



MUHLENKAMP CORE FINANCIAL STATEMENTS

December 31, 2025

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Muhlenkamp Fund

Schedule of Investments

December 31, 2025

	Shares	Value
COMMON STOCKS — 91.3%		
Capital Markets — 3.9%		
BGC Group, Inc. - Class A	1,087,526	\$ 9,711,607
Chemicals — 4.0%		
Celanese Corp. - Series A	121,740	5,147,167
LyondellBasell Industries NV - Class A	108,327	4,690,559
		9,837,726
Construction & Engineering — 5.7%		
MasTec, Inc. ^(a)	64,852	14,096,879
Energy Equipment & Services — 3.1%		
SLB Ltd.	202,576	7,774,867
Financial Services — 10.0%		
Berkshire Hathaway, Inc. - Class B ^(a)	25,199	12,666,277
NMI Holdings, Inc. - Class A ^(a)	301,687	12,305,813
		24,972,090
Health Care Providers & Services — 5.4%		
McKesson Corp.	16,357	13,417,484
Household Durables — 2.1%		
Taylor Morrison Home Corp. ^(a)	90,265	5,313,901
Interactive Media & Services — 2.8%		
Tencent Holdings Ltd. - ADR	91,350	6,992,842
Life Sciences Tools & Services — 3.2%		
ICON PLC ^(a)	43,680	7,959,370
Machinery — 3.2%		
Wabtec Corp.	37,430	7,989,434
Metals & Mining — 21.6%		
Agnico Eagle Mines Ltd.	91,495	15,511,147
Equinox Gold Corp. ^(a)	301,400	4,231,656
Newmont Corp.	201,900	20,159,715
Royal Gold, Inc.	61,614	13,696,176
		53,598,694
Oil, Gas & Consumable Fuels — 6.2%		
EQT Corp.	287,945	15,433,852

	Shares	Value
Semiconductors & Semiconductor Equipment — 3.1%		
Microchip Technology, Inc.	119,059	\$ 7,586,439
Software — 3.9%		
Microsoft Corp.	20,097	9,719,311
Technology Hardware, Storage & Peripherals — 3.9%		
Apple, Inc.	35,700	9,705,402
Trading Companies & Distributors — 9.2%		
Rush Enterprises, Inc. - Class A	280,456	15,127,797
United Rentals, Inc.	9,500	7,688,540
		22,816,337
TOTAL COMMON STOCKS		226,926,235
(Cost \$101,915,748)		
EXCHANGE TRADED FUNDS — 3.3%		
Alerian MLP ETF	174,245	8,193,000
TOTAL EXCHANGE TRADED FUNDS		8,193,000
(Cost \$4,745,612)		
MONEY MARKET FUNDS — 5.5%		
First American Government Obligations Fund - Class X, 3.67% ^(b)	13,732,134	13,732,134
TOTAL MONEY MARKET FUNDS		13,732,134
(Cost \$13,732,134)		
TOTAL INVESTMENTS — 100.1%		248,851,369
(Cost \$120,393,494)		
Liabilities in Excess of Other Assets - (0.1%)		(266,598)
TOTAL NET ASSETS — 100.0%		\$248,584,771

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

NV - Naamloze Vennootschap

PLC - Public Limited Company

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day annualized yield as of December 31, 2025.

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

Muhlenkamp Fund

Statement of Assets and Liabilities

December 31, 2025

Assets:

Investments, at value	\$248,851,369
Dividends receivable	118,508
Receivable for fund shares sold	80,213
Dividend tax reclaims receivable	2,299
Prepaid expenses and other assets	12,720
Total Assets	249,065,109

Liabilities:

Payable to Adviser	221,731
Payable for fund administration and accounting fees	73,726
Payable for capital shares redeemed	65,263
Payable for transfer agent fees and expenses	47,704
Payable for compliance fees	4,995
Payable for custodian fees	4,958
Payable for expenses and other liabilities	61,961
Total liabilities	480,338

Net Assets	\$248,584,771
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Net Assets Consists of:

Paid-in capital	\$119,910,215
Total distributable earnings	128,674,556
Net assets	\$248,584,771

Shares issued and outstanding ^(a)	3,404,689
Net asset value per share	\$ 73.01

Cost:

Investments, at cost	\$120,393,494
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^(a) Unlimited shares authorized.

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

Muhlenkamp Fund

Statement of Operations

For the Year Ended December 31, 2025

Investment Income:

Dividend income	\$ 3,978,501
Less: issuance fees	(10,003)
Less: dividend withholding taxes	(21,959)
Total investment income	3,946,539

Expenses:

Investment advisory fee (See Note 3)	2,411,045
Fund administration and accounting fees (See Note 3)	218,128
Transfer agent fees (See Note 3)	163,179
Federal and state registration fees	28,194
Audit fees	23,558
Reports to shareholders	22,873
Trustees' fees	21,274
Legal fees	16,264
Compliance fees (See Note 3)	14,991
Custodian fees (See Note 3)	14,650
Other expenses and fees	11,845
Total Expenses	2,946,001
Excise Tax Expense (See Note 6)	9,917
Expense reimbursement by Adviser (See Note 3)	(48,998)
Expense reductions (See Note 7)	(3,750)
Net Expenses	2,903,170
Net Investment Income	1,043,369

Realized and Unrealized Gain

Net realized gain from:	
Investments	8,099,026
Net realized gain	8,099,026
Net change in unrealized appreciation (depreciation) on:	
Investments	30,460,990
Foreign currency translation	55
Net change in unrealized appreciation (depreciation)	30,461,045
Net realized and unrealized gain	38,560,071
Net Increase in Net Assets Resulting from Operations	\$39,603,440

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

Muhlenkamp Fund

Statements of Changes in Net Assets

	Year Ended December 31,	
	2025	2024
Operations:		
Net investment income	\$ 1,043,369	\$ 1,585,184
Net realized gain	8,099,026	16,837,542
Net change in unrealized appreciation (depreciation)	30,461,045	6,122,998
Net increase in net assets from operations	39,603,440	24,545,724
Distributions to Shareholders:		
From earnings	(8,074,313)	(17,326,325)
Total distributions to shareholders	(8,074,313)	(17,326,325)
Capital Transactions:		
Shares sold	9,093,955	13,443,881
Shares issued from reinvestment of distributions	7,476,417	16,070,274
Shares redeemed	(35,007,766)	(32,287,514)
Net decrease in net assets from capital transactions	(18,437,394)	(2,773,359)
Net Increase in Net Assets	13,091,733	4,446,040
Net Assets:		
Beginning of the year	235,493,038	231,046,998
End of the year	\$248,584,771	\$235,493,038
Shares Transactions		
Shares sold	133,522	202,772
Shares issued from reinvestment of distributions	100,126	250,785
Shares redeemed	(509,254)	(485,974)
Total decrease in shares outstanding	(275,606)	(32,417)

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

Muhlenkamp Fund

Financial Highlights

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per share data:					
Net asset value, beginning of year	\$ 63.99	\$ 62.23	\$ 55.11	\$ 57.21	\$ 47.79
Investment Operations:					
Net investment income (loss)	0.33	0.46	0.71	0.22	(0.05)
Net realized and unrealized gain on investments ^(a)	11.12	6.36	6.96	1.43	13.91
Total from investment operations	11.45	6.82	7.67	1.65	13.86
Less Distributions from:					
Net investment income	(0.30)	(0.37)	(0.55)	(0.21)	—
Net realized gains	(2.13)	(4.69)	—	(3.54)	(4.44)
Total distributions	(2.43)	(5.06)	(0.55)	(3.75)	(4.44)
Net asset value, end of year	\$ 73.01	\$ 63.99	\$ 62.23	\$ 55.11	\$ 57.21
Total return	17.82%	10.95%	13.92%	2.88%	29.02%
Supplemental data and ratios:^(b)					
Net assets, end of year (in thousands)	\$248,585	\$235,493	\$231,047	\$276,778	\$202,118
Ratio of expenses to average net assets:					
Before expense reimbursement/ recoupment/reductions	1.22%	1.24%	1.25%	1.22%	1.26%
After expense reimbursement/ recoupment/reductions	1.20% ^(c)	1.20% ^(c)	1.17% ^{(c)(d)}	1.10% ^(c)	1.10%
Ratio of net investment income (loss) to average net assets					
Portfolio turnover rate	0.43%	0.66%	1.15%	0.39%	(0.08)%
	16%	9%	15%	15% ^(e)	8% ^(f)

^(a) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the years.

^(b) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.

^(c) The ratio includes expense reductions for minimum account maintenance fees deposited into the Fund. (See Note 7).

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

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

^(f) 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, 2025

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

Year Ended December 31, 2025 (Cont'd)

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, 2025:

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 226,926,235	\$ —	\$ —	\$226,926,235
Exchange Traded Funds	8,193,000	—	—	8,193,000
Short-Term Investment	13,732,134	—	—	13,732,134
Total Investment in Securities	\$ 248,851,369	—	—	\$248,851,369

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

Year Ended December 31, 2025 (Cont'd)

(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, 2025, 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, 2025, 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 excise tax expense in the Statement of Operations. During the year ended December 31, 2025, the Fund incurred \$9,917 in excise tax expense. As of and during the year ended December 31, 2025, 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, 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.

Muhlenkamp Fund

Notes to Financial Statements

Year Ended December 31, 2025 (Cont'd)

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, 2025, 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, 2025, was \$0.

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 President of 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 2026	\$180,540
January – December 2027	\$ 78,529
January – December 2028	\$ 48,998

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

Muhlenkamp Fund

Notes to Financial Statements

Year Ended December 31, 2025 (Cont'd)

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, 2025, are disclosed in the Statement of Operations.

Update 2023-09, Income Taxes (*Topic 740*) *Improvements to Income Tax Disclosures* ("ASU 2023-09"). Adoption of the new standard by the Fund's financial position or results of operations. A disaggregation of income taxes paid by jurisdiction is presented when significant income taxes are paid. Income taxes paid by the Fund for the year were determined to not be significant.

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 17, 2026. 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 6.75% as of December 31, 2025. The interest rate during the period was between 6.75% and 7.50%. The Fund has authorized the Custodian to charge any of the Fund's accounts for any missed payments. For the year ended December 31, 2025, the Fund did not have any borrowings under the LOC.

5. Investment Transactions

Purchases and sales of investment securities, excluding short-term securities, for the year ended December 31, 2025, were as follows:

U.S. Government Securities		Other Securities	
Purchases	Sales	Purchases	Sales
\$ —	\$ —	\$33,702,544	\$49,366,411

6. 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, 2025, the Funds' most recently completed year end, the Fund did not have a capital loss carryover.

As of December 31, 2025, the components of distributable earnings on a tax basis were as follows:

Tax cost of investments	\$120,393,494
Gross tax unrealized appreciation	\$131,395,105
Gross tax unrealized depreciation	(2,937,230)
Net tax unrealized appreciation on investments	128,457,875
Undistributed ordinary income	—
Undistributed long term capital gains	562,544
Distributable earnings	562,544
Other accumulated loss	(345,863)
Total distributable earnings	\$128,674,556

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.

Muhlenkamp Fund

Notes to Financial Statements

Year Ended December 31, 2025 (Cont'd)

The tax character of distributions paid were as follows:

	Year Ended December 31,	
	2025	2024
Ordinary Income*	\$ 999,403	\$ 1,280,847
Long-term capital gain	7,074,910	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
\$(1,121,635)	\$1,121,635

These permanent differences are primarily due to tax equalization.

7. Expense Reductions

Expenses were reduced for fiscal years ending 2022, 2023, 2024, and 2025 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.

8. 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.

9. Report of the Fund's Special Shareholder Meeting (Unaudited)

A Special Meeting of Shareholders of the Fund took place on August 8, 2025, to approve a new advisory agreement (the "Advisory Agreement") between the Trust and the Adviser due to a change of control at the Adviser. All Fund shareholders of record at the close of business on June 13, 2025, were entitled to vote. As of the record date, the Fund had 3,500,776 shares outstanding.

Of the 1,975,952 shares present by proxy (representing 56.44% of total outstanding shares), 1,942,323 shares or 98.29% voted in favor (representing 55.48% of total outstanding shares), 12,390 shares or 0.63% voted against (representing 0.35% of total outstanding shares), and 21,239 shares or 1.07% abstained from voting (representing 0.61% of total outstanding shares). Accordingly, the Advisory Agreement was approved.

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, 2025, 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, 2025, 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, 2025, 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 27, 2026

Muhlenkamp Fund

Additional Information

Year Ended December 31, 2025 (Unaudited)

1. Broker Commissions

For the year ended December 31, 2025, the Fund paid \$23,534 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.

2. Qualified Dividend Income Percentage

For the fiscal year ended December 31, 2025, 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, 2025, 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, 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.

Additional Required Disclosure from Form N-CSR

Item 8. 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.

Item 9. Proxy Disclosure for Open-End Investment Companies

See Note 9.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies

See the Statement of Operations.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract

In reaching its decision to recommend the approval of the New Advisory Agreement, the Board, all of whom are Independent Trustees, met in person at a meeting held on May 20-21, 2025, and reviewed materials related to the Adviser, including a presentation to the Board by representatives of the Adviser. In the course of their review, the Trustees considered their fiduciary responsibilities with regard to factors deemed to be relevant to the Fund. The Board also considered other matters, including, but not limited to the following: (1) the nature, extent, and quality of the services provided in the past by the Adviser since the Fund's inception and the continuation of such services following Mr. Ron Muhlenkamp's transfer of ownership interests to Mr. Anthony Muhlenkamp and Mr. Jeffrey Muhlenkamp (the "Transition"); (2) the performance of the Fund; (3) the fact that there are no material differences between the terms of the New Advisory Agreement and the terms of the Existing Advisory Agreement; (4) the fact that

Muhlenkamp Fund Additional Information Year Ended December 31, 2025 (Unaudited) (Cont'd)

the Adviser's current investment team will continue to manage the Fund; and (5) the fact that the fee structure under the New Advisory Agreement will be identical to the fee structure under the Existing Advisory Agreement and that the Adviser has agreed to maintain the Fund's current Expense Cap.

The Board also evaluated the New Advisory Agreement in light of information they had requested and received from the Adviser prior to the May 20-21, 2025 meeting, including the Adviser's presentation at that meeting, as well as information previously provided by the Adviser in connection with the February 19-20, 2025 Board meeting to consider and approve the Existing Advisory Agreement. Below is a summary of the material factors considered by the Board in its deliberations as to whether to approve the New Advisory Agreement and the Board's conclusions.

Nature, Extent and Quality of Services Provided to the Fund. The Trustees considered the nature, extent and quality of services historically provided by the Adviser to the Fund. The Trustees considered the Adviser's specific responsibilities in all aspects of day-to-day management of the Fund, including the investment strategies implemented by the Adviser, as well as the qualifications, experience and responsibilities of the Adviser's investment team who will continue management of the Fund subsequent to the Transition. The Trustees reviewed due diligence information requested from the Adviser, including the structure of the Adviser's compliance program and its continuing commitment to management of the Fund. The Trustees noted that the Adviser had participated in the May 20-21, 2025 Trust board meeting to discuss the Fund's performance and outlook, and during the course of the prior year had provided additional information about the Fund's performance and the services provided by the Adviser, including its role as the Fund's valuation designee. The Trustees discussed the Adviser's compliance program, including the reports of the Trust's chief compliance officer to the Trustees on the effectiveness of the Adviser's compliance program. The Trustees also considered the Adviser's overall financial condition and business continuity plan. The Trustees concluded that the Adviser had sufficient quality and depth of personnel and resources needed to perform its duties under the New Advisory Agreement and that the nature, overall quality and extent of the management services provided to the Fund, as well as the Adviser's compliance program, were satisfactory and reliable.

Investment Performance of the Adviser and the Fund. In assessing the quality of the portfolio management delivered by the Adviser, the Trustees reviewed the short-term and long-term performance of the Fund on both an absolute basis and in comparison to its benchmark index. The Trustees reviewed information provided in connection with the February 19-20, 2025 meeting of the Board comparing the Fund's performance to its Morningstar category ("Category"), as well as a smaller sub-set of peer funds as constructed using publicly-available data provided by Morningstar, Inc. and presented by Barrington Financial Group, LLC d/b/a Barrington Partners, an independent third-party benchmarking firm, through its cohort selection process ("Cohort"), and the composite of separate accounts that the Adviser manages utilizing a similar investment strategy as that of the Fund. The Trustees also reviewed updated Fund performance compared against its benchmark index for periods ended March 31, 2025.

The Trustees noted the Fund, as of September 30, 2024, had outperformed the both the Category and Cohort averages for the three-year and five-year periods, was equal to the Cohort for the year-to-date period, but had underperformed for the Category and Cohort averages for the one-year and ten-year periods. The Trustees considered the Fund's performance compared to its benchmark index, noting that the Fund, as of September 30, 2024, had outperformed the index for the three-year period ended, but underperformed for other periods. The Trustees further observed that, as of March 31, 2025, the Fund had outperformed its benchmark index for the year-to-date and five-year periods, but had underperformed the index for the one, three, ten, and since-inception periods. The Trustees noted the generally comparable performance of the Fund and the composite of similar accounts managed by the Adviser over most relevant periods.

After considering all of the information, the Trustees concluded that the performance obtained by the Adviser for the Fund was reasonable under relevant market conditions. Although past performance is not a guarantee or indication of future results, the Trustees determined that the Fund and its shareholders were likely to benefit from the Adviser's continued management.

Comparative Fee and Expense Data. The Trustees noted that the fee structure in the New Advisory Agreement is identical to the fee structure in the Existing Advisory Agreement. The Trustees further noted favorably that the Adviser had agreed to waive advisory fees and/or reimburse expenses of the Fund for at least two years after the effective date

Muhlenkamp Fund Additional Information Year Ended December 31, 2025 (Unaudited) (Cont'd)

of the New Advisory Agreement under a new operating expense limitation agreement between the Adviser and the Trust, on behalf of the Fund. The Trustees also noted that the Adviser had waived a portion of its fees during the most recent fiscal year. The Trustees further considered the fees that the Adviser 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 the Adviser, depending on the asset size of the separately managed account, noting that the Adviser has additional responsibilities with respect to the Fund, which requires more time and effort versus a separately managed account.

The Trustees considered a comparative analysis of the expenses borne by the Fund and those of funds in the same Category and Cohort. The Trustees noted the Fund's advisory fee and total expenses (before and after waivers and expense reimbursements) were each higher than the Category and Cohort averages as of September 30, 2024.

The Trustees concluded that the Fund's management fee and expenses were fair and reasonable in light of the comparative performance, expense and management fee information.

Costs of Service and Profits Realized by the Adviser. The Trustees considered the cost of services and the structure of the Adviser's fees, including an analysis of the Adviser's profitability from services rendered to the Fund during the 12-month period ended September 30, 2024, and concluded that the profitability of the Adviser was not excessive. The Trustees also examined the level of profits that could be expected to accrue to the Adviser from the fees payable under the New Advisory Agreement.

Economies of Scale. The Trustees considered whether the Fund may benefit from any economies of scale, noting that the New Advisory Agreement includes the same breakpoints in the management fee as the Existing Advisory Agreement. 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 the Adviser 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 the Adviser 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 the Adviser does not receive additional material benefits from its relationship with the Fund.

Conclusions. The Trustees considered all of the foregoing factors. No single factor was determinative in the Board's decision to approve the New Advisory Agreement for the Fund, but rather the Board based its determination on the total mix of information available to the Trustees. Based on a consideration of all the factors in their totality, the Board, all of whom are Independent Trustees, determined that the New Advisory Agreement with the Adviser, including the advisory fees to be paid thereunder, was fair and reasonable, and approved the New Advisory Agreement as being in the best interest of the Fund and its shareholders, and determined to recommend that shareholders approve the agreement.

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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.*