



PORT STREET QUALITY GROWTH FUND INSTITUTIONAL CLASS SHARES — PSQGX

Beginning on January 1, 2021, as permitted by regulations adopted by the SEC, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund (defined herein) or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Fund's website (<https://www.portstreetinvest.com/port-street-quality-growth-fund/about-the-fund/>), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 1-855-369-6220 or by sending an e-mail request to info@portstreetinvest.com.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 1-855-369-6220 or send an e-mail request to info@portstreetinvest.com to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary.

SEMI-ANNUAL REPORT

PORT STREET QUALITY GROWTH FUND

Dear Shareholders,

Thank you for the opportunity to report on the Funds' strategy, performance, and outlook.

Quality Growth Fund Performance

For the six and twelve-month periods ending September 30, 2019, the Port Street Quality Growth Fund returned 3.21% and 3.75%, respectively, while the S&P 500[®] returned 6.08% and 4.25% for the same time periods.

Our strategy's performance compared to the benchmark did not come as a surprise given the type of stock market we've experienced these past twelve months. Volatility returned, and we saw major swings to the upside and downside in the S&P 500[®]. Our cash position provided significant protection when the S&P 500[®] sold off 14% in Q4 2018.

2019 has seen the fund participate in up-market returns at a rate we expect (70% up-capture), given our allocation to cash equivalents.

As we've explained in previous letters, we expect our Fund to under-perform in markets that are rising due to equity multiple expansion (rather than due to a breadth of corporate earnings growth). When market valuations expand while volatility falls, the strategy has tended to end up with a growing cash position. Our cash position in this type of rising market will serve as a drag on performance as it becomes harder to find great businesses priced at discounts sufficiently below their intrinsic value. The biggest detractor to performance has been our cash position, which was 39.5% of net assets as of September 30, 2019. Our largest contributors to performance relative to benchmarks were our underweight in Financials, our allocation to technology stocks that have real earnings and our stock selection in Industrials.

Quality Growth Fund Strategy

Quality Growth's approach to investing focuses on those companies that can be purchased at market prices below their fair value with a record of consistent, above average profit growth, strong balance sheets, sustainable competitive advantages, and capable management. The source of such growth is persistently above average profitability, which, when combined with a sensible policy relating to the payout of such profits and intelligent re-investment, results in the compounding of retained earnings and long-term growth. Quality Growth's investment strategy is designed to grow purchasing power in excess of inflation and outperform the general market over time while mitigating losses during periods of economic adversity.

Outlook

While an economic slow-down is at hand abroad, the U.S. economy remains stable as a result of Federal Reserve activity. The volatility that we experienced in the last half of 2018 has largely been eliminated. The Federal Reserve has cut rates by 75 basis points in the last three months and has begun a process of quantitative easing once again. It seems the Fed, for the moment, has staved off recession for the immediate future. We think the chance for recession, given what data is available to us now, for 2020 is low. But much like the recession came quickly in 2008, one catalyst event could eviscerate consumer confidence and the Federal Reserve will be unable to further incentivize the almighty American consumer to consume.

For active risk managers like ourselves, as long as equity markets and valuations continue to rise, the investable universe of great businesses priced below their intrinsic value continue to shrink. Because we are trying to *maximize* returns on every dollar we deploy, we remain strictly disciplined on the price we pay and the risk we're taking to own a business.

PORT STREET QUALITY GROWTH FUND

We fully expect our disciplined approach to prevent us from fully participating in bull markets. Importantly, however, we also expect this discipline to prevent us from permanent capital impairment when a long-anticipated revaluation of assets occurs. We fully expect that regardless of timing and direction, the capital preservation bias underlying our strategy will allow us the potential to better protect capital in down periods and in turn seek to better compound capital over full market cycles.

Thank you for your trust and confidence in our stewardship.

Graham Pierce
CEO

Douglas Allison, CFA
President

Diversification does not assure a profit nor protect against a loss in a declining market.

Opinions expressed are those of the Investment Manager and are subject to change, are not guaranteed and should not be considered investment advice.

Must be preceded or accompanied by a prospectus.

The S&P 500[®] Index is a stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. It is not possible to directly invest in an index.

A basis point is a common unit of measure for interest rates and is equal to 1/100th of 1%, or 0.01%.

Fund holdings and sector allocations are subject to change and should not be considered recommendations to buy or sell any security. For a complete list of Fund holdings, please refer to the Schedules of Investments in this report.

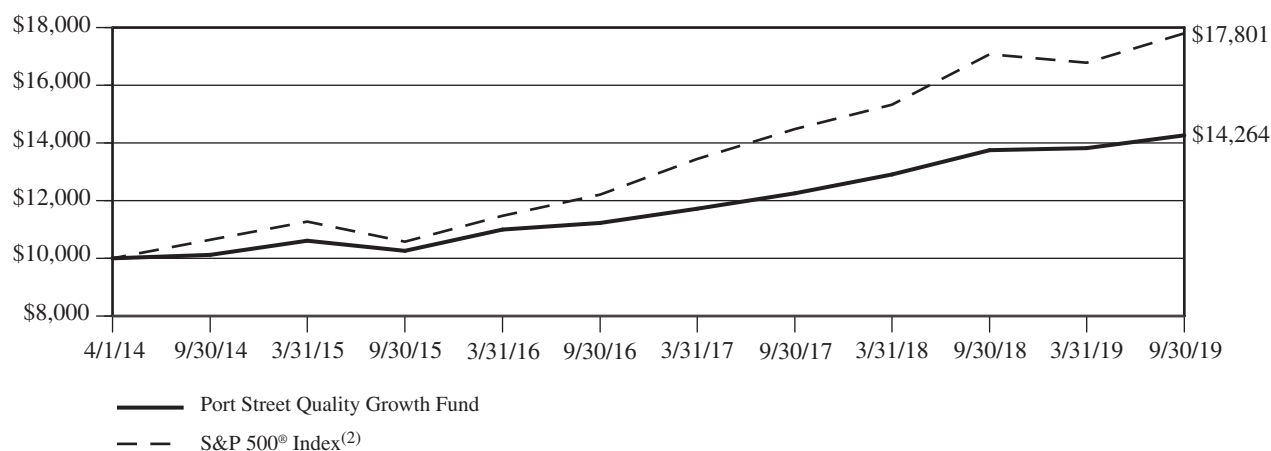
Mutual fund investing involves risk. Principal loss is possible. Investments in small-and mid-capitalization companies involve additional risks such as limited liquidity and greater volatility than large capitalization companies. Investments in foreign securities involve greater volatility; political, economic and currency risks; and differences in accounting methods. The Fund may have a relatively high concentration of assets in a single or smaller number of securities which can result in reduced diversification and greater volatility. The Fund will bear its share of expenses and the underlying risks of investments in Exchange Traded Funds (“ETF’s”) and other investment companies. The market price of the shares of an ETF will fluctuate based on changes in the net asset value as well as changes in the supply and demand of its shares in the secondary market. It is also possible that an active secondary market of an ETF’s shares may not develop and market trading in the shares of the ETF may be halted under certain circumstances.

AMI Asset Management Corp. is a Sub-Adviser for the Port Street Institutional Opportunities Fund. AMI Asset Management Corp. is not affiliated with Quasar Distributors, LLC.

Port Street Funds are distributed by Quasar Distributors, LLC.

PORT STREET QUALITY GROWTH FUND

VALUE OF \$10,000 INVESTMENT (UNAUDITED)



The chart assumes an initial investment of \$10,000. Performance reflects waivers of fee and operating expenses in effect. In the absence of such waivers, total return would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed may be worth more or less than their original cost. Performance assumes the reinvestment of capital gains and income distributions. The performance does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

ANNUALIZED RATES OF RETURN (%) – AS OF SEPTEMBER 30, 2019

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception⁽¹⁾</u>
Port Street Quality Growth Fund	3.75%	8.31%	7.11%	6.67%
S&P 500® Index ⁽²⁾	4.25%	13.39%	10.84%	11.05%

⁽¹⁾ April 1, 2014.

⁽²⁾ The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks. One cannot invest directly in an index.

PORT STREET QUALITY GROWTH FUND

EXPENSE EXAMPLE (UNAUDITED) SEPTEMBER 30, 2019

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchase and sales of Fund shares, and (2) on going costs, including management fees, shareholder servicing fees, and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period (April 1, 2019 – September 30, 2019).

ACTUAL EXPENSES

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if transactional costs were included, your costs may have been higher.

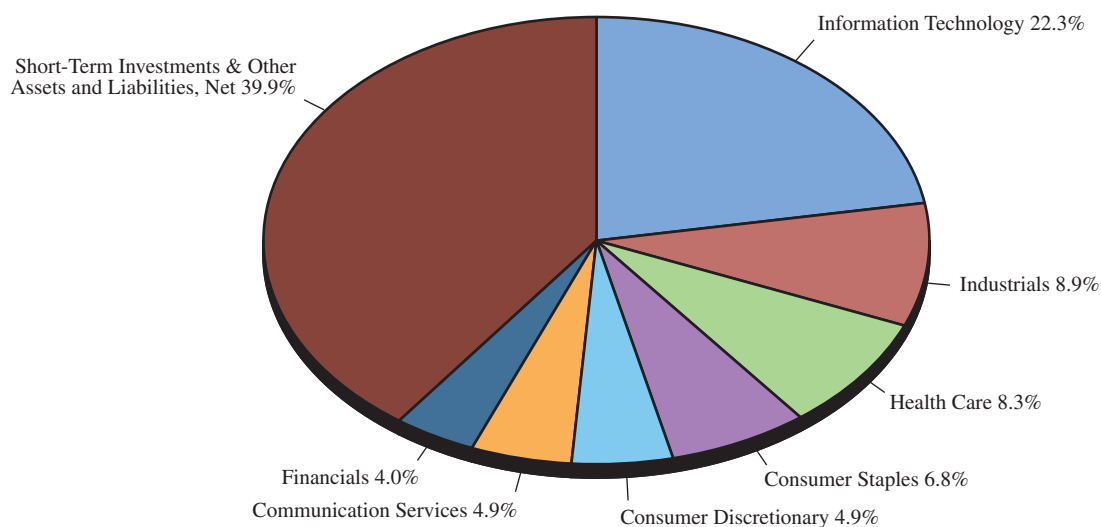
	Beginning Account Value (4/1/2019)	Ending Account Value (9/30/2019)	Expenses Paid During Period⁽¹⁾ (4/1/2019 to 9/30/2019)
Institutional Class Actual ⁽²⁾	\$1,000.00	\$1,032.10	\$4.93
Institutional Class Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.15	\$4.90

⁽¹⁾ Expenses are equal to the Fund’s annualized expense ratio for the six-month period of 0.97%, multiplied by the average account value over the period, multiplied by 183/366 to reflect the one-half year period.

⁽²⁾ Based on the actual return for the six-month period ended September 30, 2019 of 3.21%.

PORT STREET QUALITY GROWTH FUND

SECTOR ALLOCATION⁽¹⁾ (UNAUDITED) AS OF SEPTEMBER 30, 2019 (% OF NET ASSETS)



TOP TEN EQUITY HOLDINGS⁽¹⁾ (UNAUDITED) AS OF SEPTEMBER 30, 2019 (% OF NET ASSETS)

United Technologies Corp.	4.3%
Apple, Inc.	4.1%
Berkshire Hathaway, Inc., Class B	4.0%
Oracle Corp.	3.9%
Microsoft Corp.	3.3%
Cisco Systems, Inc.	3.3%
Walt Disney Co.	3.3%
Novo Nordisk – ADR	3.3%
International Business Machines, Corp.	3.1%
Cognizant Technology Solutions Corp., Class A	3.0%

⁽¹⁾ Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

PORT STREET QUALITY GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) SEPTEMBER 30, 2019

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 60.1%		
Communication Services — 4.9%		
Alphabet, Inc., Class A*	1,500	\$ 1,831,710
Walt Disney Co.	30,000	3,909,600
		<u>5,741,310</u>
Consumer Discretionary — 4.9%		
NIKE, Inc., Class B	24,600	2,310,432
Polaris Industries, Inc.	8,400	739,284
Starbucks Corp.	30,500	2,696,810
		<u>5,746,526</u>
Consumer Staples — 6.8%		
Coca-Cola Co.	80	4,355
PepsiCo, Inc.	8,200	1,124,220
Procter & Gamble Co.	14,300	1,778,634
Reckitt Benckiser Group plc — ADR	111,500	1,771,735
Wal-Mart Stores, Inc.	28,100	3,334,908
		<u>8,013,852</u>
Financials — 4.0%		
Berkshire Hathaway, Inc., Class B*	22,800	<u>4,742,856</u>
Health Care — 8.3%		
Becton, Dickinson & Co.	3,500	885,360
Biogen, Inc.*	10,800	2,514,456
Medtronic plc	5,200	564,824
Novo Nordisk — ADR	74,600	3,856,820
Varian Medical Systems, Inc.*	16,600	1,976,894
		<u>9,798,354</u>
Industrials — 8.9%		
3M Co.	10,800	1,775,520
C.H. Robinson Worldwide, Inc.	21,200	1,797,336
Expeditors International of Washington, Inc.	25,600	1,901,824
United Technologies Corp.	37,000	5,051,240
		<u>10,525,920</u>
Information Technology — 22.3%		
Accenture plc, Class A	9,100	1,750,385
Apple, Inc.	21,700	4,860,149
Cisco Systems, Inc.	79,800	3,942,918
Cognizant Technology Solutions Corp., Class A	59,400	3,579,741
International Business Machines Corp.	24,800	3,606,416

See Notes to the Financial Statements

PORT STREET QUALITY GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED SEPTEMBER 30, 2019

	<u>Shares</u>	<u>Value</u>
Information Technology — 22.3% (Continued)		
Microsoft Corp.	28,400	\$ 3,948,452
Oracle Corp.	84,600	4,655,538
		<u>26,343,599</u>
Total Common Stocks (Cost \$51,469,152)		<u>70,912,417</u>
	<u>Par</u>	
SHORT-TERM INVESTMENTS — 34.5%		
U.S. Treasury Bills		
1.71%, 10/24/2019 (a)	\$13,400,000	13,384,697
1.75%, 11/21/2019 (a)	14,700,000	14,662,744
1.70%, 12/19/2019 (a)	12,700,000	12,652,058
Total Short-Term Investments (Cost \$40,692,035)		<u>40,699,499</u>
Total Investments — 94.6% (Cost \$92,161,187)		<u>111,611,916</u>
Other Assets and Liabilities, Net — 5.4%		<u>6,372,773</u>
Total Net Assets — 100.0%		<u><u>\$117,984,689</u></u>

ADR — American Depositary Receipt

* Non-income producing security.

(a) Rate shown is the effective yield as of September 30, 2019.

See Notes to the Financial Statements

PORT STREET QUALITY GROWTH FUND

STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) SEPTEMBER 30, 2019

ASSETS:

Investments, at value (Cost \$92,161,187)	\$111,611,916
Cash	6,365,235
Dividends receivable	53,003
Receivable for capital shares sold	102,710
Prepaid expenses	11,943
Total assets	<u>118,144,807</u>

LIABILITIES:

Payable to investment adviser	63,662
Payable for fund administration & accounting fees	14,561
Payable for capital shares redeemed	42,898
Payable for transfer agent fees & expenses	8,936
Accrued shareholder servicing fees	5,077
Payable for compliance fees	3,212
Payable for trustee fees	3,869
Payable for custody fees	1,889
Accrued expenses	16,014
Total liabilities	<u>160,118</u>

NET ASSETS \$117,984,689

NET ASSETS CONSIST OF:

Paid-in capital	\$ 97,062,213
Total distributable earnings	<u>20,922,476</u>
Net assets	<u>\$117,984,689</u>

Net assets	\$117,984,689
Shares issued and outstanding ⁽¹⁾	8,528,282
Net asset value, redemption price and offering price per share	\$ 13.83

⁽¹⁾ Unlimited shares authorized without par value.

See Notes to the Financial Statements

PORT STREET QUALITY GROWTH FUND

STATEMENT OF OPERATIONS (UNAUDITED) FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2019

INVESTMENT INCOME:

Dividend income	\$ 631,585
Less: Foreign taxes withheld	(4,982)
Interest income	436,014
Total investment income	<u>1,062,617</u>

EXPENSES:

Investment adviser fees (See Note 4)	482,098
Fund administration & accounting fees (See Note 4)	52,832
Shareholder servicing fees (See Note 5)	50,284
Transfer agent fees & expenses (See Note 4)	27,768
Federal & state registration fees	14,747
Compliance fees (See Note 4)	9,346
Audit fees	8,504
Trustee fees	6,868
Custody fees (See Note 4)	6,078
Other expenses	4,121
Postage & printing fees	3,890
Legal fees	2,913
Total expenses before waiver	669,449
Less: waiver from investment adviser (See Note 4)	(115,216)
Net expenses	<u>554,233</u>

NET INVESTMENT INCOME 508,384

REALIZED AND UNREALIZED GAIN ON INVESTMENTS

Net realized gain on investments	437,413
Net change in unrealized appreciation/depreciation on investments	2,658,310
Net realized and unrealized gain on investments	<u>3,095,723</u>

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS \$3,604,107

See Notes to the Financial Statements

PORT STREET QUALITY GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Six Months Ended September 30, 2019 (Unaudited)</u>	<u>Year Ended March 31, 2019</u>
OPERATIONS:		
Net investment income	\$ 508,384	\$ 730,979
Net realized gain on investments	437,413	991,790
Net change in unrealized appreciation/depreciation on investments	<u>2,658,310</u>	<u>5,326,611</u>
Net increase in net assets resulting from operations	<u>3,604,107</u>	<u>7,049,380</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	12,987,973	28,427,430
Proceeds from reinvestment of distributions	—	1,154,241
Payments for shares redeemed	<u>(8,793,545)</u>	<u>(21,596,273)</u>
Net increase in net assets resulting from capital share transactions	<u>4,194,428</u>	<u>7,985,398</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributions to shareholders	<u>—</u>	<u>(1,649,622)</u>
TOTAL INCREASE IN NET ASSETS	<u>7,798,535</u>	<u>13,385,156</u>
NET ASSETS:		
Beginning of period	<u>110,186,154</u>	<u>96,800,998</u>
End of period	<u>\$117,984,689</u>	<u>\$110,186,154</u>

See Notes to the Financial Statements

PORT STREET QUALITY GROWTH FUND

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the periods.

	Six Months Ended September 30, 2019 (Unaudited)	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
INSTITUTIONAL CLASS						
PER SHARE DATA:						
Net asset value, beginning of period	<u>\$13.40</u>	<u>\$12.73</u>	<u>\$11.62</u>	<u>\$10.97</u>	<u>\$10.61</u>	<u>\$10.00</u>
INVESTMENT OPERATIONS:						
Net investment income	0.06	0.09	0.03	0.00 ⁽¹⁾	0.00 ⁽¹⁾	0.00 ⁽¹⁾
Net realized and unrealized gain on investments	<u>0.37</u>	<u>0.79</u>	<u>1.15</u>	<u>0.72</u>	<u>0.39</u>	<u>0.61</u>
Total from investment operations	<u>0.43</u>	<u>0.88</u>	<u>1.18</u>	<u>0.72</u>	<u>0.39</u>	<u>0.61</u>
LESS DISTRIBUTIONS:						
From net investment income	—	(0.07)	(0.02)	(0.00) ⁽¹⁾	(0.00) ⁽¹⁾	—
From net realized gains	<u>—</u>	<u>(0.14)</u>	<u>(0.05)</u>	<u>(0.07)</u>	<u>(0.03)</u>	<u>—</u>
Total distributions	<u>—</u>	<u>(0.21)</u>	<u>(0.07)</u>	<u>(0.07)</u>	<u>(0.03)</u>	<u>—</u>
Net asset value, end of period	<u>\$13.83</u>	<u>\$13.40</u>	<u>\$12.73</u>	<u>\$11.62</u>	<u>\$10.97</u>	<u>\$10.61</u>
TOTAL RETURN	3.21% ⁽²⁾	7.07%	10.13%	6.57%	3.65%	6.10%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in millions)	\$118.0	\$110.2	\$96.8	\$53.2	\$44.1	\$23.2
Ratio of expenses to average net assets: Before expense reimbursement/ waiver/recoupment	1.17% ⁽³⁾	1.16%	1.19%	1.34%	1.59%	3.49%
After expense reimbursement/ waiver/recoupment	0.97% ⁽³⁾	1.13%	1.15%	1.15%	1.15%	1.15%
Ratio of net investment income (loss) to average net assets: After expense reimbursement/ waiver/recoupment	0.89% ⁽³⁾	0.72%	0.23%	0.06%	(0.04)%	0.05%
Portfolio turnover rate	3% ⁽²⁾	6%	2%	12%	9%	13%

⁽¹⁾ Amount per share is less than \$0.005.

⁽²⁾ Not annualized.

⁽³⁾ Annualized.

See Notes to the Financial Statements

PORT STREET QUALITY GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) SEPTEMBER 30, 2019

1. ORGANIZATION

Managed Portfolio Series (the “Trust”) was organized as a Delaware statutory trust on January 27, 2011. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Port Street Quality Growth Fund (the “Fund”) is a diversified series with its own investment objectives and policies within the Trust. The investment objective of the Fund is total return. 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 commenced operations on April 1, 2014. The Fund currently offers an Institutional Class. Institutional Class shares are subject to a 0.10% shareholder servicing fee. The Fund may issue an unlimited number of shares of beneficial interest, with no par value.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Security Valuation – All investments in securities are recorded at their estimated fair value, as described in Note 3.

Federal Income Taxes – The Fund complies with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, as necessary to qualify as a regulated investment company and distributes substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Fund. Therefore, no federal income or excise tax provision is required. As of and during the period ended September 30, 2019, 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 September 30, 2019, 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 September 30, 2019, the Fund did not incur any interest or penalties. The Fund is not subject to examination by U.S. tax authorities for the tax years prior to the fiscal year ended March 31, 2016.

Security Transactions, Income and Distributions – The Fund follows industry practice and records security transactions on the trade date. Realized gains and losses on sales of securities are calculated on the basis of identified cost. Dividend income is recorded on the ex-dividend date and interest income and expense is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and regulations. Discounts and premiums on securities purchased are amortized over the expected life of the respective securities using the constant yield method.

The Fund distributes substantially all net investment income and net realized capital gains, if any, at least annually. Distributions to shareholders are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, GAAP requires that they be reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Fund.

PORT STREET QUALITY GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED SEPTEMBER 30, 2019

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 funds of the Trust, or by other equitable means.

Use of Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. SECURITIES VALUATION

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in 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.

Following is a description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis. The Fund's investments are carried at fair value.

Short-Term Investments – Investments in other mutual funds, including money market funds, are valued at their net asset value per share to the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. U.S. government 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. These securities are valued principally using dealer quotations. U.S. government securities are categorized in Level 2 of the fair value hierarchy depending on the inputs used and market activity levels for specific securities.

Equity Securities – Equity securities 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.

PORT STREET QUALITY GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED SEPTEMBER 30, 2019

Securities for which market quotations are not readily available, or if the closing price does not represent fair value, are valued following procedures approved by the Board of Trustees (the “Board”). These procedures consider many factors, including the type of security, size of holding, trading volume and news events. There can be no assurance that the Fund could obtain the fair value assigned to a security if they were to sell the security at approximately the time at which the Fund determines their net asset values per share. The Board has established a Valuation Committee to administer, implement, and oversee the fair valuation process, and to make fair value decisions when necessary. The Board regularly reviews reports of the Valuation Committee that describe any fair value determinations and methods.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund’s securities as of September 30, 2019:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$70,912,417	\$ —	\$ —	\$ 70,912,417
Short-Term Investments	—	40,699,499	—	40,699,499
Total Investments	<u>\$70,912,417</u>	<u>\$40,699,499</u>	<u>\$ —</u>	<u>\$111,611,916</u>

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

4. INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The Trust has an agreement with Port Street Investments, LLC (the “Adviser”) to furnish investment advisory services to the Fund. Pursuant to an Investment Advisory Agreement between the Trust and the Adviser, the Adviser is entitled to receive, on a monthly basis, an annual advisory fee equal to 0.85% on the first \$100 million of net assets, 0.80% on the next \$150 million of net assets, 0.75% on the next \$500 million of net assets, and 0.70% on net assets over \$750 million.

The Adviser has engaged Saratoga Research & Investment Management (the “Sub-Adviser”) as the Sub-Adviser to the Fund. Subject to the supervision of the Adviser, the Sub-Adviser is primarily responsible for the day-to-day management of the Fund’s portfolio, including purchase, retention and sale of securities. Fees associated with these services are paid to the Sub-Adviser by the Adviser.

The Adviser has contractually agreed to waive its management fees, and pay Fund expenses, in order to ensure that total annual operating expenses (excluding acquired fund fees and expenses, leverage/borrowing interest, interest expense, taxes, brokerage commissions and extraordinary expenses) for the Fund do not exceed 0.97% of the Fund’s average daily net assets. Fees waived and expenses paid by the Adviser may be recouped by the Adviser for a period of thirty-six months following the date on which such fee waiver and expense payment was made, if such recoupment can be achieved without exceeding the expense limit in effect at the time the fee waiver and expense payment occurred and the expense limit in effect at the time of recoupment. The Operating Expenses Limitation Agreement is indefinite in term and cannot be terminated through July 28, 2020. Thereafter, the agreement may be terminated at any time upon 60 days’ written notice by the Trust’s Board or the Adviser. Waived fees and reimbursed expenses subject to potential recovery by year of expiration are as follows:

<u>Expiration</u>	<u>Amount</u>
October 2019 – March 2020	\$ 37,293
April 2020 – March 2021	\$ 32,969
April 2021 – March 2022	\$ 35,042
April 2022 – September 2022	\$115,216

PORT STREET QUALITY GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED SEPTEMBER 30, 2019

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 and accounting, transfer agency, custody and compliance services for the period ended September 30, 2019 are disclosed in the Statement of Operations.

Quasar Distributors, LLC (the “Distributor”) acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares. The Distributor is an affiliate of the Administrator.

5. SHAREHOLDER SERVICING FEES

The Fund has entered into a shareholder servicing agreement (the “Agreement”) with the Adviser, under which the Fund may pay a servicing fee at a maximum annual rate of 0.10% of the average daily net assets of the Institutional Class. Payments to the Adviser under the Agreement may reimburse the Adviser for payments it makes to selected brokers, dealers and administrators which have entered into service agreements with the Adviser for services provided to shareholders of the Fund. The services provided by such intermediaries are primarily designed to assist shareholders of the Fund and include the furnishing of office space and equipment, telephone facilities, personnel and assistance to the Fund in servicing such shareholders. Services provided by such intermediaries also include the provision of support services to the Fund and includes establishing and maintaining shareholders’ accounts and record processing, purchase and redemption transactions, answering routine client inquiries regarding the Fund, and providing such other personal services to shareholders as the Fund may reasonably request. For the period ended September 30, 2019, the Fund incurred \$50,284 in shareholder servicing fees under the Agreement.

6. CAPITAL SHARE TRANSACTIONS

Transactions in shares of the Fund were as follows:

	Six Months Ended September 30, 2019 (Unaudited)	Year Ended March 31, 2019
Shares sold	950,819	2,180,276
Shares issued to holders in reinvestment of dividends	—	93,461
Shares redeemed	(643,983)	(1,657,546)
Net increase in shares outstanding	<u>306,836</u>	<u>616,191</u>

PORT STREET QUALITY GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED SEPTEMBER 30, 2019

7. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding short-term investments, by the Fund for the period ended September 30, 2019, were as follows:

	<u>Purchases</u>	<u>Sales</u>
U.S. Government Securities	\$ —	\$ —
Other Securities	\$4,169,230	\$1,868,542

8. FEDERAL TAX INFORMATION

The aggregate gross unrealized appreciation and depreciation of securities held by the Fund and the total cost of securities for federal income tax purposes at March 31, 2019, the Fund's most recent fiscal year end, were as follows:

<u>Aggregate Gross Appreciation</u>	<u>Aggregate Gross Depreciation</u>	<u>Net Appreciation</u>	<u>Federal Income Tax Cost</u>
\$17,138,054	\$(354,317)	\$16,783,737	\$87,711,452

Any difference between book-basis and tax-basis unrealized appreciation is attributable primarily to the tax deferral of losses on wash sales in the Fund.

At March 31, 2019, the Fund's most recent fiscal year end, components of distributable earnings on a tax-basis were as follows:

<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Unrealized Appreciation</u>	<u>Total Distributable Earnings</u>
\$241,077	\$293,555	\$16,783,737	\$17,318,369

As of March 31, 2019, the Fund did not have any capital loss carryovers. A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital, and ordinary losses which occur during the portion of the Fund's taxable year subsequent to October 31 and December 31, respectively. For the taxable year ended March 31, 2019, the Fund did not defer any qualified late year losses.

There were no distributions paid by the Fund for the period ended September 30, 2019.

The tax character of distributions paid during the year ended March 31, 2019 were as follows:

<u>Ordinary Income*</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
\$631,652	\$1,017,970	\$1,649,622

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

9. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of September 30, 2019, Charles Schwab & Co., Inc., for the benefit of its customers, owned 38.29% of the outstanding shares of the Fund.

PORT STREET QUALITY GROWTH FUND

ADDITIONAL INFORMATION (UNAUDITED) SEPTEMBER 30, 2019

AVAILABILITY OF FUND PORTFOLIO INFORMATION

The Fund files complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q, which is available on the SEC's website at www.sec.gov. The Fund's Form N-Q 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 Form N-Q is available without charge upon request by calling 1-855-369-6220.

AVAILABILITY OF PROXY VOTING INFORMATION

A description of the Fund's Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-855-369-6220. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, is available (1) without charge, upon request, by calling 1-85-369-6220, or (2) on the SEC's website at www.sec.gov.

PORT STREET QUALITY GROWTH FUND

PRIVACY NOTICE (UNAUDITED)

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

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

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

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INVESTMENT ADVISER
Port Street Investments, LLC
24 Corporate Plaza, Suite 150
Newport Beach, CA 92660

DISTRIBUTOR
Quasar Distributors, LLC
777 East Wisconsin Avenue
Milwaukee, WI 53202

CUSTODIAN
U.S. Bank, N.A.
1555 North River Center Drive
Milwaukee, WI 53212

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

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Cohen & Company, Ltd.
342 North Water Street, Suite 830
Milwaukee, WI 53202

LEGAL COUNSEL
Stradley Ronon Stevens & Young, LLP
2005 Market Street, Suite 2600
Philadelphia, PA 19103

This report should be accompanied or preceded by a prospectus.

The Fund's Statement of Additional Information contains additional information about the Fund's trustees and is available without charge upon request by calling 1-855-369-6220.