



MUHLENKAMP FUND

(Ticker Symbol: MUHLX)

ANNUAL REPORT

December 31, 2022

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January 2023

Fellow Investors,

2022 was the year inflation ended ultra-low interest rates. Inflation, as measured by the U.S. Consumer Price Index (CPI), began the year at 7.0% and was still at 7.1% in November, having peaked at 9.1% in June. The ongoing high levels of inflation prompted the U.S. Federal Reserve to reduce the assets on their balance sheet and to raise their target for the Federal Funds Rate (the interest rate at which the Fed makes short duration loans to banks) beginning in March. As a result, assets held by the Fed at year end sum to \$8.56 trillion, down 4.5% from the April peak of \$8.96 trillion while the Federal Funds Target Rate increased from .25% at the beginning of the year to 4.25% at the end of the year. Other interest rates similarly moved higher, with the yield on 2-year treasuries moving from .73% at the start of the year to 4.33% at year's end, the yield on the 10-year treasury bond moving from 1.49% at the start of the year to 3.84% at the end of the year and conforming 30-year mortgage rates moving from 3.3% at the beginning of the year to 6.57% at the end of the year. The Fed's goal in raising interest rates and pulling cash out of the banking system by shrinking their balance sheet was to reduce demand for goods and services and thus reduce prices.

To an extent they are succeeding. In the housing market, for instance, new homes sold in November were 640,000 (Source: U.S. Census Bureau), about the same level as March 2020 and median new home prices in November are down about 3% from their October peak. Essentially the housing industry is in a recession as buyers have become scarce. Rising interest rates also popped the bubbles in cryptocurrencies and profitless tech companies, kicked off a bear market in the broader U.S. stock indices, and resulted in losses of between 13% and 18% in bonds, with high-yield bonds losing less than government bonds. It's been a long time since both stocks and bonds declined simultaneously and anyone who was counting on their bond portfolio to offset declines in their stock portfolio was disappointed this year.

Throughout the year we talked about four other changes that we thought would be meaningful and we should keep an eye on. We'll discuss each of them briefly below, but the summary is that none of them created a crisis that disrupted global financial markets in 2022.

China continues to struggle due to the collapse of their housing industry and the economic impact of their "Zero COVID" policy. The recent end of that policy has coincided with a wave of COVID infections which will probably disrupt their economy for a while as workers stay home to recover from the illness. Will this create a new round of global supply chain disruptions? We're not sure, but it could. We continue to keep an eye on China.

European countries continue to work through the energy problems created by the Russia-Ukraine War, and so far they are managing better than we expected they

would. Other than a hiccup in the UK bond market in the 3rd quarter nothing happened in Europe that impacted the global financial markets. So far so good.

Foreign currency turbulence caused by rising U.S. interest rates has been sporadic. The Bank of Japan has been controlling the yield on government bonds as part of an inflationary policy. Rising U.S. interest rates made dollars more attractive to Japanese investors than yen and we saw a rapid decline in the value of the yen versus the dollar. In response, the Bank of Japan has intervened in currency markets at least once and has raised the upper limit on the yield of the 10-year Japanese Government Bond from .25% to .50%. If Japan ended its yield-curve control and interest rates in Japan became economic again, it could trigger a sizeable move in currencies as Japanese investors repatriated overseas money. It hasn't happened yet, but the possibility remains.

Finally, there are ongoing efforts to diversify global trade out of the dollar and into other currencies. Russia is now selling energy in rubles and Saudi Arabia is selling oil in the Japanese yen, so to a small degree it is happening. Will these sorts of trades grow in size and frequency and start to impact the value of the dollar? Perhaps, but it isn't certain.

That pretty well covers what happened in 2022 and provides an update on our major concerns for the year. As we look forward to 2023, we think there are three important questions:

- Will inflation remain high? If so, how high will it be?
- Will the U.S. enter a recession? If so, how bad will it be?
- Will a financial crisis erupt that prompts the Federal Reserve to drop interest rates and perhaps restart quantitative easing in response? If so, will this cause inflation to run up again?

Here is the concise version of our thoughts on these questions:

- Inflation is likely to remain higher than the last decade, probably on the order of 4-5%.
- The U.S. is likely to enter a recession in 2023, we don't really have an estimate regarding how deep it might be.
- It is possible that a crisis of some sort erupts that prompts a Fed response—interest rates are rising globally and typically higher interest rates create problems for shakier borrowers.

Here's the longer version:

While inflation is measured as an increase in prices, we view it as a decline in the purchasing power of the dollar. We think it is mostly caused by an increase in the supply of money greater than the simultaneous increase in supply of goods and services coupled with stability or an increase in the velocity of money—this is largely

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Milton Friedman's thinking on the matter. We also think feedback loops play an important role in continuing inflation. In the '70s, economists talked about the wage-price spiral. We observe that such a feedback loop is likely to operate again in '23 as workers continue to demand higher wages based on price increases they saw in '22. As an example, Social Security benefits increased by 9% in January 2023 due to inflation in '22. I suspect most government employees will see similar wage increases. Higher wages will prompt companies to try to increase prices to maintain their margins—to the degree they are successful, you will get a positive feedback loop driving prices and wages higher. Additionally, we also note that in the late '70s and early '80s it took more than just Fed action under Paul Volcker to bring inflation down—regulatory change was also necessary to free up the productive capacity of the economy. We don't see similar de-regulation initiatives today, in fact, we see the reverse. Finally, it is likely that either a recession or a financial crisis, or both, forces a change in Federal Reserve Policy before inflation is back down to the 2% Fed target. This has been our view for about six months, we hold it lightly, and stand ready to change our minds if we start to see events unfold differently than we currently expect.

Our portfolio reflects that view of the immediate future. We continue to hold unusual amounts of cash as markets have not priced in a recession, a crisis, or higher inflation for a long period of time. We have significant investments in energy companies both because of the investment cycle of the energy industry and because commodities often do well in inflationary environments. Our health care investments should be relatively indifferent to a recession in terms of their revenues and earnings. We also note that for the first time in a decade money market funds generate a significant yield—currently a little over 4%—making them an attractive cash alternative. We continue to look for good companies at bargain prices and will put our cash to work when we find them.

As always, if you have questions or comments, write or give us a call. We'd love to hear from you.

With our best wishes for your continued success and good health in the New Year.



Ron Muhlenkamp, Founder
Muhlenkamp & Company, Inc.



Jeff Muhlenkamp, Portfolio Manager
Muhlenkamp & Company, Inc.

CPI – *The Consumer Price Index (“CPI”) measures the average change in prices over time that consumers pay for a basket of goods and services, commonly known as inflation. One cannot invest directly in an index.*

The comments made in this letter are opinions and are not intended to be investment advice or a forecast of future events.

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Management Discussion of Fund Performance for 2022 (Unaudited)

January 10, 2023

For the year ending December 31, 2022, the Muhlenkamp Fund returned 2.88% before taxes, outperforming the S&P 500[®] Index which had a total return of -18.11% over the same period.

On average during the year the Fund was overweight Industrials, Energy, and Materials and underweight Information Technology, Consumer Discretionary, Financials, Communication Services, Consumer Staples, Utilities, Health Care, and Real Estate relative to the sector weighting of our benchmark, the S&P 500[®] Index. On average during the year the Fund held 44.08% cash.

The total outperformance of 20.99% is due to both stock selection and asset allocation. Stock selection resulted in 8.26% of relative outperformance, asset allocation generated the remaining 12.73% of relative outperformance. In plain English, our overweight in energy was helpful as energy was the only S&P 500[®] Index sector with positive performance for the year and our large cash holdings coupled with our underweight in technology helped us avoid the worst performing sectors in the market.

The top three contributors to the Fund's performance in 2022 were Schlumberger Limited (SLB), which added 2.06% to performance, McKesson Corporation (MCK), which added 2.05%, and Occidental Petroleum Corporation (OXY), which added 1.64%. Schlumberger also generated the highest total return of all our holdings this year at 81.22%. The three positions which detracted the most from Fund performance were Meritage Homes Corporation (MTH), which reduced the Fund's return by 1.59%, Lennar Corporation (LEN), which reduced the Fund's return by .97%, and Microsoft Corporation (MSFT), which reduced the Fund's returns by .97%. Options were not employed by the Fund this year. Periodically throughout the year the Fund held positions in several ETFs designed to perform inversely to major stock indices as a partial hedge of our remaining long holdings. These hedges had a negligible effect on performance. At year end the Fund held three foreign based companies: Schlumberger (SLB), a Curacao incorporated energy services company, Cameco Corporation (CCJ), a Canadian uranium miner, and Franco-Nevada Corporation (FNV), a Canadian royalty investment company.

Economically, 2022 was dominated by high inflation and the Federal Reserve's efforts to reduce inflation. Inflation as measured by the Consumer Price Index (CPI) began the year at 7%, peaked at 9.1% in June and declined to 7% at year-end. The Federal Reserve raised their target for the Federal Funds rate from .25% at the beginning of the year to 4.25% at year-end. This prompted interest rates in general to rise, including mortgage rates. Rates on 30-year conforming mortgages rose from 3.3% at the beginning of the year to 6.57% at year end. Real Gross Domestic Product (GDP) growth was -1.6% in the first quarter, -.6% in the second quarter, and 3.2% in the third quarter. Fourth quarter numbers have not been released yet. In spite of

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the two consecutive quarters of negative GDP growth, a recession was not declared by the National Bureau of Economic Research. Unemployment began the year at 4% and declined to 3.5% by the end of the year.

Management's primary strategy of purchasing undervalued securities resulted in significant outperformance relative to the S&P 500® Index during 2022. Management's strategy of hedging its holdings against declines in the market via inverse ETFs had a negligible impact on performance in 2022.

While we've discussed our sector weightings relative to the S&P 500® Index, we remind you that we do not make buy and sell decisions that way. We buy companies when we think we are getting good value for the price and sell them when we believe that's no longer true – either because the price appreciated to reflect the value we saw or because our expectations of the business are not being met and the value we perceived isn't there. We are certainly aware of our sector weightings but don't manage to them. We pay attention to our exposure to underlying risks and we carefully manage those. We find that sector diversification is not a good proxy for risk diversification, and we are far more interested in the latter than the former.

S&P 500® Index – The S&P 500® Index is a widely recognized, unmanaged index of common stock prices. The S&P 500® Index is weighted by market value and its performance is thought to be representative of the stock market as a whole. One cannot invest directly in an index.

CPI – The Consumer Price Index ("CPI") measures the average change in prices over time that consumers pay for a basket of goods and services, commonly known as inflation. One cannot invest directly in an index.

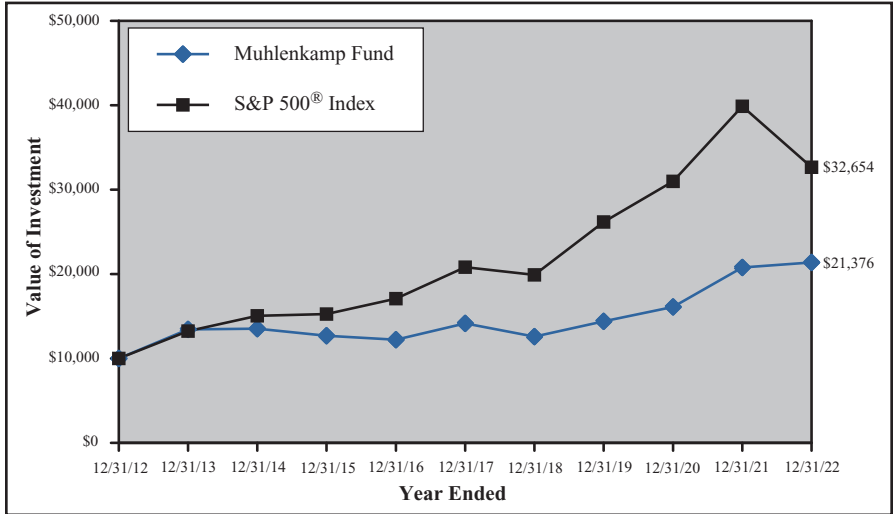
Mutual fund investing involves risk. Principal loss is possible. The Fund may invest in small-cap and mid-cap companies which involve additional risks such as limited liquidity and greater volatility. The Fund may also invest in foreign securities which involve political, economic, and currency risks, greater volatility and differences in accounting methods. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer term debt securities.

Past performance is no guarantee of future results. Diversification does not assure a profit or protect against a loss in a declining market.

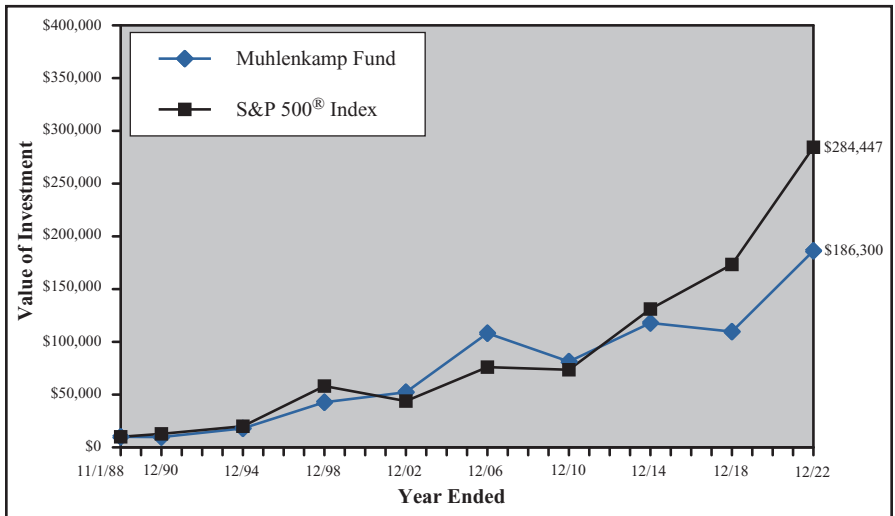
Fund holdings are subject to change and are not recommendations to buy or sell any security. Please see page 16 for a complete list of Fund holdings.

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A Hypothetical \$10,000 Investment in the Muhlenkamp Fund for the Past 10 Years*



A Hypothetical \$10,000 Investment in the Muhlenkamp Fund Since Inception*



The S&P 500[®] Index is a widely recognized index of common stock prices. The S&P 500[®] Index is weighted by market value and its performance is thought to be representative of the stock market as a whole. One cannot invest directly in an index. These charts assume an initial gross investment of \$10,000 made on 12/31/12 or 11/1/88, respectively. The line graphs do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Returns shown include the reinvestment of all dividends. Past performance does not guarantee future results.

* Unaudited

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Average Annual Total Returns (Unaudited) as of December 31, 2022

<u>Muhlenkamp Fund</u>	<u>One Year</u>	<u>Three Year</u>	<u>Five Year</u>	<u>Ten Year</u>	<u>Since Inception*</u>
Return Before Taxes	2.88%	14.08%	8.05%	7.89%	8.94%
S&P 500® Index**	-18.11%	7.66%	9.42%	12.56%	10.30%
Consumer Price Index***	6.45%	4.92%	3.78%	2.60%	2.68%

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. Current performance of the Fund may be lower or higher than the performance quoted and can be obtained by calling 1-800-860-3863.

* Operations commenced on November 1, 1988.

** The S&P 500® Index is a widely recognized, unmanaged index of common stock prices. The figures for the S&P 500® Index reflect all dividends reinvested but do not reflect any deductions for fees, expenses, or taxes. One cannot invest directly in an index.

*** Consumer Price Index – U.S. CPI Consumer NSA (Non-Seasonally Adjusted) Index. One cannot invest directly in an index.

The following is expense information for the Muhlenkamp Fund as disclosed in the Fund's most recent prospectus dated April 30, 2022:

Gross Expenses: 1.30%; Net Expenses: 1.14%. Muhlenkamp & Company, Inc. (the "Adviser") has contractually agreed to waive its management fees, and pay Fund expenses, in order to ensure that Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, leverage/borrowing interest, interest expense, taxes, brokerage commissions, and extraordinary expenses) do not exceed 1.10% of the Fund's average daily net assets. Fees waived and expenses paid by the Adviser may be recouped by the Adviser for a period of 36 months following the date on which such fee waiver and expense payment was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the fee waiver and expense payment occurred and the expense limit in place at the time of recoupment. The Operating Expenses Limitation Agreement is indefinite, but cannot be terminated through at least April 30, 2023. Thereafter, the agreement may be terminated at any time upon 60 days' written notice by the Trust's Board of Trustees (the "Board") or the Adviser.

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Annual Returns Since Inception⁽¹⁾ (Unaudited)

<u>One-Year Period Ended 12/31</u>	<u>Muhlenkamp Fund</u>	<u>S&P 500® Index</u>	<u>Consumer Price Index</u>
1989	12.45%	31.69%	4.65%
1990	-14.90%	-3.10%	6.11%
1991	45.39%	30.47%	3.06%
1992	15.80%	7.62%	2.90%
1993	18.12%	10.08%	2.75%
1994	-7.19%	1.32%	2.67%
1995	32.96%	37.58%	2.54%
1996	29.98%	22.96%	3.32%
1997	33.30%	33.36%	1.70%
1998	3.22%	28.58%	1.61%
1999	11.40%	21.04%	2.68%
2000	25.30%	-9.10%	3.39%
2001	9.35%	-11.89%	1.55%
2002	-19.92%	-22.10%	2.38%
2003	48.08%	28.68%	1.88%
2004	24.51%	10.88%	3.26%
2005	7.88%	4.91%	3.42%
2006	4.08%	15.79%	2.54%
2007	-9.66%	5.49%	4.08%
2008	-40.39%	-37.00%	0.09%
2009	31.49%	26.46%	2.72%
2010	6.14%	15.06%	1.50%
2011	-4.74%	2.11%	2.96%
2012	12.52%	16.00%	1.74%
2013	34.43%	32.39%	1.50%
2014	0.64%	13.69%	0.76%
2015	-6.21%	1.38%	0.73%
2016	-3.70%	11.96%	2.07%
2017	18.77%	21.83%	2.11%
2018	-13.29%	-4.38%	1.91%
2019	14.39%	31.49%	2.29%
2020	11.86%	18.40%	1.36%
2021	29.02%	28.71%	7.04%
2022	2.88%	-18.11%	6.45%

⁽¹⁾ Operations commenced on November 1, 1988.

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EXPENSE EXAMPLE December 31, 2022 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares, and (2) ongoing costs, including management fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2022 – December 31, 2022).

Actual Expenses

The first line of the table 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 titled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table 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 these transactional costs were included, your costs may have been higher.

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EXPENSE EXAMPLE (Continued) December 31, 2022 (Unaudited)

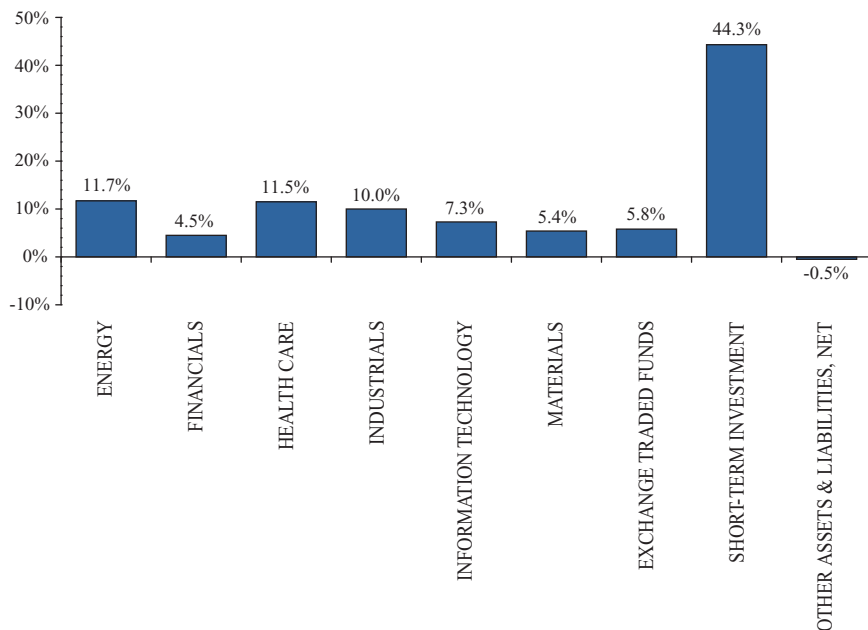
	Beginning Account Value 7/1/2022	Ending Account Value 12/31/2022	Expenses Paid During Period 7/1/2022 – 12/31/2022 ⁽¹⁾
Actual ⁽²⁾	\$1,000.00	\$1,053.10	\$5.69
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.66	\$5.60

⁽¹⁾ Expenses are equal to the Fund's annualized expense ratio for the most recent six-month period of 1.10%, 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 return for the six-month period ended December 31, 2022 of 5.31%.

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ALLOCATION OF PORTFOLIO ASSETS (Calculated as a percentage of net assets) December 31, 2022 (Unaudited)



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

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STATEMENT OF ASSETS & LIABILITIES December 31, 2022

ASSETS

Investments, at value (Cost: \$213,549,126)	\$278,139,292
Dividends and interest receivable	485,612
Receivable for capital shares sold	311,235
Prepaid expenses	17,520
Total assets	<u>278,953,659</u>

LIABILITIES

Distribution payable	1,131,963
Payable for capital shares redeemed	715,729
Payable to investment adviser	212,201
Payable for fund administration & accounting fees	41,490
Payable for transfer agent fees & expenses	23,173
Payable for trustee fees	4,481
Payable for custody fees	2,796
Payable for compliance fees	2,503
Accrued expenses	41,539
Total liabilities	<u>2,175,875</u>
Net assets	<u>\$276,777,784</u>

NET ASSETS

Paid-in capital	\$212,500,274
Total distributable earnings	<u>64,277,510</u>
Net assets	<u>\$276,777,784</u>
Shares issued and outstanding ⁽¹⁾	<u>5,021,974</u>
Net asset value, redemption price and offering per share	<u>\$ 55.11</u>

⁽¹⁾ Unlimited shares authorized without par value.

The accompanying notes are an integral part of these financial statements.

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STATEMENT OF OPERATIONS For the Year Ended December 31, 2022

INVESTMENT INCOME:	
Dividend income	\$ 2,030,067
Less: Foreign taxes withheld	(6,854)
Interest income	<u>1,891,802</u>
Total investment income	<u>3,915,015</u>
EXPENSES:	
Investment advisory fees (See Note 3)	\$2,631,854
Fund administration & accounting fees (See Note 3)	232,445
Transfer agent fees & expenses (See Note 3)	180,087
Postage & printing fees	48,141
Federal & state registration fees	32,279
Audit fees	21,499
Trustee fees	18,038
Custody fees (See Note 3)	15,852
Compliance fees (See Note 3)	15,001
Legal fees	9,860
Other expenses	8,407
Insurance fees	<u>3,109</u>
Total expenses before waiver	3,216,572
Less: waiver from investment adviser (See Note 3)	(316,952)
Less: Expense reductions (See Note 8)	<u>(4,575)</u>
Net expenses	<u>2,895,045</u>
NET INVESTMENT INCOME	<u>1,019,970</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	
Total net realized gain on investments sold ⁽¹⁾	20,419,769
Total net change in unrealized appreciation/depreciation on investments	<u>(15,514,072)</u>
Net realized and unrealized gain on investments	<u>4,905,697</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 5,925,667</u>

⁽¹⁾ Includes \$374,180 gain from in-kind transaction. In-kind realized gains generally do not need to be distributed as capital gain distributions.

The accompanying notes are an integral part of these financial statements.

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STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended</u> <u>December 31, 2022</u>	<u>Year Ended</u> <u>December 31, 2021</u>
OPERATIONS:		
Net investment income (loss)	\$ 1,019,970	\$ (167,528)
Net realized gain on investments sold	20,419,769	20,995,943
Net change in unrealized appreciation/depreciation on investments	<u>(15,514,072)</u>	<u>28,721,779</u>
Net increase in net assets resulting from operations	<u>5,925,667</u>	<u>49,550,194</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	138,860,847	7,705,870
Proceeds from reinvestments of distributions	16,601,535	13,492,799
Payment for shares redeemed	(67,556,297)	(23,135,184)
Payment for redemption in-kind ⁽¹⁾	<u>(1,438,128)</u>	<u>(11,304,528)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>86,467,957</u>	<u>(13,241,043)</u>
DISTRIBUTIONS TO SHAREHOLDERS:	<u>(17,733,491)</u>	<u>(14,667,741)</u>
TOTAL INCREASE IN NET ASSETS	<u>74,660,133</u>	<u>21,641,410</u>
NET ASSETS:		
Beginning of year	<u>202,117,651</u>	<u>180,476,241</u>
End of year	<u>\$276,777,784</u>	<u>\$202,117,651</u>

⁽¹⁾ A redemption-in-kind occurred in the Fund on July 5, 2022.

The accompanying notes are an integral part of these financial statements.

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FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the years

	Year Ended December 31,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
PER SHARE DATA:					
NET ASSET VALUE, BEGINNING OF YEAR	\$57.21	\$47.79	\$47.12	\$41.71	\$55.21
INVESTMENT OPERATIONS:					
Net investment income (loss)	0.22	(0.05)	0.11	0.18	0.12
Net realized and unrealized gains (losses) on investments	<u>1.43</u>	<u>13.91</u>	<u>5.47</u>	<u>5.82</u>	<u>(7.49)</u>
Total from investment operations	<u>1.65</u>	<u>13.86</u>	<u>5.58</u>	<u>6.00</u>	<u>(7.37)</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.21)	—	(0.13)	(0.19)	(0.16)
Realized gains	<u>(3.54)</u>	<u>(4.44)</u>	<u>(4.78)</u>	<u>(0.40)</u>	<u>(5.97)</u>
Total distributions	<u>(3.75)</u>	<u>(4.44)</u>	<u>(4.91)</u>	<u>(0.59)</u>	<u>(6.13)</u>
NET ASSET VALUE, END OF YEAR	<u>\$55.11</u>	<u>\$57.21</u>	<u>\$47.79</u>	<u>\$47.12</u>	<u>\$41.71</u>
	2.88%	29.02%	11.86%	14.39%	-13.29%
TOTAL RETURN					
SUPPLEMENTAL DATA AND RATIOS:					
NET ASSETS, END OF YEAR (in millions)	\$277	\$202	\$180	\$185	\$188
RATIO OF EXPENSES TO AVERAGE NET ASSETS:					
Excluding expense waiver/reductions	1.22%	1.26%	1.29%	1.28%	1.25%
Including expense waiver/reductions	1.10% ⁽¹⁾	1.10%	1.10% ⁽¹⁾	1.12% ⁽¹⁾⁽²⁾	1.20% ⁽¹⁾
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS					
Including expense waiver/reductions	0.39%	(0.08)%	0.24%	0.38%	0.20%
PORTFOLIO TURNOVER RATE	15.40% ⁽³⁾	8.06% ⁽⁴⁾	24.64%	40.19%	9.55%

⁽¹⁾ The ratio includes expense reductions for minimum account maintenance fees deposited into the Fund (See Note 8).

⁽²⁾ Prior to February 28, 2019, the annual expense limitation was 1.20% of the average daily net assets. Thereafter it was 1.10%.

⁽³⁾ Excludes value of securities delivered as a result of an in-kind redemption of the Fund's capital shares on July 5, 2022.

⁽⁴⁾ Excludes value of securities delivered as a result of an in-kind redemption of the Fund's capital shares on May 12, 2021 and August 31, 2021.

The accompanying notes are an integral part of these financial statements.

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SCHEDULE OF INVESTMENTS

December 31, 2022

Name of Issuer or Title of Issue	Shares	Value
COMMON STOCKS — 50.4%		
Chemicals — 2.7%		
Dow, Inc.	145,773	\$ 7,345,501
Diversified Financial Services — 2.8%		
Berkshire Hathaway, Inc. — Class B (a)	25,199	7,783,971
Energy Equipment & Services — 3.9%		
Schlumberger Ltd. (b)	202,576	10,829,713
Health Care Providers & Services — 9.2%		
CVS Health Corporation	71,946	6,704,648
McKesson Corporation	27,208	10,206,265
UnitedHealth Group, Inc.	16,323	8,654,128
		<u>25,565,041</u>
Machinery — 1.4%		
Wabtec Corporation	37,430	3,735,888
Marine — 2.5%		
Kirby Corporation (a)	108,718	6,996,003
Metals & Mining — 2.8%		
Franco-Nevada Corporation (b)	28,501	3,889,817
Royal Gold, Inc.	34,024	3,835,185
		<u>7,725,002</u>
Oil, Gas & Consumable Fuels — 7.8%		
Cameco Corporation (b)	103,126	2,337,867
EQT Corporation (a)	287,945	9,741,179
Occidental Petroleum Corporation	148,980	9,384,250
		<u>21,463,296</u>
Pharmaceuticals — 2.2%		
Bristol-Myers Squibb Co.	85,301	6,137,407
Semiconductors & Semiconductor Equipment — 3.9%		
Broadcom, Inc.	10,307	5,762,953
Microchip Technology, Inc.	72,059	5,062,145
		<u>10,825,098</u>
Software — 1.8%		
Microsoft Corporation	20,097	4,819,663

The accompanying notes are an integral part of these financial statements.

MUHLENKAMP FUND

SCHEDULE OF INVESTMENTS (Continued) December 31, 2022

Name of Issuer or Title of Issue	Shares	Value
COMMON STOCKS — 50.4% (Continued)		
Technology Hardware & Equipment — 2.6%		
MasTec, Inc. (a)	84,152	\$ <u>7,180,690</u>
Technology Hardware, Storage & Peripherals — 1.7%		
Apple, Inc.	35,700	<u>4,638,501</u>
Thrifts & Mortgage Finance — 1.6%		
NMI Holdings, Inc. (a)	217,192	<u>4,539,313</u>
Trading Companies & Distributors — 3.5%		
Rush Enterprises, Inc. — Class A	186,971	<u>9,774,844</u>
Total Common Stocks (Cost \$77,129,095)		<u>139,359,931</u>
EXCHANGE TRADED FUNDS — 5.8%		
Alerian MLP	174,245	6,633,507
ProShares Short QQQ	647,850	<u>9,536,352</u>
Total Exchange Traded Funds (Cost \$13,810,529)		<u>16,169,859</u>
SHORT-TERM INVESTMENT 44.3%		
First American Government Obligations Fund — Class X, 4.10% (c)		
Total Short Term Investment (Cost \$122,609,502)	122,609,502	<u>122,609,502</u>
TOTAL INVESTMENTS		
(Cost \$213,549,126) — 100.5%		278,139,292
Other Assets & Liabilities, Net — (0.5)%		<u>(1,361,508)</u>
TOTAL NET ASSETS — 100.0%		<u>\$276,777,784</u>

(a) Non-income producing security.

(b) Foreign company.

(c) The rate shown is the annualized seven day effective yield as of December 31, 2022.

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

The accompanying notes are an integral part of these financial statements.

MUHLENKAMP FUND

NOTES TO FINANCIAL STATEMENTS Year Ended December 31, 2022

1. ORGANIZATION

Managed Portfolio Series (the “Trust”) was organized as a Delaware statutory trust on January 27, 2011. The Trust is registered under the Investment Company Act of 1940 (the “1940 Act”), as amended, as an open-end management investment company. The Muhlenkamp Fund (the “Fund”) is a diversified series with its own investment objectives and policies within the Trust. The Fund commenced operations on November 1, 1988.

The Fund operates as a diversified open-end mutual fund that continuously offers its shares for sale to the public. The Fund manages its assets to seek a maximum total after-tax return to its shareholders through capital appreciation, and income from dividends and interest, consistent with reasonable risk. 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 principally invests in a diversified list of common stocks of any capitalization, determined by Muhlenkamp & Company, Inc. (the “Adviser”) to be highly profitable, yet undervalued. The Fund may acquire and hold fixed-income or debt investments as market conditions warrant and when, in the opinion of the Adviser, it is deemed desirable or necessary in order to attempt to achieve its investment objective.

The primary focus of the Fund is long-term, and the investment options are diverse. This allows for greater flexibility in the daily management of Fund assets. However, with flexibility also comes the risk that assets will be invested in various classes of securities at the wrong time and price.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in preparation of the accompanying financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

- a. *Investment Valuations* — 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.

Equity Securities — Equity securities, including common stocks, preferred stocks, exchange-traded funds (“ETFs”) and real estate investment trusts (“REITs”), that are primarily traded on a national securities exchange are valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and ask prices. Securities traded primarily in the Nasdaq Global Market

NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended December 31, 2022

System for which market quotations are readily available are valued using the Nasdaq Official Closing Price (“NOCP”). If the NOCP is not available, such securities are valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and ask prices. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. If the market for a particular security is not active, and the mean between bid and ask prices is used, these securities are categorized in Level 2 of the fair value hierarchy.

Corporate Bonds — Corporate bonds, including listed issues, are valued at fair value on the basis of valuations furnished by an independent pricing service which utilizes both dealer-supplied valuations and formula-based techniques. The pricing service may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, and fundamental data relating to the issuer. Most corporate and municipal bonds are categorized in Level 2 of the fair value hierarchy.

U.S. Government & Agency Securities — U.S. government & agency securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. U.S. government and agency securities are categorized in Level 2 of the fair value hierarchy depending on the inputs used and market activity levels for specific securities.

Short-Term Investments — Short-term 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.

Derivative Instruments — Listed derivatives, including rights and warrants that are actively traded are valued based on quoted prices from the exchange and categorized in Level 1 of the fair value hierarchy. Exchange traded options that are valued at the mean of the highest bid price and lowest ask price across the exchanges where the option is traded are categorized in Level 2 of the fair value hierarchy.

The Board of Trustees (the “Board”) has adopted a pricing and valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund’s NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Fund has designated the Adviser as its “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may

MUHLENKAMP FUND

NOTES TO FINANCIAL STATEMENTS (Continued) Year Ended December 31, 2022

be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained for brokers and dealers or independent pricing services are unreliable.

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period and expanded disclosure of valuation Levels for major security types. These inputs are summarized in the three broad Levels listed below:

Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

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 assets and liabilities as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$139,359,931	\$—	\$—	\$139,359,931
Exchange Traded Funds	16,169,859	—	—	16,169,859
Short-Term Investment	122,609,502	—	—	122,609,502
Total Investments				
in Securities	\$278,139,292	\$—	\$—	\$278,139,292

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

NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended December 31, 2022

- b. *Foreign Securities* — Investing in securities of foreign companies and foreign governments involves special risks and considerations not typically associated with investing in U.S. companies and the U.S. government. These risks may include revaluation of currencies and future adverse political and economic developments. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies and the U.S. government.
- c. *Investment Transactions and Related Investment Income* — Investment transactions are recorded on the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded daily on an accrual basis. The Fund uses the specific identification method in computing gain or loss on the sale of investment securities. 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. Distributions received from the Fund’s investments in Master Limited Partnerships (“MLPs”) may be categorized as ordinary income, net capital gain, or a return of capital. The proper classification of MLP distributions is generally not known until after the end of each calendar year. The Fund must use estimates in reporting the character of its income and distributions for financial statement purposes. Due to the nature of the MLP investments, a portion of the distributions received by the Fund’s shareholders may represent a return of capital.
- d. *Federal 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 distribute 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 December 31, 2022, the Fund did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority. As of and during the year ended December 31, 2022, the Fund did not have any liabilities for any unrecognized tax benefits. 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 December 31, 2022, the Fund did not incur any interest and penalties. The Fund is not subject to examination by U.S. tax authorities for tax years prior to the fiscal year ended December 31, 2019.

NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended December 31, 2022

- e. *Dividends and Distributions to Shareholders* — Dividends from net investment income, if any, are declared and paid at least annually. Distributions of net realized capital gains, if any, will be declared and paid at least annually. Income dividends and capital gain distributions, if any, are recorded on the ex-dividend date. The Fund may utilize earnings and profits distributed to shareholders on redemption of shares as part of the dividends paid deduction. Accordingly, reclassifications are made within the net asset accounts for such amounts, as well as amounts related to permanent differences in the character of certain income and expense items for income tax and financial reporting purposes. See Note 7 for additional disclosures.
- f. *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 reported period. Actual results could differ from those estimates.
- g. *Allocation of Expenses* — Expenses associated with a specific fund in the Trust are charged to that Fund. Common Trust expenses are typically allocated evenly between the funds of the Trust or by other equitable means.
- h. *Options Transactions* — The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund may use purchased option contracts and written option contracts to hedge against the changes in the value of equities or to meet its investment objectives. The Fund may write put and call options only if it (i) owns an offsetting position in the underlying security or (ii) maintains cash or other liquid assets in an amount equal to or greater than its obligation under the option.

When the Fund writes a call or put option, an amount equal to the premium received is included in the Statement of Assets & Liabilities as a liability. The amount of the liability is subsequently adjusted to reflect the current fair value of the option. If an option expires on its stipulated expiration date or if the Fund enters into a closing purchase transaction, a gain or loss is realized. If a written call option is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sale are increased by the premium originally received. If a written put option is exercised, the cost of the security acquired is decreased by the premium originally received. As the writer of an option, the Fund has no control over whether the underlying securities are subsequently sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the security underlying the written option.

NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended December 31, 2022

The Fund may purchase call and put options. When the Fund purchases a call or put option, an amount equal to the premium paid is included in the Statement of Assets & Liabilities as an investment and is subsequently adjusted to reflect the fair value of the option. If an option expires on the stipulated expiration date or if the Fund enters into a closing sale transaction, a gain or loss is realized. If the Fund exercises a call option, the cost of the security acquired is increased by the premium paid for the call. If the Fund exercises a put option, a gain or loss is realized from the sale of the underlying security, and the proceeds from such a sale are decreased by the premium originally paid. Written and purchased options are non-income producing securities. Written and purchased options expose the Fund to minimal counterparty risk since they are exchange traded and the exchange's clearinghouse guarantees the options against default.

The Fund has adopted authoritative standards regarding disclosure about derivatives and hedging activities and how they affect the Fund's Statement of Assets and Liabilities and Statement of Operations. For the year ended December 31, 2022, no long options contracts were purchased, and no written option contracts were opened. The Fund's average monthly notional value of written option contracts for the year ended December 31, 2022, was \$0.

3. INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The Trust has an agreement with the Adviser to furnish investment advisory services to the Fund. Pursuant to an Investment Advisory Agreement between the Trust and the Adviser, the Adviser charges a management fee at a 1.00% annual rate of the Fund's average daily net assets up to \$300 million, 0.95% of the Fund's average daily net assets on the next \$200 million, and 0.90% on the balance of the Fund's average daily net assets.

The Fund's Adviser has contractually agreed to waive a portion or all of its management fees and/or 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) do not exceed 1.10% of the average daily net assets of the Fund (the "Expense Cap"). After April 30, 2023, the Expense Cap is scheduled to increase to 1.20%.

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

MUHLENKAMP FUND

NOTES TO FINANCIAL STATEMENTS (Continued) Year Ended December 31, 2022

the expense limit in effect at the time the waiver and reimbursement occurred. The Operating Expense Limitation Agreement is indefinite but cannot be terminated within one year after the effective date of the Fund's prospectus. After that date, the agreement may be terminated at any time upon sixty days' written notice by the Board or the Adviser. Waived fees and reimbursed expenses subject to potential recovery by month of expiration are as follows:

<u>Expiration</u>	<u>Amount</u>
January-December 2023	\$304,035
January-December 2024	\$318,386
January-December 2025	\$316,952

U.S. Bancorp Fund Services, LLC (the "Administrator"), doing business as U.S. Bank Global Fund Services, acts as the Fund's Administrator, Transfer Agent, and Fund Accountant. U.S. Bank N.A. (the "Custodian") serves as the Custodian to the Fund. The Custodian is an affiliate of the Administrator. The Administrator performs various administrative and accounting services for the Fund. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Custodian; coordinates the payment of the Fund's expenses and reviews the Fund's expense accruals. The officers of the Trust, including the Chief Compliance Officer, are employees of the Administrator. As compensation for its services, the Administrator is entitled to a monthly fee at an annual rate based upon the average daily net assets of the Fund, subject to annual minimums. Fees paid by the Fund for administration, transfer agency and accounting costs, custody and chief compliance officer services for the year ended December 31, 2022, are disclosed in the Statement of Operations.

4. LINE OF CREDIT

The Fund has established an unsecured Line of Credit ("LOC") in the amount of \$10,000,000, 5% of the Fund's gross market value or 33.33% of the unencumbered assets of the Fund, whichever is less. The LOC matures on July 21, 2023. This LOC is intended to provide short-term financing, if necessary, subject to certain restrictions and covenants in connection with shareholder redemptions and other short-term liquidity needs of the Fund. The LOC is with the Custodian. Interest is charged at the prime rate which was 7.50% as of December 31, 2022. The Fund has authorized the Custodian to charge any of the Fund's accounts for any missed payments. For the year ended December 31, 2022, the Fund did not have any borrowings under the LOC.

MUHLENKAMP FUND

NOTES TO FINANCIAL STATEMENTS (Continued) Year Ended December 31, 2022

5. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares of the Fund were as follows:

	Year Ended December 31, 2022	Year Ended December 31, 2021
Shares outstanding, beginning of year	3,533,135	3,776,730
Shares sold	2,370,595	134,926
Dividends reinvested	301,243	236,136
Shares redeemed	(1,157,115)	(416,215)
Shares redeemed in-kind	(25,884)	(198,442)
Shares outstanding, end of year	5,021,974	3,533,135

6. INVESTMENT TRANSACTIONS

Purchases and sales of investment securities, excluding short-term securities, for the year ended December 31, 2022, were as follows:

U.S. Government Securities		Other Securities	
Purchases	Sales	Purchases	Sales*
\$—	\$—	\$25,835,919	\$64,120,200

* Sales exclude securities redeemed in-kind of \$764,906.

7. FEDERAL TAX INFORMATION

The Fund intends to utilize provisions of the federal income tax laws which allow it to carry a realized capital loss forward for an unlimited period. As of December 31, 2022, the Fund did not have a capital loss carryover.

As of December 31, 2022, the components of distributable earnings on a tax basis were as follows:

Tax cost of investments	\$213,549,126
Gross tax unrealized appreciation	\$ 66,914,080
Gross tax unrealized depreciation	(2,323,967)
Net tax unrealized appreciation on investments	64,590,113
Undistributed ordinary income	33,191
Undistributed long term capital gains	—
Distributable earnings	33,191
Other accumulated loss	(345,794)
Total distributable earnings	\$ 64,277,510

MUHLENKAMP FUND

NOTES TO FINANCIAL STATEMENTS (Continued) Year Ended December 31, 2022

Any temporary book basis and tax-basis differences are attributable primarily to grantor trust income and straddle loss deferrals.

The Fund plans to distribute substantially all of the net investment income and net realized gains that it has realized on the sale of securities. These income and gains distributions will generally be paid once each year, on or before December 31. The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense or gain items for financial reporting and tax reporting purposes.

The tax character of distributions paid were as follows:

	<u>Year Ended</u> <u>December 31, 2022</u>	<u>Year Ended</u> <u>December 31, 2021</u>
Ordinary Income*	\$ 986,736	\$ 2,146,563
Long-term capital gain	\$16,746,755	\$12,521,178

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

On the Statement of Assets and Liabilities, the following adjustments were made for permanent tax adjustments:

<u>Total</u> <u>Distributable Earnings</u>	<u>Paid-In</u> <u>Capital</u>
\$(3,673,057)	\$3,673,057

These adjustments resulted primarily from the utilization of earnings and profits on shareholder redemptions and redemption in-kind reversals.

8. EXPENSE REDUCTIONS

Expenses are reduced through the deposit of minimum account maintenance fees into the Fund. By November 30th of each year, all accounts must meet one of three criteria: 1) have net investments (purchases less redemptions) totaling \$1,500 or more, 2) have an account value greater than \$1,500, or 3) be enrolled in the Fund's Automatic Investment Plan. Accounts that do not meet one of these three criteria are charged a \$15 minimum account maintenance fee. This fee was used to lower the Fund's expense ratio. For the fiscal year ended December 31, 2022, the Fund's expenses were reduced \$4,575 by utilizing minimum account maintenance fees pertaining to account balances as of November 30, 2022, resulting in a decrease in the expenses being charged to shareholders.

NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended December 31, 2022

9. GUARANTEES AND INDEMNIFICATIONS

In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims against the Fund that have not yet occurred. Based on experience, the Fund expects the risk of loss to be remote.

10. GENERAL RISK

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

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

MUHLENKAMP FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Muhlenkamp 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 Muhlenkamp Fund (the “Fund”), a series of Managed Portfolio Series, as of December 31, 2022 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 December 31, 2022, 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 December 31, 2022, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2008.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
March 1, 2023

MUHLENKAMP FUND

TRUSTEES AND OFFICERS (Unaudited)

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Number of Portfolios in Trust Overseen by Trustee</u>	<u>Principal Occupation(s) During the Past Five Years</u>	<u>Other Directorships Held by Trustee During the Past Five Years</u>
<i>Independent Trustees</i>					
Leonard M. Rush, CPA 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1946	Chairman, Trustee and Audit Committee Chairman	Indefinite Term; Since April 2011	32	Retired, Chief Financial Officer, Robert W. Baird & Co. Incorporated (2000-2011).	Independent Trustee, ETF Series Solutions (55 Portfolios) (2012-Present).
David A. Massart 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1967	Trustee	Indefinite Term; Since April 2011	32	Partner and Managing Director, Beacon Pointe Advisors (since 2022); Co-Founder and Chief Investment Strategist, Next Generation Wealth Management, Inc. (2005-2021).	Independent Trustee, ETF Series Solutions (55 Portfolios) (2012-Present).

MUHLENKAMP FUND

TRUSTEES AND OFFICERS (Unaudited) (Continued)

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Number of Portfolios in Trust Overseen by Trustee</u>	<u>Principal Occupation(s) During the Past Five Years</u>	<u>Other Directorships Held by Trustee During the Past Five Years</u>
David M. Swanson 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1957	Trustee and Nominating & Governance Committee Chairman	Indefinite Term; Since April 2011	32	Founder and Managing Principal, SwanDog Strategic Marketing, LLC (2006-Present).	Independent Trustee, ALPS Variable Investment Trust (7 Portfolios) (2006-Present); Independent Trustee, RiverNorth Funds (3 Portfolios) (2018-Present); RiverNorth Managed Duration Municipal Income Fund Inc. (1 Portfolio) (2019-Present); RiverNorth Opportunistic Municipal Income Fund, Inc. (1 Portfolio) (2018-Present); RiverNorth Specialty Finance Corporation (1 Portfolio) (2018-Present); RiverNorth/ DoubleLine Strategic Opportunity Fund, Inc. (1 Portfolio) (2019-Present); (1 Portfolio);

MUHLENKAMP FUND

TRUSTEES AND OFFICERS (Unaudited) (Continued)

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Number of Portfolios in Trust Overseen by Trustee</u>	<u>Principal Occupation(s) During the Past Five Years</u>	<u>Other Directorships Held by Trustee During the Past Five Years</u>
David M. Swanson (continued)					RiverNorth Flexible Municipal Income Fund, Inc. (1 Portfolio) (2020-Present). RiverNorth Flexible Municipal Income Fund II, Inc. (1 Portfolio) (2021-Present); RiverNorth Managed Duration Municipal Income Fund II, Inc. (1 Portfolio) (2022-Present).
Robert J. Kern 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1958	Trustee	Indefinite Term; Since January 2011	32	Retired (July 2018- Present); Executive Vice President, U.S. Bancorp Fund Services, LLC (1994-2018).	None

MUHLENKAMP FUND

TRUSTEES AND OFFICERS (Unaudited) (Continued)

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Number of Portfolios in Trust Overseen by Trustee</u>	<u>Principal Occupation(s) During the Past Five Years</u>	<u>Other Directorships Held by Trustee During the Past Five Years</u>
<i>Officers</i>					
Brian R. Wiedmeyer 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1973	President and Principal Executive Officer	Indefinite Term, Since November 2018	N/A	Vice President, U.S. Bancorp Fund Services, LLC (2005-Present).	N/A
Deborah Ward 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1966	Vice President, Chief Compliance Officer and Anti-Money Laundering Officer	Indefinite Term; Since April 2013	N/A	Senior Vice President, U.S. Bancorp Fund Services, LLC (2004-Present).	N/A
Benjamin Eirich 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1981	Treasurer, Principal Financial Officer and Vice President	Indefinite Term; Since August 2019 (Treasurer); Since November 2018 (Vice President)	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2008-Present).	N/A
John Hadermayer 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1977	Secretary	Indefinite Term; Since May 2022	N/A	Vice President, U.S. Bancorp Fund Services, LLC (2022-Present); Executive Director, AQR Capital Management, LLC (2013-2022).	N/A

MUHLENKAMP FUND

TRUSTEES AND OFFICERS (Unaudited) (Continued)

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

MUHLENKAMP FUND

ADDITIONAL INFORMATION Year Ended December 31, 2022 (Unaudited)

1. BROKER COMMISSIONS

For the year ended December 31, 2022, the Fund paid \$30,717 in broker commissions. These commissions are included in the cost basis of investments purchased and deducted from the proceeds of securities sold. This accounting method is the industry standard for mutual funds. Were these commissions itemized as expenses, they would equal less than 1 cent per Fund share and would have increased the net expense ratio from 1.10% to 1.11%.

2. QUALIFIED DIVIDEND INCOME PERCENTAGE

For the fiscal year ended December 31, 2022, certain dividends paid by the Fund may be reported as qualified dividend income and may be eligible for taxation at capital gain rates. The percentage of dividends declared from ordinary income designated as qualified dividend income was 100.00% for the Fund.

For corporate shareholders, the percentage of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended December 31, 2022, was 100.00% for the Fund.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distribution under Internal Revenue Section 871(k)(2)(C) for the Fund was 0.00%.

3. INFORMATION ABOUT PROXY VOTING

Information regarding how the Fund votes proxies relating to portfolio securities is available without charge upon request by calling toll-free at 1-800-860-3863 or by accessing the SEC's website at www.sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve-month period ending December 31, 2022, is available on the SEC's website at www.sec.gov or by calling the toll-free number listed above.

4. AVAILABILITY OF QUARTERLY PORTFOLIO SCHEDULE

The Fund files complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Fund's Part F of Form N-PORT is available on the SEC's website at 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 1-800-860-3863.

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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
Muhlenkamp & Company, Inc.
5000 Stonewood Drive, Suite 300
Wexford, PA 15090

**ADMINISTRATOR, FUND ACCOUNTANT
AND TRANSFER AGENT**
U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202

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

DISTRIBUTOR
Quasar Distributors, LLC
111 East Kilbourn Avenue, Suite 2200
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 must 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 1-800-860-3863.