



MUHLENKAMP CORE FINANCIAL STATEMENTS

December 31, 2024

What's Inside

Schedule of Investments	1
Statement of Assets and Liabilities	2
Statement of Operations	3
Statements of Changes in Net Assets	4
Financial Highlights	5
Notes to Financial Statements	6
Report of Independent Registered Public Accounting Firm	12
Additional Information	13

Muhlenkamp Fund

Schedule of Investments

December 31, 2024

	Shares	Value
COMMON STOCKS — 86.6%		
Broadline Retail — 0.9%		
JD.com, Inc. - ADR	58,450	\$ 2,026,461
Capital Markets — 4.2%		
BGC Group, Inc. - Class A	1,087,526	9,852,986
Chemicals — 2.5%		
Dow, Inc.	145,773	5,849,870
Diversified Financial Services — 4.8%		
Berkshire Hathaway, Inc. - Class B ^(a)	25,199	11,422,203
Energy Equipment & Services — 4.3%		
Schlumberger Ltd.	202,576	7,766,764
Transocean Inc. ^(a)	660,200	2,475,750
		10,242,514
Health Care Providers & Services — 10.1%		
McKesson Corp.	27,208	15,506,111
UnitedHealth Group, Inc.	16,323	8,257,153
		23,763,264
Household Durables — 5.0%		
PulteGroup, Inc.	57,253	6,234,852
Taylor Morrison Home Corp. ^(a)	90,265	5,525,120
		11,759,972
Interactive Media & Services — 1.0%		
Tencent Holdings Ltd. - ADR	44,250	2,353,215
Machinery — 3.0%		
Wabtec Corp.	37,430	7,096,354
Marine — 2.0%		
Kirby Corp. ^(a)	44,989	4,759,836
Media — 3.3%		
TEGNA, Inc.	431,550	7,893,050
Metals & Mining — 9.7%		
Agnico Eagle Mines Ltd.	91,495	7,155,824
Newmont Corp.	201,900	7,514,718
Royal Gold, Inc.	61,614	8,123,806
		22,794,348
Oil, Gas & Consumable Fuels — 8.8%		
EQT Corp.	287,945	13,277,144
Occidental Petroleum Corp.	148,980	7,361,102
		20,638,246
Semiconductors & Semiconductor Equipment — 1.8%		
Microchip Technology, Inc.	72,059	4,132,584

	Shares	Value
Software — 3.6%		
Microsoft Corp.	20,097	\$ 8,470,886
Technology Hardware & Equipment — 3.7%		
MasTec, Inc. ^(a)	64,852	8,828,951
Technology Hardware, Storage & Peripherals — 3.8%		
Apple, Inc.	35,700	8,939,994
Thrifts & Mortgage Finance — 4.7%		
NMI Holdings, Inc. - Class A ^(a)	301,687	11,090,014
Trading Companies & Distributors — 9.4%		
Rush Enterprises, Inc. - Class A	280,456	15,366,184
United Rentals, Inc.	9,500	6,692,180
		22,058,364
TOTAL COMMON STOCKS		
(Cost \$109,537,962)		203,973,112
EXCHANGE TRADED FUNDS — 3.6%		
Alerian MLP ETF	174,245	8,391,639
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$4,829,904)		8,391,639
SHORT-TERM INVESTMENTS — 9.9%		
Money Market Funds — 9.9%		
First American Government Obligations Fund - Class X, 4.41% ^(b)	23,348,855	23,348,855
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$23,348,855)		23,348,855
TOTAL INVESTMENTS — 100.1%		
(Cost \$137,716,721)		\$235,713,606
Liabilities in Excess of Other Assets - (0.1%)		(220,568)
TOTAL NET ASSETS — 100.0%		\$235,493,038

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.

ADR - American Depositary Receipt

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

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

Muhlenkamp Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments, at value (Cost: \$137,716,721)	\$235,713,606
Dividends and interest receivable	266,730
Dividend tax reclaim receivable	2,244
Receivable for capital shares sold	19,208
Prepaid expenses	10,491
Total Assets	236,012,279

Liabilities

Payable to investment adviser	204,142
Payable for capital shares redeemed	200,343
Payable for fund administration & accounting fees	37,038
Payable for audit fees	22,755
Payable for transfer agent fees & expenses	22,176
Payable for printing & mailing	17,204
Payable for trustee fees	6,079
Payable for compliance fees	2,504
Payable for custody fees	2,500
Accrued expenses	4,500
Total Liabilities	519,241

Net Assets	\$235,493,038
-------------------	----------------------

Net Assets

Paid-in capital	\$137,225,974
Total distributable earnings	98,267,064
Net Assets	\$235,493,038

Shares issued and outstanding ⁽¹⁾	3,680,295
Net asset value, redemption price and offering per share	\$ 63.99

⁽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 Year Ended December 31, 2024

Investment Income:

Dividend income	\$ 3,174,456
Less: Foreign taxes withheld	(5,490)
Interest income	1,301,228
Total Investment Income	4,470,194

Expenses:

Investment advisory fees (See Note 3)	\$2,394,746
Fund administration & accounting fees (See Note 3)	215,277
Transfer agent fees & expenses (See Note 3)	173,389
Postage & printing fees	36,684
Federal & state registration fees	26,988
Trustee fees	24,717
Audit fees	22,509
Legal fees	20,238
Compliance fees (See Note 3)	15,006
Custody fees (See Note 3)	14,400
Other expenses	22,853
Total Expenses Before Waiver	2,966,807
Less: waiver from investment adviser (See Note 3)	(78,529)
Less: Expense reductions (See Note 8)	(3,268)

Net Expenses **2,885,010**

Net Investment Income **1,585,184**

Realized and Unrealized Gain (Loss) on Investments

Total net realized gain on investments sold	16,837,542
Total net change in unrealized appreciation/depreciation on investments	6,122,998
Net Realized and Unrealized Gain on Investments	22,960,540
Net Increase in Net Assets Resulting from Operations	\$24,545,724

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

Muhlenkamp Fund

Statements of Changes in Net Assets

	Year Ended December 31,	
	2024	2023
Operations:		
Net investment income	\$ 1,585,184	\$ 2,610,204
Net realized gain (loss) on investments sold	16,837,542	(158,905)
Net change in unrealized appreciation/depreciation on investments	6,122,998	27,283,650
Net increase in net assets resulting from operations	24,545,724	29,734,949
Capital Share Transactions:		
Proceeds from shares sold	13,443,881	21,907,819
Proceeds from reinvestments of distributions	16,070,274	1,888,232
Payment for shares redeemed	(32,287,514)	(97,214,496)
Net decrease in net assets resulting from capital share transactions	(2,773,359)	(73,418,445)
Distributions to Shareholders:	(17,326,325)	(2,047,290)
Total increase (decrease) in net assets	4,446,040	(45,730,786)
Net Assets:		
Beginning of year	231,046,998	276,777,784
End of year	\$235,493,038	\$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 years.

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Per share data:					
Net asset value, beginning of period	\$62.23	\$55.11	\$57.21	\$47.79	\$47.12
Investment Operations:					
Net investment income (loss)	0.46	0.71	0.22	(0.05)	0.11
Net realized and unrealized gains on investments	6.36	6.96	1.43	13.91	5.47
Total from investment operations	6.82	7.67	1.65	13.86	5.58
Less Distributions from:					
Net investment income	(0.37)	(0.55)	(0.21)	—	(0.13)
Net realized gains	(4.69)	—	(3.54)	(4.44)	(4.78)
Total distributions	(5.06)	(0.55)	(3.75)	(4.44)	(4.91)
Net asset value, end of year	\$63.99	\$62.23	\$55.11	\$57.21	\$47.79
Total return	10.95%	13.92%	2.88%	29.02%	11.86%
Supplemental data and ratios:					
Net assets, end of year (in millions)	\$ 235	\$ 226	\$ 277	\$ 202	\$ 180
Ratio of expense to average net assets:					
Excluding expense waiver/reductions	1.24%	1.25%	1.22%	1.26%	1.29%
Including expense waiver/reductions	1.20% ⁽¹⁾	1.17% ⁽²⁾	1.10% ⁽¹⁾	1.10%	1.10% ⁽¹⁾
Ratio of net investment income (loss) to average net assets:					
Including expense waiver/reductions	0.66%	1.15%	0.39%	(0.08)%	0.24%
Portfolio turnover rate	9.30%	14.72%	15.40% ⁽³⁾	8.06% ⁽⁴⁾	24.64%

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

⁽²⁾ Prior to May 1, 2023, the annual expense limitation was 1.10% of the average daily net assets. Thereafter it was 1.20%.

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

⁽⁴⁾ 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.

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

Muhlenkamp Fund

Notes to Financial Statements

Year Ended December 31, 2024

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)

Year Ended December 31, 2024

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 December 31, 2024:

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$203,973,112	\$ —	\$ —	\$203,973,112
Exchange Traded Funds	8,391,639	—	—	8,391,639
Short-Term Investment	23,348,855	—	—	23,348,855
Total Investment in Securities	\$235,713,606	\$ —	\$ —	\$235,713,606

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.

Muhlenkamp Fund

Notes to Financial Statements (Cont'd)

Year Ended December 31, 2024

(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, 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 year ended December 31, 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 year ended December 31, 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, 2021.

(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.

Muhlenkamp Fund

Notes to Financial Statements (Cont'd)

Year Ended December 31, 2024

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, 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 year ended December 31, 2024, was \$0.

New Accounting Pronouncements – In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). This change is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker ("CODM"), clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

Management has evaluated the impact of adopting ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* with respect to the financial statements and disclosures and determined there is no material impact for the Fund. The Fund operates as a single segment entity. The Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

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
January - December 2025	\$316,952
January - December 2026	\$189,209
January - December 2027	\$ 78,529

Muhlenkamp Fund

Notes to Financial Statements (Cont'd)

Year Ended December 31, 2024

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, 2024, 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 18, 2025. 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, 2024. The interest rate during the year was between 7.50% and 8.50%. The Fund has authorized the Custodian to charge any of the Fund's accounts for any missed payments. For the year ended December 31, 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:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Shares outstanding, beginning of year	3,712,712	5,021,974
Shares sold	202,772	370,279
Dividends reinvested	250,785	30,367
Shares redeemed	(485,974)	(1,709,908)
Shares outstanding, end of year	3,680,295	3,712,712

6. Investment Transactions

Purchases and sales of investment securities, excluding short-term securities, for the year ended December 31, 2024, were as follows:

U.S. Government Securities		Other Securities	
Purchases	Sales	Purchases	Sales
\$ —	\$ —	\$19,818,285	\$30,852,427

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. During the year ended December 31, 2024, the Fund utilized a short-term capital loss carryover of \$158,905. As of December 31, 2024, the Fund did not have a capital loss carryover.

Muhlenkamp Fund

Notes to Financial Statements (Cont'd)

Year Ended December 31, 2024

As of December 31, 2024, the components of distributable earnings on a tax basis were as follows:

Tax cost of investments	\$137,716,721
Gross tax unrealized appreciation	\$101,946,903
Gross tax unrealized depreciation	(3,950,142)
Net tax unrealized appreciation on investments	97,996,761
Undistributed ordinary income	616,097
Undistributed long term capital gains	—
Distributable earnings	616,097
Other accumulated loss	(345,794)
Total distributable earnings	\$ 98,267,064

Any temporary book basis and tax-basis differences are attributable primarily to 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:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Ordinary Income*	\$ 1,280,847	\$2,047,290
Long-term capital gain	\$16,045,478	\$ —

* 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.

Total Distributable Earnings	Paid-In Capital
\$ (444,068)	\$444,068

These permanent differences are primarily due to tax equalization.

8. Expense Reductions

Expenses were reduced for fiscal years ending 2020, 2022, 2023, and 2024 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, 2024, the Fund's expenses were reduced by \$3,268 by utilizing minimum account maintenance fees pertaining to account balances as of November 30, 2024, resulting in a decrease to the expenses being charged to shareholders.

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.

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, 2024, 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 financial highlights for each of the five years in the period then ended, and the related notes (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, 2024, 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, 2024, 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
February 28, 2025

Muhlenkamp Fund

Additional Information

Year Ended December 31, 2024 (Unaudited)

1. Broker Commissions

For the year ended December 31, 2024, the Fund paid \$10,388 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. Qualified Dividend Income Percentage

For the fiscal year ended December 31, 2024, 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, 2024, 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 June 30, 2024, 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.

5. Changes in and Disagreements with Accountants for Open-End Investment Companies

There were no changes in or disagreements with accountants during the period covered by this report.

6. Proxy Disclosure for Open-End Investment Companies

There were no matters submitted to a vote of shareholders during the period covered by this report.

7. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies

See the Statement of Operations.

8. Statement Regarding Basis for Approval of Investment Advisory Contract

Not applicable.

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 E. Michigan Street
Milwaukee, WI 53202

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

DISTRIBUTOR
Quasar Distributors, LLC
Three Canal Plaza, Suite 100
Portland, Maine 04101

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Cohen & Company, Ltd.
342 N. 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.*