



MUHLENKAMP CORE FINANCIAL STATEMENTS

June 30, 2024

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Muhlenkamp Fund

Schedule of Investments

As of June 30, 2024 (Unaudited)

	Shares	Value
COMMON STOCKS — 82.8%		
Capital Markets — 3.8%		
BGC Group, Inc. - Class A	1,087,526	\$ 9,026,466
Chemicals — 3.3%		
Dow, Inc.	145,773	7,733,258
Diversified Financial Services — 4.3%		
Berkshire Hathaway, Inc. - Class B ^(a)	25,199	10,250,953
Energy Equipment & Services — 5.5%		
Schlumberger Ltd.	202,576	9,557,536
Transocean Inc. ^(a)	660,200	3,532,070
		13,089,606
Health Care Providers & Services — 10.2%		
McKesson Corp.	27,208	15,890,560
UnitedHealth Group, Inc.	16,323	8,312,651
		24,203,211
Household Durables — 4.8%		
PulteGroup, Inc.	57,253	6,303,555
Taylor Morrison Home Corp. ^(a)	90,265	5,004,292
		11,307,847
Machinery — 2.5%		
Wabtec Corp.	37,430	5,915,812
Marine — 3.0%		
Kirby Corp. ^(a)	59,985	7,182,004
Media — 2.5%		
TEGNA, Inc.	431,550	6,015,807
Metals & Mining — 6.8%		
Newmont Corp.	201,900	8,453,553
Royal Gold, Inc.	61,614	7,711,608
		16,165,161
Oil, Gas & Consumable Fuels — 8.5%		
EQT Corp.	287,945	10,648,206
Occidental Petroleum Corp.	148,980	9,390,210
		20,038,416
Semiconductors & Semiconductor Equipment — 5.9%		
Broadcom, Inc.	4,599	7,383,832
Microchip Technology, Inc.	72,059	6,593,399
		13,977,231
Software — 3.8%		
Microsoft Corp.	20,097	8,982,354

	Shares	Value
Technology Hardware & Equipment — 2.9%		
MasTec, Inc. ^(a)	64,852	\$ 6,938,515
Technology Hardware, Storage & Peripherals — 3.2%		
Apple, Inc.	35,700	7,519,134
Thrifts & Mortgage Finance — 4.3%		
NMI Holdings, Inc. - Class A ^(a)	301,687	10,269,425
Trading Companies & Distributors — 7.5%		
Rush Enterprises, Inc. - Class A	280,456	11,742,693
United Rentals, Inc.	9,500	6,143,935
		17,886,628
TOTAL COMMON STOCKS		196,501,828
		(Cost \$98,979,653)
EXCHANGE TRADED FUNDS — 3.5%		
Alerian MLP ETF	174,245	8,360,275
TOTAL EXCHANGE TRADED FUNDS		8,360,275
		(Cost \$4,829,904)
SHORT-TERM INVESTMENTS — 13.7%		
Money Market Funds — 13.7%		
First American Government Obligations Fund - Class X, 5.23% ^(b)	32,553,953	32,553,953
TOTAL SHORT-TERM INVESTMENTS		32,553,953
		(Cost \$32,553,953)
TOTAL INVESTMENTS — 100.0%		\$237,416,056
		(Cost \$136,363,510)
Liabilities in Excess of Other Assets — (0.0%)^(c)		
		(49,205)
TOTAL NET ASSETS — 100.0%		\$237,366,851

Percentages are stated as a percent of net assets.

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 by U.S. Bank Global Fund Services.

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day effective yield as of June 30, 2024.

^(c) Represents less than 0.05% of net assets.

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

Muhlenkamp Fund

Statement of Assets and Liabilities

June 30, 2024 (Unaudited)

Assets

Investments, at value (Cost: \$136,363,510)	\$237,416,056
Dividends and interest receivable	278,376
Dividend tax reclaim receivable	2,303
Receivable for capital shares sold	22,016
Prepaid expenses	17,529
Total Assets	237,736,280

Liabilities

Payable to investment adviser	187,733
Payable for fund administration & accounting fees	54,978
Payable for capital shares redeemed	45,261
Payable for transfer agent fees & expenses	37,206
Payable for printing & mailing	17,258
Payable for audit fees	11,449
Payable for trustee fees	4,140
Payable for compliance fees	3,710
Payable for custody fees	2,932
Accrued expenses	4,762
Total Liabilities	369,429

Net Assets	\$237,366,851
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Net Assets

Paid-in capital	\$126,879,510
Total distributable earnings	110,487,341
Net Assets	\$237,366,851

Shares issued and outstanding ⁽¹⁾	3,516,270
Net asset value, redemption price and offering per share	\$ 67.51

⁽¹⁾ Unlimited shares authorized without par value.

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

Muhlenkamp Fund
Statement of Operations
For the Six Months Ended June 30, 2024 (Unaudited)

Investment Income:

Dividend income	\$1,617,418
Interest income	567,560
Total Investment Income	2,184,978

Expenses:

Investment advisory fees (See Note 3)	\$1,158,881
Fund administration & accounting fees (See Note 3)	105,839
Transfer agent fees & expenses (See Note 3)	86,532
Postage & printing fees	17,980
Federal & state registration fees	15,209
Audit fees	11,203
Trustee fees	11,829
Legal fees	8,228
Compliance fees (See Note 3)	7,462
Custody fees (See Note 3)	7,462
Other expenses	9,139
Total Expenses Before Waiver	1,439,764
Less: waiver from investment adviser (See Note 3)	(46,136)
Net Expenses	1,393,628
Net Investment Income	791,350

Realized and Unrealized Gain (Loss) on Investments

Total net realized gain on investments sold	9,025,540
Total net change in unrealized appreciation/depreciation on investments	9,178,718
Net Realized and Unrealized Gain on Investments	18,204,258
Net Increase in Net Assets Resulting from Operations	\$18,995,608

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

Muhlenkamp Fund

Statements of Changes in Net Assets

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
Operations:		
Net investment income	\$ 791,350	\$ 2,610,204
Net realized gain (loss) on investments sold	9,025,540	(158,905)
Net change in unrealized appreciation/depreciation on investments	9,178,718	27,283,650
Net increase in net assets resulting from operations	18,995,608	29,734,949
Capital Share Transactions:		
Proceeds from shares sold	6,626,013	21,907,819
Proceeds from reinvestments of distributions	—	1,888,232
Payment for shares redeemed	(19,301,768)	(97,214,496)
Net decrease in net assets resulting from capital share transactions	(12,675,755)	(73,418,445)
Distributions to Shareholders:		
	—	(2,047,290)
Total increase (decrease) in net assets	6,319,853	(45,730,786)
Net Assets:		
Beginning of period	231,046,998	276,777,784
End of period	\$237,366,851	\$231,046,998

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

Muhlenkamp Fund

Financial Highlights

For a Fund share outstanding throughout the periods.

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
Per share data:						
Net asset value, beginning of period	\$62.23	\$55.11	\$57.21	\$47.79	\$47.12	\$41.71
Investment Operations:						
Net investment income (loss)	0.23	0.71	0.22	(0.05)	0.11	0.18
Net realized and unrealized gains on investments	5.05	6.96	1.43	13.91	5.47	5.82
Total from investment operations	5.28	7.67	1.65	13.86	5.58	6.00
Less Distributions from:						
Net investment income	—	(0.55)	(0.21)	—	(0.13)	(0.19)
Net realized gains	—	—	(3.54)	(4.44)	(4.78)	(0.40)
Total distributions	—	(0.55)	(3.75)	(4.44)	(4.91)	(0.59)
Net asset value, end of period	\$67.51	\$62.23	\$55.11	\$57.21	\$47.79	\$47.12
Total return	8.48%⁽⁶⁾	13.92%	2.88%	29.02%	11.86%	14.39%
Supplemental data and ratios:						
Net assets, end of period (in millions)	\$ 237	\$ 226	\$ 277	\$ 202	\$ 180	\$ 185
Ratio of expense to average net assets:						
Excluding expense waiver/reductions	1.24% ⁽⁷⁾	1.25%	1.22%	1.26%	1.29%	1.28%
Including expense waiver/reductions	1.20% ⁽⁷⁾	1.17% ⁽³⁾	1.10% ⁽¹⁾	1.10%	1.10% ⁽¹⁾	1.12% ⁽¹⁾⁽²⁾
Ratio of net investment income (loss) to average net assets:						
Including expense waiver/reductions	0.68% ⁽⁷⁾	1.15%	0.39%	(0.08)%	0.24%	0.38%
Portfolio turnover rate	3.54% ⁽⁶⁾	14.72%	15.40% ⁽⁴⁾	8.06% ⁽⁵⁾	24.64%	40.19%

⁽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⁾ Prior to May 1, 2023, the annual expense limitation was 1.10% of the average daily net assets. Thereafter it was 1.20%.

⁽⁴⁾ Excludes the value of securities delivered as a result of an in-kind redemption of the Fund's capital shares on July 5, 2022.

⁽⁵⁾ Excludes the 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.

⁽⁶⁾ Not Annualized.

⁽⁷⁾ Annualized.

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

Muhlenkamp Fund

Notes to Financial Statements

Six Months Ended June 30, 2024 (Unaudited)

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 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.

Muhlenkamp Fund

Notes to Financial Statements (Cont'd)

Six Months Ended June 30, 2024 (Unaudited)

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 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 June 30, 2024:

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 196,501,828	—	—	\$196,501,828
Exchange Traded Funds	8,360,275	—	—	8,360,275
Short-Term Investment	32,553,953	—	—	32,553,953
Total Investment in Securities	\$ 237,416,056	—	—	\$237,416,056

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

(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

Muhlenkamp Fund

Notes to Financial Statements (Cont'd)

Six Months Ended June 30, 2024 (Unaudited)

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 period ended June 30, 2024, 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 period ended June 30, 2024, 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 period ended June 30, 2024, 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, 2020.

(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.

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

Muhlenkamp Fund

Notes to Financial Statements (Cont'd)

Six Months Ended June 30, 2024 (Unaudited)

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 period ended June 30, 2024, 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 period ended June 30, 2024, 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 1.20% of the average daily net assets of the Fund (the "Expense Cap"). Prior to May 1, 2023, the Expense Cap was 1.10% of the average daily net assets of the Fund.

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 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:

Expiration	Amount
July-December 2024	\$166,927
January-December 2025	\$316,952
January-December 2026	\$189,209
January-June 2027	\$ 46,136

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 period ended June 30, 2024, are disclosed in the Statement of Operations.

Muhlenkamp Fund

Notes to Financial Statements (Cont'd)

Six Months Ended June 30, 2024 (Unaudited)

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 19, 2024. 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 8.50% as of June 30, 2024. The interest rate during the period was 8.50%. The Fund has authorized the Custodian to charge any of the Fund's accounts for any missed payments. For the period ended June 30, 2024, the Fund did not have any borrowings under the LOC.

5. Capital Share Transactions

Transactions in capital shares of the Fund were as follows:

	Six Months Ended June 30, 2024	Year Ended December 31, 2023
Shares outstanding, beginning of period	3,712,712	5,021,974
Shares sold	104,472	370,279
Dividends reinvested	—	30,367
Shares redeemed	(300,914)	(1,709,908)
Shares outstanding, end of period	3,516,270	3,712,712

6. Investment Transactions

Purchases and sales of investment securities, excluding short-term securities, for the period ended June 30, 2024, were as follows:

U.S. Government Securities		Other Securities	
Purchases	Sales	Purchases	Sales
\$ —	\$ —	\$7,408,227	\$21,188,702

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, 2023, the Fund's most recently completed year end, the Fund had a short-term Capital Loss Carryover of \$158,905.

As of December 31, 2023, the components of distributable earnings on a tax basis were as follows:

Tax cost of investments	\$139,104,911
Gross tax unrealized appreciation	\$ 93,231,834
Gross tax unrealized depreciation	(1,358,070)
Net tax unrealized appreciation on investments	91,873,764
Undistributed ordinary income	122,668
Undistributed long term capital gains	—
Distributable earnings	122,668
Other accumulated loss	(504,699)
Total distributable earnings	\$ 91,491,733

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

Muhlenkamp Fund

Notes to Financial Statements (Cont'd)

Six Months Ended June 30, 2024 (Unaudited)

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:

	Six Months Ended June 30, 2024	Year Ended December 31, 2023
Ordinary Income*	\$ —	\$2,047,290
Long-term capital gain	\$ —	\$ —

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

8. Expense Reductions

Expenses were reduced for fiscal years ending 2018, 2019, 2020, 2022, and 2023 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.

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.

Approval of Investment Advisory Agreement – Muhlenkamp & Company, Inc.

At the regular meeting of the Board of Trustees of Managed Portfolio Series (“Trust”) on February 21-22, 2024, the Trust’s Board of Trustees (“Board”), including all of the Trustees who are not “interested persons” of the Trust, as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (“Independent Trustees”), considered and approved the continuation of the Investment Advisory Agreement between the Trust and Muhlenkamp & Company, Inc. (“Muhlenkamp” or the “Adviser”) regarding the Muhlenkamp Fund (the “Fund”) (the “Investment Advisory Agreement”) for another annual term.

Prior to the meeting and at a meeting held on January 4, 2024, the Trustees received and considered information requested from Muhlenkamp and the Trust’s administrator designed to provide the Trustees with the information necessary to evaluate the continuance of the Investment Advisory Agreement (“Support Materials”). Before voting to approve the continuance of the Investment Advisory Agreement, the Trustees reviewed the Support Materials with Trust management and with counsel to the Independent Trustees and received a memorandum and advice from such counsel discussing the legal standards for the Trustees’ consideration of the renewal of the Investment Advisory Agreement. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board’s determinations.

In determining whether to continue the Investment Advisory Agreement, the Trustees considered all factors they believed relevant including the following with respect to the Fund: (1) the nature, extent, and quality of the services provided by Muhlenkamp with respect to the Fund; (2) the Fund’s historical performance and the performance of other investment accounts managed by Muhlenkamp; (3) the costs of the services provided by Muhlenkamp and the profits realized by Muhlenkamp from services rendered to the Fund; (4) comparative fee and expense data for the Fund and other investment companies with similar investment objectives; (5) the extent to which economies of scale may be realized as the Fund grows, and whether the advisory fee for the Fund reflects such economies of scale for the Fund’s benefit; and (6) other benefits to Muhlenkamp resulting from its relationship with the Fund. In their deliberations, the Trustees weighed to varying degrees the importance of the information provided to them and did not identify any particular information that was all-important or controlling.

Based upon the information provided to the Board throughout the course of the year, including a presentation to the Board by representatives of Muhlenkamp, and the Support Materials, the Board concluded that the overall arrangements between the Trust and Muhlenkamp set forth in the Investment Advisory Agreement continue to be fair and reasonable in light of the services that Muhlenkamp performs, the investment advisory fees the Fund pays, and such other matters as the Trustees considered relevant in the exercise of their reasonable business judgment. The material factors and conclusions that formed the basis of the Trustees’ determination to approve the continuation of the Investment Advisory Agreement are summarized below.

Nature, Extent and Quality of Services Provided. The Trustees considered the scope of services that Muhlenkamp provides under the Investment Advisory Agreement, noting that such services include, but are not limited to, the following: (1) investing the Fund’s assets consistent with the Fund’s investment objective and investment policies; (2) determining the portfolio securities to be purchased, sold or otherwise disposed of and the timing of such transactions; (3) voting all proxies, if any, with respect to the Fund’s portfolio securities; (4) maintaining the required books and records for transactions that Muhlenkamp effects on behalf of the Fund; (5) selecting broker-dealers to execute orders on behalf of the Fund; and (6) monitoring and maintaining the Fund’s compliance with policies and procedures of the Trust and with applicable securities laws. The Trustees also considered the experience of Mr. Jeffrey Muhlenkamp, the Fund’s portfolio manager, and reviewed Muhlenkamp’s financial statements, capitalization and assets under management, concluding that Muhlenkamp has sufficient resources to service the Fund. The Trustees concluded that they are satisfied with the nature, extent and quality of services that Muhlenkamp provides to the Fund under the Investment Advisory Agreement.

Fund Historical Performance and the Overall Performance of Muhlenkamp. In assessing the quality of the portfolio management delivered by Muhlenkamp, the Trustees reviewed the short-term and long-term performance of the Fund on both an absolute basis and in comparison to an appropriate benchmark index, the Fund’s Morningstar category (“Category”) as well as a smaller sub-set of peer funds (“Cohort”), and the composite of separate accounts

Approval of Investment Advisory Agreement – Muhlenkamp & Company, Inc. (Cont'd)

that Muhlenkamp manages utilizing a similar investment strategy as that of the Fund. When reviewing the Fund's performance against the Category and Cohort, the Trustees took into account that the investment objective and strategies of the Fund, as well as the Fund's level of risk tolerance, may differ significantly from funds in the Category and Cohort.

The Trustees noted the Fund had outperformed both the Category and Cohort averages for the year-to-date, three-year and five-year periods ended September 30, 2023, but had underperformed for the one-year and ten-year periods ended September 30, 2023. The Trustees considered the Fund's performance compared to its benchmark, noting that the Fund outperformed its benchmark index for the three-year and five-year periods ended September 30, 2023, but underperformed this index for all other periods presented. The Trustees concluded their performance analysis by noting the generally comparable performance of the Fund and the composite of similar accounts managed by Muhlenkamp over most relevant periods. The Trustees noted that the Fund's performance included performance of a predecessor fund that was reorganized into to the Fund.

Cost of Advisory Services and Profitability. The Trustees considered the annual advisory fee that the Fund pays to Muhlenkamp under the Investment Advisory Agreement, as well as Muhlenkamp's profitability from services that Muhlenkamp rendered to the Fund during the 12-month period ended September 30, 2023. The Trustees also noted favorably that Muhlenkamp had agreed to continue the expense limitation agreement under which Muhlenkamp contractually agreed to reduce its advisory fees and, if necessary, reimburse the Fund for operating expenses, as specified in the Fund's prospectus, and noted that Muhlenkamp had waived a portion of its fees during the most recent fiscal year. The Trustees further considered the fees that Muhlenkamp charges to separately managed accounts with similar investment strategies as that of the Fund are less than or equal to the advisory fee that the Fund pays to Muhlenkamp, depending on the asset size of the separately managed account, noting that Muhlenkamp has additional responsibilities with respect to the Fund, which requires more time and effort versus a separately managed account. The Trustees considered the reasonableness of Muhlenkamp's profits from its service relationship with the Fund.

Comparative Fee and Expense Data. The Trustees considered a comparative analysis of the expenses borne by the Fund and those of funds in the same Category and Cohort as of September 30, 2023. The Trustees noted the Fund's advisory fee and total expenses (after waivers and expense reimbursements) were each higher than the Category and Cohort averages. While recognizing that it is difficult to compare advisory fees because the scope of advisory services provided may vary from one investment adviser to another, the Trustees concluded that Muhlenkamp's advisory fee continues to be reasonable.

Economies of Scale. The Trustees considered whether the Fund may benefit from any economies of scale, noting that the Investment Advisory Agreement includes breakpoints in the management fee. The Trustees determined that the breakpoint structure of the Fund's investment advisory fee had the potential to share such economies of scale with Fund shareholders.

Other Benefits. The Trustees considered the direct and indirect benefits that could be realized by the Adviser from its relationship with the Fund. The Trustees noted Muhlenkamp does not utilize soft dollar arrangements with respect to portfolio transactions and has no affiliated brokers to execute the Fund's portfolio transactions. The Trustees considered that Muhlenkamp may receive some form of reputational benefit from services rendered to the Fund, but that such benefits are immaterial and cannot otherwise be quantified. The Trustees concluded that Muhlenkamp does not receive additional material benefits from its relationship with the Fund.

Muhlenkamp Fund

Additional Information

Six Months Ended June 30, 2024 (Unaudited)

1. Broker Commissions

For the period ended June 30, 2024, the Fund paid \$8,807 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 1/2 cent per Fund share and would have increased the net expense ratio from 1.20% to 1.21%.

2. 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 June 30, 2024, is available on the SEC's website at www.sec.gov or by calling the toll-free number listed above.

3. 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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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.