



ATAC ROTATION FUND

INVESTOR CLASS (ATACX)

INSTITUTIONAL CLASS (ATCIX)

ANNUAL REPORT

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ATAC ROTATION FUND

October 4, 2021

Dear Fellow Shareholders:

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

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

For the annual period ending August 31, 2021, the ATAC Rotation Fund Investor Class and Institutional Class returned 2.49% and 2.75% respectively, versus a return of 20.47% for the Lipper Flexible Portfolio Fund Index and a return of 31.17% for the S&P 500[®] Index.

While the Fund's performance to close out 2020 was quite strong, particularly following the presidential election, 2021 has been disappointing though not unexpected. Following a tumultuous and volatile 2020 which saw the Fund close the calendar year up over 72%, this year has been characterized by a very different set of market dynamics.

Starting early February, small-caps and emerging markets, both key components of the Fund's risk-on opportunity set, topped and began trading sideways to lower all year. The meme stock trading noise, lack of momentum follow-through post Presidential election in areas most sensitive to re-opening, and mixed risk signals in what can only be defined as a pure large-cap risk-on-only environment resulted in multiple whipsaws. As has been noted in the past, cycles dominated by just mega-cap stocks are difficult for an active rotation strategy that needs risk-off volatility to stand out, and a specific kind of risk to trend.

We remain optimistic that this current environment will change and allow the Fund a chance to regain its luster after its own correction thus far in 2021. Ongoing volatility coming from inflationary fear and potential policy mistakes on both the fiscal and monetary side should provide dislocations in market dynamics the Fund has the potential to benefit fund shareholders.

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. Thus, we urge shareholders to maintain 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

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund 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-ATACFUND. Extraordinary performance is attributable in part to unusually favorable market conditions and may not be repeated or consistently achieved in the future.

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.

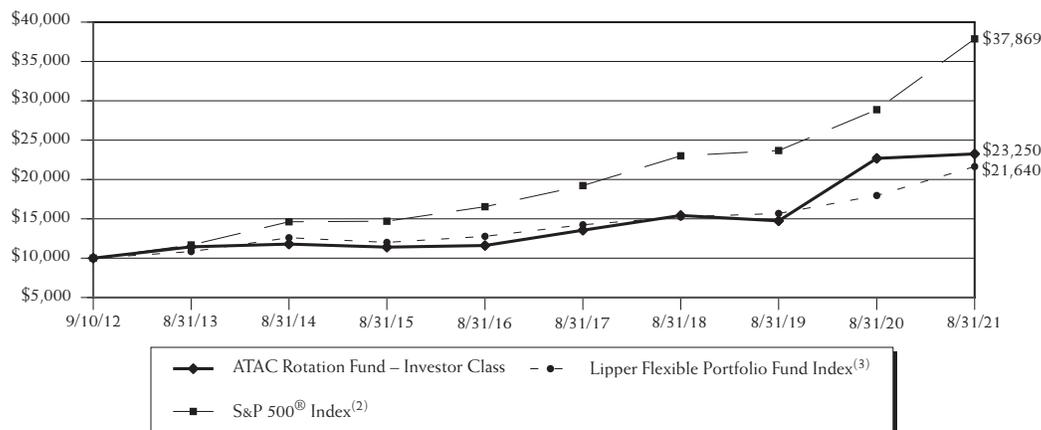
The S&P 500[®] Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

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 August 31, 2021

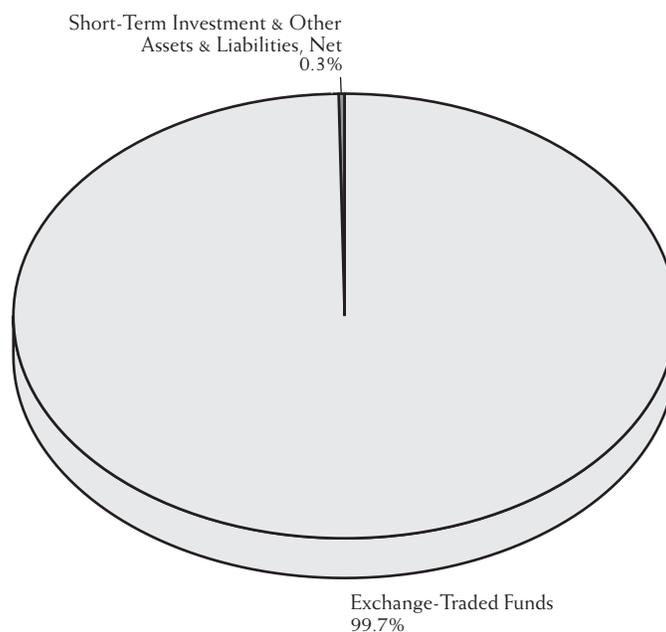
	1 Year	3 Year	5 Year	Since Inception ⁽¹⁾
Investor Class	2.49%	14.66%	14.90%	9.86%
Institutional Class	2.75%	14.95%	15.20%	10.14%
S&P 500 [®] Index ⁽²⁾	31.17%	18.07%	18.02%	16.00%
Lipper Flexible Portfolio Fund Index ⁽³⁾	20.47%	12.38%	11.12%	8.98%

- (1) Period from Fund inception through August 31, 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 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 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 acquired fund fees and expenses, leverage/borrowing interest, interest expense, taxes, brokerage commissions and 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 AUGUST 31, 2021⁽¹⁾ (% OF NET ASSETS)



FUND HOLDINGS (UNAUDITED) AS OF AUGUST 31, 2021⁽¹⁾ (% OF NET ASSETS)

Vanguard S&P 500 Fund	44.8%
iShares Core S&P 500 Fund	29.9%
ProShares UltraPro S&P 500 Fund	15.0%
SPDR Portfolio S&P 500 Fund	10.0%

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

ATAC ROTATION FUND

EXPENSE EXAMPLE (UNAUDITED) AUGUST 31, 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 (March 1, 2021 – August 31, 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 is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if transactional costs were included, your costs may have been higher.

	<u>Beginning Account Value (3/1/21)</u>	<u>Ending Account Value (8/31/21)</u>	<u>Expenses Paid During Period⁽¹⁾ (3/1/21 – 8/31/21)</u>
Investor Class Actual ⁽²⁾⁽³⁾	\$1,000.00	\$ 917.10	\$8.46
Investor Class Hypothetical ⁽⁴⁾ (5% return before expenses)	\$1,000.00	\$1,016.38	\$8.89
Institutional Class Actual ⁽²⁾⁽³⁾	\$1,000.00	\$ 918.30	\$7.25
Institutional Class Hypothetical ⁽⁴⁾ (5% return before expenses)	\$1,000.00	\$1,017.64	\$7.63

- (1) Expenses are equal to the Fund's annualized expense ratio for the most recent six-month period of 1.75% and 1.50% for the Investor Class and Institutional Class, respectively, multiplied by the average account value over the period, multiplied by 184/365 to reflect the one-half year period.
- (2) Based on the actual returns for the six-month period ended August 31, 2021 of -8.29% and -8.17% for the Investor Class and Institutional Class, respectively.
- (3) Excluding interest expense, the actual expenses would be \$8.41 and \$7.20 for the Investor Class and Institutional Class, respectively.
- (4) Excluding interest expense, the hypothetical expenses would be \$8.84 and \$7.58 for the Investor Class and Institutional Class, respectively.

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SCHEDULE OF INVESTMENTS AUGUST 31, 2021

<u>Description</u>	<u>Shares</u>	<u>Value</u>
EXCHANGE-TRADED FUNDS – 99.7%		
iShares Core S&P 500 Fund *	145,538	\$ 66,032,046
ProShares UltraPro S&P 500 Fund	251,697	33,256,725
SPDR Portfolio S&P 500 Fund	414,432	22,002,195
Vanguard S&P 500 Fund *	238,504	<u>98,991,085</u>
Total Exchange-Traded Funds (Cost \$219,476,705)		<u>220,282,051</u>
 SHORT-TERM INVESTMENT – 0.0%		
First American Government Obligations Fund – Class X, 0.03% ^ (Cost \$525)	525	<u>525</u>
Total Investments – 99.7% (Cost \$219,477,230)		220,282,576
Other Assets and Liabilities, Net – 0.3%		<u>609,404</u>
Total Net Assets – 100.0%		<u><u>\$220,891,980</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 August 31, 2021.

See Notes to the Financial Statements

ATAC ROTATION FUND

STATEMENT OF ASSETS AND LIABILITIES AUGUST 31, 2021

ASSETS:

Investments, at value:	
Unaffiliated issuers (Cost: \$219,477,230)	\$220,282,576
Receivables for capital shares sold	287,206
Receivable for investment securities sold	12,711,957
Prepaid expenses	37,703
Total assets	<u>233,319,442</u>

LIABILITIES:

Loans payable	11,362,000
Payable to investment adviser	238,088
Payable for capital shares redeemed	638,265
Payable for fund administration & accounting fees	46,980
Payable for compliance fees	2,499
Payable for transfer agent fees & expenses	52,490
Payable for custody fees	6,399
Payable for audit fees	19,502
Payable for interest expense	6,442
Accrued expenses	12,855
Accrued distribution fees	41,942
Total liabilities	<u>12,427,462</u>

NET ASSETS \$220,891,980

NET ASSETS CONSIST OF:

Paid-in capital	\$223,698,784
Total accumulated loss	<u>(2,806,804)</u>
Net Assets	<u>\$220,891,980</u>

Investor Class	
Net Assets	\$ 84,449,270
Shares issued and outstanding ⁽¹⁾	1,958,155
Net asset value, redemption price and offering price per share	<u>\$ 43.13</u>

Institutional Class	
Net Assets	\$136,442,710
Shares issued and outstanding ⁽¹⁾	3,143,241
Net asset value, redemption price and offering price per share	<u>\$ 43.41</u>

(1) Unlimited shares authorized without par value.

See Notes to the Financial Statements

ATAC ROTATION FUND

STATEMENT OF OPERATIONS FOR THE YEAR ENDED AUGUST 31, 2021

INVESTMENT INCOME:	
Dividend income – Unaffiliated issuers	\$3,873,819
Interest income	<u>1,242</u>
Total investment income	<u>3,875,061</u>
EXPENSES:	
Investment adviser fees (See Note 4)	3,742,536
Fund administration & accounting fees (See Note 4)	314,661
Distribution fees – Investor Class (See Note 5)	306,468
Transfer agent fees & expenses (See Note 4)	278,512
Federal & state registration fees	74,546
Custody fees (See Note 4)	36,025
Postage & printing fees	26,230
Audit fees	19,501
Legal fees	17,557
Trustee fees (See Note 4)	16,158
Compliance fees (See Note 4)	15,000
Other expenses	5,606
Insurance fees	<u>1,635</u>
Total expenses before interest expense, recoupment & waiver	4,854,435
Interest expense (See Note 10)	<u>22,143</u>
Total expenses before recoupment & waiver	4,876,578
Add: fee recoupment (See Note 4)	7,252
Less: waiver from investment adviser (See Note 4)	<u>(93,796)</u>
Net expenses	<u>4,790,034</u>
NET INVESTMENT LOSS	<u>(914,973)</u>
REALIZED AND UNREALIZED GAIN ON INVESTMENTS:	
Net realized gain on:	
Unaffiliated issuers	5,401,554
Affiliated issuers	<u>549,796</u>
Net realized gain	<u>5,951,350</u>
Net change in unrealized appreciation/depreciation:	
Unaffiliated issuers	1,697,420
Affiliated issuers	<u>—</u>
Net change in unrealized appreciation/depreciation on investments	<u>1,697,420</u>
Net realized and unrealized gain on investments	<u>7,648,770</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$6,733,797</u>

See Notes to the Financial Statements

ATAC ROTATION FUND

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended</u> <u>August 31, 2021</u>	<u>Year Ended</u> <u>August 31, 2020</u>
OPERATIONS:		
Net investment income (loss)	\$ (914,973)	\$ 368,861
Net realized gain on investment transactions	5,951,350	54,997,298
Net change in unrealized appreciation/depreciation on investments	<u>1,697,420</u>	<u>(5,397,282)</u>
Net increase in net assets resulting from operations	<u>6,733,797</u>	<u>49,968,877</u>
CAPITAL SHARE TRANSACTIONS:		
Investor Class:		
Proceeds from shares sold	73,783,708	127,420,103
Proceeds from reinvestment of distributions	14,962,589	228,564
Payments for shares redeemed	<u>(120,792,196)</u>	<u>(56,038,798)</u>
Increase (Decrease) in net assets resulting from Investor Class transactions	<u>(32,045,899)</u>	<u>71,609,869</u>
Institutional Class:		
Proceeds from shares sold	154,453,608	111,348,424
Proceeds from reinvestment of distributions	18,479,085	330,954
Payments for shares redeemed	<u>(162,792,219)</u>	<u>(31,222,078)</u>
Increase in net assets resulting from Institutional Class transactions	<u>10,140,474</u>	<u>80,457,300</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(21,905,425)</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 (DECREASE) IN NET ASSETS	<u>(50,747,552)</u>	<u>201,450,432</u>
NET ASSETS:		
Beginning of year	<u>271,639,532</u>	<u>70,189,100</u>
End of year	<u>\$ 220,891,980</u>	<u>\$ 271,639,532</u>

See Notes to the Financial Statements

ATAC ROTATION FUND

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the years.

Investor Class	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018	Year Ended August 31, 2017
PER SHARE DATA⁽¹⁾:					
Net asset value, beginning of year	<u>\$47.60</u>	<u>\$31.20</u>	<u>\$33.01</u>	<u>\$31.45</u>	<u>\$26.94</u>
INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽²⁾	(0.21)	0.08	0.17	0.08	(0.23)
Net realized and unrealized gains (losses) on investments ⁽³⁾	<u>1.76</u>	<u>16.59</u>	<u>(1.67)</u>	<u>4.10</u>	<u>4.74</u>
Total from investment operations	<u>1.55</u>	<u>16.67</u>	<u>(1.50)</u>	<u>4.18</u>	<u>4.51</u>
LESS DISTRIBUTIONS:					
From net investment income	(0.03)	(0.27)	—	(0.09)	—
From net capital gains	<u>(5.99)</u>	<u>—</u>	<u>(0.31)</u>	<u>(2.53)</u>	<u>—</u>
Total distributions	<u>(6.02)</u>	<u>(0.27)</u>	<u>(0.31)</u>	<u>(2.62)</u>	<u>—</u>
Paid-in capital from redemption fees	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u> ⁽⁴⁾
Net asset value, end of year	<u>\$43.13</u>	<u>\$47.60</u>	<u>\$31.20</u>	<u>\$33.01</u>	<u>\$31.45</u>
TOTAL RETURN	2.49%	53.92%	-4.45%	13.81%	16.74%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in millions)	\$84.5	\$128.7	\$31.1	\$55.6	\$88.0
Ratio of expenses to average net assets ⁽⁵⁾ :					
Before expense waiver/recoupment	1.77%	1.86%	1.94%	2.12%	2.31%
After expense waiver/recoupment	1.75%	1.74%	1.75%	2.08%	2.25%
Ratio of expenses excluding interest expenses to average net assets ⁽⁵⁾ :					
Before expense waiver/recoupment	1.76%	1.86%	1.93%	1.78%	1.80%
After expense waiver/recoupment	1.74%	1.74%	1.74%	1.74%	1.74%
Ratio of net investment income (loss) to average net assets ⁽⁵⁾ :					
After expense waiver/recoupment	(0.45)%	0.21%	0.56%	0.24%	(0.80)%
Portfolio turnover rate ⁽⁶⁾	2,030%	1,785%	2,053%	1,856%	2,270%

(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 year.

(4) Amount rounds to less than \$0.01.

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

(6) 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	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	\$47.81	\$31.32	\$33.05	\$31.04
INVESTMENT OPERATIONS:				
Net investment income (loss) ⁽³⁾	(0.09)	0.18	0.24	(0.03)
Net realized and unrealized gains (losses) on investments ⁽⁴⁾	<u>1.77</u>	<u>16.64</u>	<u>(1.66)</u>	<u>2.04</u>
Total from investment operations	<u>1.68</u>	<u>16.82</u>	<u>(1.42)</u>	<u>2.01</u>
LESS DISTRIBUTIONS:				
From net investment income	(0.09)	(0.33)	—	—
From net capital gains	<u>(5.99)</u>	<u>—</u>	<u>(0.31)</u>	<u>—</u>
Total distributions	<u>(6.08)</u>	<u>(0.33)</u>	<u>(0.31)</u>	<u>—</u>
Net asset value, end of period	<u>\$43.41</u>	<u>\$47.81</u>	<u>\$31.32</u>	<u>\$33.05</u>
TOTAL RETURN⁽⁵⁾	2.75%	54.32%	-4.20%	6.48%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of period (in millions)	\$136.4	\$142.9	\$39.1	\$60.0
Ratio of expenses to average net assets ⁽⁶⁾⁽⁷⁾ :				
Before expense waiver/recoupment	1.53%	1.64%	1.69%	1.66%
After expense waiver/recoupment	1.50%	1.49%	1.50%	1.50%
Ratio of expenses excluding interest expenses to average net assets ⁽⁶⁾⁽⁷⁾ :				
Before expense waiver/recoupment	1.52%	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	(0.20)%	0.46%	0.81%	(0.18)%
Portfolio turnover rate ⁽⁵⁾⁽⁸⁾	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.

See Notes to the Financial Statements

ATAC ROTATION FUND

NOTES TO THE FINANCIAL STATEMENTS AUGUST 31, 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 year ended August 31, 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 year ended August 31, 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, 2018.

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. For the year ended August 31, 2021, the Fund increased paid-in capital by \$8,648,520 and increased accumulated loss by \$8,648,520. This adjustment was due to the use of tax equalization and reclassification of net operating loss.

ATAC ROTATION FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED AUGUST 31, 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

ATAC ROTATION FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED AUGUST 31, 2021

that the Fund could obtain the fair value assigned to a security if they were to sell the security at approximately the time at which the Fund determine their net asset values per share. The Board has established a Valuation Committee to administer, implement, and oversee the fair valuation process, and to make fair value decisions when necessary. The Board regularly reviews reports that describe any fair value determinations and methods.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund's securities as of August 31, 2021:

	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$220,282,051	\$ —	\$ —	\$220,282,051
Short-Term Investment	525	—	—	525
Total Investments	\$220,282,576	\$ —	\$ —	\$220,282,576

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 an annualized 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 acquired fund fees and expenses, leverage/borrowing interest, interest expense, taxes, brokerage commissions and 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 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 year ended August 31, 2021, the Adviser was able to recoup \$7,252, relating to fees waived in the prior fiscal year. Waived fees and reimbursed expenses subject to potential recovery by month of expiration are as follows:

Expiration	Amount
May 2023 – August 2023	\$35,938
September 2023 – August 2024	\$93,796

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 – CONTINUED AUGUST 31, 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 year ended August 31, 2021 are disclosed in the Statement of Operations.

5. DISTRIBUTION COSTS

The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 (the "Plan") in the Investor Class only. The Plan permits the Fund to pay for distribution and related expenses at an annual rate of 0.25% of the Investor Class' average daily net assets. The expenses covered by the Plan may include the cost of preparing and distributing prospectuses and other sales material, advertising and public relations expenses, payments to financial intermediaries and compensation of personnel involved in selling shares of the Fund. For the year ended August 31, 2021, the Fund's Investor Class incurred \$306,468 for expenses pursuant to the Plan.

6. CAPITAL SHARE TRANSACTIONS

	<u>Year Ended</u> <u>August 31, 2021</u>	<u>Year Ended</u> <u>August 31, 2020</u>
Transactions in shares of the Fund were as follows:		
Investor Class		
Shares sold	1,569,765	3,070,983
Shares issued to holders in reinvestment of distributions	325,698	7,566
Shares redeemed	<u>(2,640,283)</u>	<u>(1,372,530)</u>
Net increase (decrease)	<u>(744,820)</u>	<u>1,706,019</u>
Institutional Class:		
Shares sold	3,298,210	2,547,996
Shares issued to holders in reinvestment of distributions	400,327	10,926
Shares redeemed	<u>(3,545,332)</u>	<u>(816,730)</u>
Net increase (decrease)	<u>153,205</u>	<u>1,742,192</u>
Net increase (decrease) in shares outstanding	<u>(591,615)</u>	<u>3,448,211</u>

7. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding short-term investments, by the Fund for the year ended August 31, 2021, were as follows:

U.S. Government Securities		Other	
Purchases	Sales	Purchases	Sales
\$ —	\$ —	\$5,856,919,445	\$5,912,430,742

ATAC ROTATION FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED AUGUST 31, 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, 2021, were as follows:

Aggregate Gross Appreciation	Aggregate Gross Depreciation	Net Depreciation	Federal Income Tax Cost
\$805,346	\$(3,612,150)	\$(2,806,804)	\$223,089,379

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

At August 31, 2021, components of accumulated earnings on a tax-basis were as follows:

Undistributed Ordinary Income	Unrealized Depreciation	Other Accumulated Loss	Total Accumulated Loss
\$ —	\$(2,806,804)	\$ —	\$(2,806,804)

As of August 31, 2021, the Fund had no short-term capital loss carryovers. A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital, and ordinary losses which occur during the portion of the Fund's taxable year subsequent to October 31 and December 31, respectively. 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 year ended August 31, 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 year ended August 31, 2021 with affiliated companies as so defined:

	Beginning shares	Additions	Reductions	Ending Shares
ProShares UltraPro Russell 2000 Fund	—	1,043,968	(1,043,968)	—
Direxion Emerging Markets Bull 3x Fund	—	1,389,762	(1,389,762)	—

ATAC ROTATION FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED AUGUST 31, 2021

	Value August 31, 2021	Dividend Income	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation
ProShares UltraPro Russell 2000 Fund	\$ —	\$ —	\$(1,455,317)	\$ —
Direxion Emerging Markets Bull 3x Fund	\$ —	\$ —	\$ 2,005,113	\$ —
			<u>\$ 549,796</u>	<u>\$ —</u>

10. LINE OF CREDIT

The Fund established an unsecured line of credit ("LOC") in the amount of \$25,000,000, 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 22, 2022. 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 August 31, 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. Prior to July 23, 2021, the Fund has a maximum borrowing limit of \$12,000,000.

For the year ended August 31, 2021, the Fund's credit facility activity is as follows:

Credit Facility Agent	Average Borrowings	Amount Outstanding as of August 31, 2021	Interest Expense	Maximum Borrowing	Maximum Borrowing Date
U.S. Bank N.A.	\$671,992	\$11,362,000	\$22,143	\$17,579,000	August 30, 2021

11. LEVERAGED ETFS

Leveraged ETFs are funds that rely on financial derivatives and/or debt ("leverage") to amplify the investment return of an underlying index. The use of leverage will magnify the effect of any increase or decrease in the value of a Leveraged ETF's portfolio. During the year ended August 31, 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 August 31, 2021, UBS Wealth Management held 32.6% 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 Fund invests 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 Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

ATAC ROTATION FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED AUGUST 31, 2021

14. RECENT REGULATORY UPDATE

In October 2020, the SEC adopted new Rule 12d1-4 under the 1940 Act and other regulatory changes which were effective January 19, 2021 and the Fund must comply with by January 19, 2022. Those changes are intended to streamline and enhance the regulatory framework for investments by one fund into another fund or 'fund-of-funds arrangements'. These regulatory changes may limit a Fund's ability to pursue its principal investment strategies by investing in other investment companies or pooled investment vehicles or to invest in those investment companies or pooled investment vehicles it believes are most desirable.

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

15. SUBSEQUENT EVENT

On July 7, 2021, Foreside Financial Group, LLC ("Foreside"), the parent company of Quasar Distributors, LLC ("Quasar"), the Fund's distributor, announced that it had entered into a definitive purchase and sale agreement with Genstar Capital ("Genstar") such that Genstar would acquire a majority stake in Foreside. The transaction is expected to close at the end of the third quarter of 2021. Quasar will remain the Funds' distributor at the close of the transaction, subject to Board approval.

ATAC ROTATION FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of ATAC Rotation Fund and
Board of Trustees of Managed Portfolio Series

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of ATAC Rotation Fund (the "Fund"), a series of Managed Portfolio Series, as of August 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2021, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2021, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
October 29, 2021

ATAC ROTATION FUND

ADDITIONAL INFORMATION (UNAUDITED) AUGUST 31, 2021

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
<i>Independent Trustees</i>					
Leonard M. Rush, CPA 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1946	Lead Independent Trustee and Audit Committee Chairman	Indefinite Term; Since April 2011	33	Retired, Chief Financial Officer, Robert W. Baird & Co. Incorporated (2000-2011).	Independent Trustee, ETF Series Solutions (50 Portfolios) (2012-Present); Director, Anchor Bancorp Wisconsin, Inc. (2011-2013)
David A. Massart 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1967	Trustee	Indefinite Term; Since April 2011	33	Co-Founder and Chief Investment Strategist, Next Generation Wealth Management, Inc. (2005-Present).	Independent Trustee, ETF Series Solutions (50 Portfolios) (2012-Present)

ATAC ROTATION FUND

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED AUGUST 31, 2021

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
David M. Swanson 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1957	Trustee and Nominating & Governance Committee Chairman	Indefinite Term, Since April 2011	33	Founder and Managing Principal, SwanDog Strategic Marketing, LLC (2006-Present).	Independent Trustee, ALPS Variable Investment Trust (7 Portfolios) (2006-Present); Independent Trustee, RiverNorth Funds (3 Portfolios) (2018-Present); RiverNorth Managed Duration Municipal Income Fund Inc. (1 Portfolio) (2019-Present); RiverNorth Specialty Finance Corporation (1 Portfolio) (2018-Present); RiverNorth/ DoubleLine Strategic Opportunity Fund, Inc. (1 Portfolio) (2018-Present); RiverNorth Opportunities Fund, Inc. (1 Portfolio) (2015-Present); RiverNorth Opportunistic Municipal Income Fund, Inc. (1 Portfolio) (2018-Present); RiverNorth Flexible Municipal Income Fund (2020-Present)
Robert J. Kern 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1958	Trustee	Indefinite Term, Since January 2011	33	Retired (July 2018-Present); Executive Vice President, U.S. Bancorp Fund Services, LLC (1994-2018).	None

ATAC ROTATION FUND

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED AUGUST 31, 2021

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
<i>Officers</i>					
Brian R. Wiedmeyer 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1973	President and Principal Executive Officer	Indefinite Term; Since November 2018	N/A	Vice President, U.S. Bancorp Fund Services, LLC (2005-Present).	N/A
Deborah Ward 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1966	Vice President, Chief Compliance Officer and Anti-Money Laundering Officer	Indefinite Term; Since April 2013	N/A	Senior Vice President, U.S. Bancorp Fund Services, LLC (2004-Present).	N/A
Benjamin Eirich 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1981	Treasurer, Principal Financial Officer and Vice President	Indefinite Term; Since August 2019 (Treasurer); Since November 2018 (Vice President)	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2008-Present).	N/A
Joseph M. Destache, Esq. 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1991	Secretary	Indefinite Term; Since March 2021	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2019-Present); Regulatory Administration Intern, U.S. Bancorp Fund Services, LLC (2018-2019); Law Student (2016-2019).	N/A
Douglas Schafer 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1970	Assistant Treasurer and Vice President	Indefinite Term; Since May 2016 (Assistant Treasurer); Since November 2018 (Vice President)	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2002-Present).	N/A
Michael J. Cyr II, CPA 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1992	Assistant Treasurer and Vice President	Indefinite Term; Since August 2019	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2013-Present).	N/A

ATAC ROTATION FUND

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED AUGUST 31, 2021

AVAILABILITY OF FUND PORTFOLIO INFORMATION

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Fund's Part F of Form N-PORT is available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. For information on the Public Reference Room call 1-800-SEC-0330. In addition, the Fund's Part F of Form N-PORT is available without charge upon request by calling 1-855-282-2386.

AVAILABILITY OF PROXY VOTING INFORMATION

A description of the Fund's Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-855-282-2386. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, is available (1) without charge, upon request, by calling 1-855-282-2386, or (2) on the SEC's website at www.sec.gov.

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the fiscal year ended August 31, 2021, certain dividends paid by the Fund may be reported as qualified dividend income and may be eligible for taxation at capital gain rates. The percentage of dividends declared from ordinary income as qualified dividend income was 0.00% for the Fund.

For corporate shareholders, the percent of ordinary income distributions qualified for the corporate dividends received deduction for the fiscal year ended August 31, 2021, was 0.00% for the Fund.

The percentage of taxable ordinary income distributions that are designated as short-term capital gains distributions under Internal Revenue Section 871(k)(2)(c) was 98.96%.

ATAC ROTATION FUND

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

Pursuant to Rule 22e-4 under the Investment Company Act of 1940, the Trust, on behalf of the ATAC Rotation Fund (the "Fund"), has adopted and implemented a written liquidity risk management program (the "Program") that includes policies and procedures reasonably designed to comply with the requirements of Rule 22e-4, including: (i) assessment, management and periodic review of liquidity risk; (ii) classification of portfolio holdings; (iii) establishment of a highly liquid investment minimum ("HLIM"), as applicable; (iv) limitation on illiquid investments; and (v) redemptions in-kind. The Trust's Board of Trustees (the "Board") has approved the designation of the Fund's investment adviser as the administrator of the Program (the "Program Administrator"). During the period from January 1, 2020, through December 31, 2020 (the "Reporting Period"), the Program Administrator transitioned from Pension Partners, LLC, who served as investment adviser to the Fund prior to May 1, 2020, to Toroso Investments, LLC ("Toroso") who served as Program Administrator thereafter. Personnel of Toroso or its affiliates conduct the day-to-day operation of the Program pursuant to policies and procedures administered by the Program Administrator.

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

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

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

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

During the Reporting Period, the Fund's investments were monitored for compliance with the 15% limitation on illiquid investments pursuant to the Program and in accordance with Rule 22e-4.

The Report noted that the Fund did not effect redemptions in-kind during the Reporting Period pursuant to the Program. The Report concluded: (i) the Program was implemented and operated effectively to achieve the goal of assessing and managing the Fund's liquidity risk during the Reporting Period; and (ii) the Fund was able to meet requests for redemption without significant dilution of remaining investors' interests in the Fund during the Reporting Period.

ATAC ROTATION FUND

PRIVACY NOTICE (UNAUDITED)

The Fund collects only relevant information about you that the law allows or requires it to have in order to conduct its business and properly service you. The Fund collects financial and personal information about you ("Personal Information") directly (e.g., information on account applications and other forms, such as your name, address, and social security number, and information provided to access account information or conduct account transactions online, such as password, account number, e-mail address, and alternate telephone number), and indirectly (e.g., information about your transactions with us, such as transaction amounts, account balance and account holdings).

The Fund does not disclose any non-public personal information about its shareholders or former shareholders other than for everyday business purposes such as to process a transaction, service an account, respond to court orders and legal investigations or as otherwise permitted by law. Third parties that may receive this information include companies that provide transfer agency, technology and administrative services to the Fund, as well as the Fund's investment adviser who is an affiliate of the Fund. If you maintain a retirement/educational custodial account directly with the Fund, we may also disclose your Personal Information to the custodian for that account for shareholder servicing purposes. The Fund limits access to your Personal Information provided to unaffiliated third parties to information necessary to carry out their assigned responsibilities to the Fund. All shareholder records will be disposed of in accordance with applicable law. The Fund maintains physical, electronic and procedural safeguards to protect your Personal Information and requires its third party service providers with access to such information to treat your Personal Information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, credit union, bank or trust company, the privacy policy of your financial intermediary governs how your non-public personal information is shared with unaffiliated third parties.

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AND TRANSFER AGENT**

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This report should be accompanied or preceded by a prospectus.

The Fund's Statement of Additional Information contains additional information about the Fund's trustees and is available without charge upon request by calling 1-855-282-2386.