



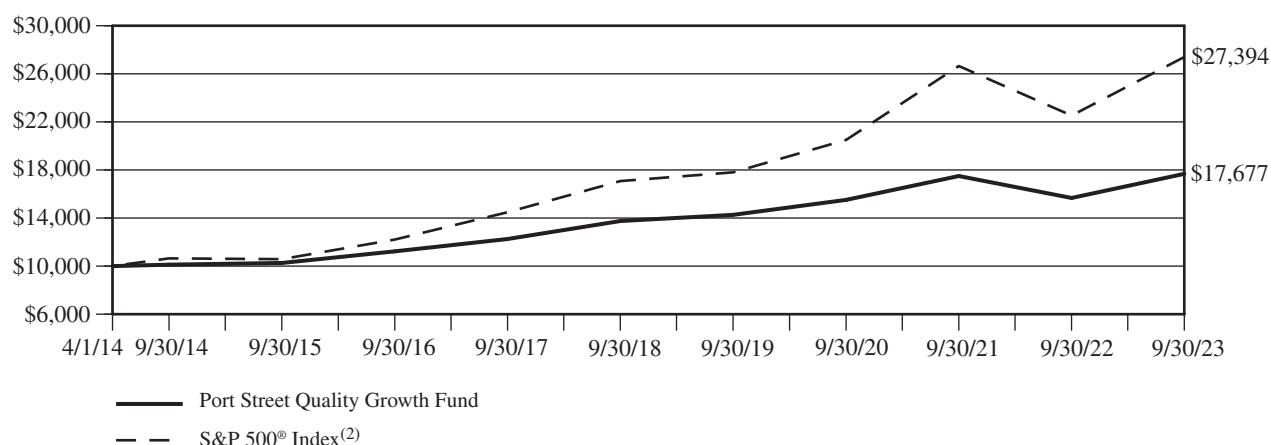
PORT STREET QUALITY GROWTH FUND  
INSTITUTIONAL CLASS SHARES — PSQGX

SEMI-ANNUAL REPORT

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## 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. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 855-369-6220. 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, 2023

	1 Year	3 Year	5 Year	Since Inception <sup>(1)</sup>
Port Street Quality Growth Fund	12.82%	4.46%	5.15%	6.18%
S&P 500 <sup>®</sup> Index <sup>(2)</sup>	21.62%	10.15%	9.92%	11.19%

(1) The Fund commenced operations on April 1, 2014.

(2) The S&P 500<sup>®</sup> Index is a stock market index based on the market capitalization of 500 large companies having common stock listed on the NYSE or NASDAQ. It is not possible to invest directly in an Index.

The following is expense information for the Fund as disclosed in the most recent prospectus dated July 29, 2023: Gross Expenses: 1.15%, Net Expenses: 0.97%.

Port Street Investments, LLC (the “Adviser”) has contractually agreed to reduce its management fees, and pay Fund expenses in order to ensure that Total Annual Fund Operating Expenses (excluding any acquired fund fees and expenses, leverage/borrowing interest, interest expense, dividends paid on short sales, taxes, brokerage commissions and other transactional expenses, and extraordinary expenses) do not exceed 0.97% of the Fund’s average daily net assets (the “Expense Cap”). After July 29, 2024, the Expense Cap for the Fund will be 1.15%, unless renewed by the Adviser for another year. Fees waived and expenses paid by the Adviser may be recouped by the Adviser for a period of 36 months following the month during which such fee waiver and expense payment was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the fee waiver and expense payment occurred and the expense limit in place at the time of recoupment. The Operating Expenses Limitation Agreement is indefinite in term, but cannot be terminated through July 29, 2024. Thereafter, the agreement may be terminated at any time upon 60 days’ written noticed by the Trust’s Board of Trustees (the “Board”) or the Adviser, with the consent of the Board.

## PORT STREET QUALITY GROWTH FUND

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### EXPENSE EXAMPLE (UNAUDITED) SEPTEMBER 30, 2023

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares, and (2) ongoing costs, including management fees, 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 period (April 1, 2023 – September 30, 2023).

#### 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.*

	<b>Beginning Account Value (4/1/2023)</b>	<b>Ending Account Value (9/30/2023)</b>	<b>Expenses Paid During Period<sup>(1)</sup> (4/1/2023 to 9/30/2023)</b>
Institutional Class Actual <sup>(2)</sup>	\$1,000.00	\$1,007.00	\$4.87
Institutional Class Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.15	\$4.90

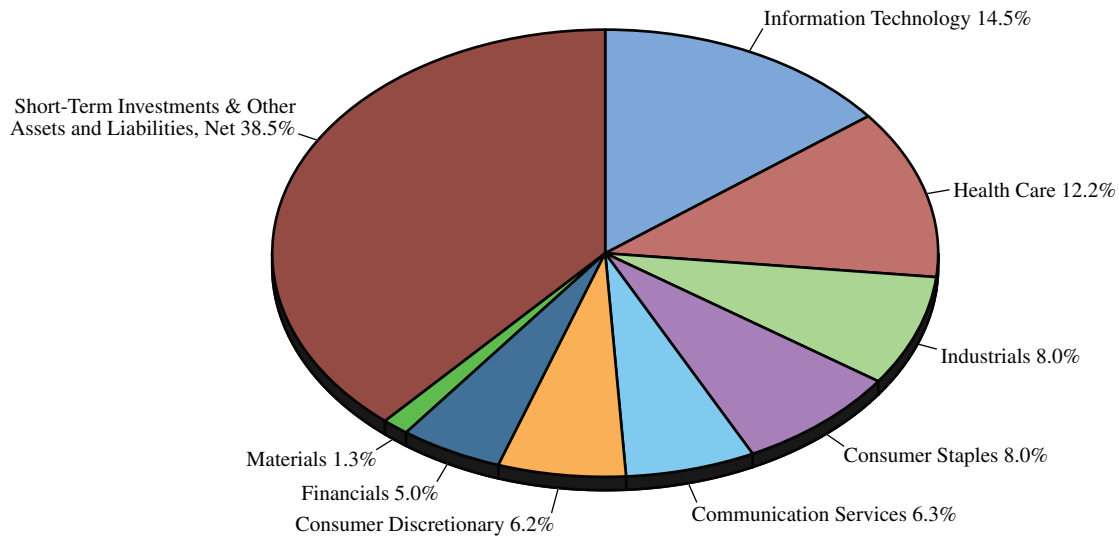
<sup>(1)</sup> Expenses are equal to the Fund’s annualized expense ratio for the most recent six-month period of 0.97% multiplied by the average account value over the period, multiplied by 183/366 to reflect the one-half year period.

<sup>(2)</sup> Based on the actual return for the six-month period ended September 30, 2023, of 0.70%.

## PORT STREET QUALITY GROWTH FUND

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### SECTOR ALLOCATION<sup>(1)</sup> (UNAUDITED) AS OF SEPTEMBER 30, 2023 (% OF NET ASSETS)



### TOP TEN EQUITY HOLDINGS<sup>(1)</sup> (UNAUDITED) AS OF SEPTEMBER 30, 2023 (% OF NET ASSETS)

Berkshire Hathaway, Inc., Class B	3.4%
Walt Disney Co.	3.2
Microsoft Corp.	3.1
Unilever plc — ADR	3.1
Alphabet, Inc., Class A	3.0
Raytheon Technologies Corp.	3.0
Medtronic plc	3.0
Novo Nordisk — ADR	2.9
Adobe, Inc.	2.9
Oracle Corp.	2.6

<sup>(1)</sup> 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, 2023

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 61.5%</b>		
<b>Communication Services — 6.3%</b>		
Alphabet, Inc., Class A <sup>(1)</sup>	51,004	\$ 6,674,383
Walt Disney Co. <sup>(1)</sup>	87,000	7,051,350
		<u><b>13,725,733</b></u>
<b>Consumer Discretionary — 6.2%</b>		
Home Depot, Inc.	18,600	5,620,176
NIKE, Inc., Class B	47,900	4,580,198
Starbucks Corp.	38,200	3,486,514
		<u><b>13,686,888</b></u>
<b>Consumer Staples — 8.0%</b>		
PepsiCo, Inc.	11,100	1,880,784
Procter & Gamble Co.	15,700	2,290,002
Reckitt Benckiser Group plc — ADR	205,300	2,872,147
Unilever plc — ADR	136,115	6,724,081
Wal-Mart Stores, Inc.	24,000	3,838,320
		<u><b>17,605,334</b></u>
<b>Financials — 5.0%</b>		
Berkshire Hathaway, Inc., Class B <sup>(1)</sup>	21,400	7,496,420
Visa, Inc. — Class A	14,807	3,405,758
		<u><b>10,902,178</b></u>
<b>Health Care — 12.2%</b>		
Becton, Dickinson & Co.	7,999	2,067,982
Biogen, Inc. <sup>(1)</sup>	13,600	3,495,336
Johnson & Johnson	20,400	3,177,300
Medtronic plc	83,200	6,519,552
Novo Nordisk — ADR	71,000	6,456,740
Roche Holding AG — ADR	152,600	5,177,718
		<u><b>26,894,628</b></u>
<b>Industrials — 8.0%</b>		
3M Co.	31,800	2,977,116
C.H. Robinson Worldwide, Inc.	40,000	3,445,200
General Dynamics Corp.	20,620	4,556,401
Raytheon Technologies Corp.	92,200	6,635,634
		<u><b>17,614,351</b></u>

See Notes to the Financial Statements

# PORT STREET QUALITY GROWTH FUND

## SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED SEPTEMBER 30, 2023

	<u>Shares</u>	<u>Value</u>
<b>Information Technology — 14.5%</b>		
Accenture plc, Class A	15,184	\$ 4,663,158
Adobe, Inc. <sup>(1)</sup>	12,339	6,291,656
Apple, Inc.	29,412	5,035,629
Cisco Systems, Inc.	60,952	3,276,780
Microsoft Corp.	21,870	6,905,452
Oracle Corp.	54,323	5,753,892
		<u>31,926,567</u>
<b>Materials — 1.3%</b>		
International Flavors & Fragrances, Inc.	40,398	<u>2,753,932</u>
<b>Total Common Stocks</b>		
<b>(Cost \$101,301,095)</b>		<u><b>135,109,611</b></u>
	<u>Par</u>	
<b>SHORT-TERM INVESTMENTS — 34.2%</b>		
U.S. Treasury Bills		
4.861%, 10/26/2023 <sup>(2)</sup>	\$13,000,000	12,954,357
4.968%, 11/2/2023 <sup>(2)</sup>	10,000,000	9,954,462
5.146%, 11/30/2023 <sup>(2)</sup>	15,000,000	14,869,217
5.174%, 12/21/2023 <sup>(2)</sup>	13,000,000	12,846,780
5.196%, 1/18/2024 <sup>(2)</sup>	13,000,000	12,793,592
5.229%, 2/29/2024 <sup>(2)</sup>	12,000,000	11,735,042
<b>Total Short-Term Investments</b>		
<b>(Cost \$75,152,164)</b>		<u><b>75,153,450</b></u>
<b>Total Investments — 95.7%</b>		
<b>(Cost \$176,453,259)</b>		<u><b>210,263,061</b></u>
<b>Other Assets and Liabilities, Net — 4.3%</b>		<u><b>9,480,371</b></u>
<b>Total Net Assets — 100.0%</b>		<u><u><b>\$219,743,432</b></u></u>

ADR — American Depositary Receipt

PLC — Public Limited Company

<sup>(1)</sup> Non-income producing security.

<sup>(2)</sup> Rate shown is the effective yield as of September 30, 2023.

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.

See Notes to the Financial Statements

## PORT STREET QUALITY GROWTH FUND

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### STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) SEPTEMBER 30, 2023

**ASSETS:**

Investments, at value (Cost: \$176,453,259)	\$210,263,061
Cash	8,986,074
Dividends receivable	199,974
Receivable for capital shares sold	587,339
Prepaid expenses	16,320
Total assets	<u>220,052,768</u>

**LIABILITIES:**

Payable for investment securities purchased	91,513
Payable to investment adviser	130,722
Payable for fund administration & accounting fees	32,569
Payable for transfer agent fees & expenses	12,405
Payable for audit fees	9,398
Accrued shareholder servicing fees	10,979
Payable for trustee fees	6,037
Payable for compliance fees	3,612
Payable for custody fees	3,349
Accrued expenses	8,752
Total liabilities	<u>309,336</u>

<b>NET ASSETS</b>	<u><u>\$219,743,432</u></u>
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**NET ASSETS CONSIST OF:**

Paid-in capital	178,523,247
Total distributable earnings	41,220,185
Net assets	<u><u>\$219,743,432</u></u>

Net assets	\$219,743,432
Shares issued and outstanding <sup>(1)</sup>	13,810,512
Net asset value, redemption price and offering price per share	\$ 15.91

<sup>(1)</sup> Unlimited shares authorized without par value.

See Notes to the Financial Statements



## PORT STREET QUALITY GROWTH FUND

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### STATEMENT OF OPERATIONS (UNAUDITED) FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023

**INVESTMENT INCOME:**

Dividend income	\$ 1,162,409
Less: Foreign taxes withheld	(6,513)
Interest income	<u>1,663,351</u>
Total investment income	<u>2,819,247</u>

**EXPENSES:**

Investment adviser fees (See Note 4)	894,738
Fund administration & accounting fees (See Note 4)	101,773
Shareholder servicing fees (See Note 5)	65,230
Transfer agent fees & expenses (See Note 4)	34,335
Federal & state registration fees	18,264
Custody fees (See Note 4)	11,455
Trustee fees (See Note 4)	10,782
Compliance fees (See Note 4)	10,520
Audit fees	10,149
Legal fees	6,665
Other expenses	5,588
Postage & printing fees	5,035
Insurance fees	<u>1,647</u>
Total expenses before waiver	1,176,181
Less: waiver from investment adviser (See Note 4)	<u>(121,624)</u>
Net expenses	<u>1,054,557</u>

**NET INVESTMENT INCOME**1,764,690**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS**

Net realized gain on investments	2,756,341
Net change in unrealized appreciation/depreciation on investments	<u>(3,324,386)</u>
Net realized and unrealized loss on investments	<u>(568,045)</u>

**NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ 1,196,645

See Notes to the Financial Statements

# PORT STREET QUALITY GROWTH FUND

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## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31, 2023
<b>OPERATIONS:</b>		
Net investment income	\$ 1,764,690	\$ 1,624,203
Net realized gain on investments	2,756,341	3,114,230
Net change in unrealized appreciation/depreciation on investments	<u>(3,324,386)</u>	<u>(10,602,506)</u>
Net increase (decrease) in net assets resulting from operations	<u>1,196,645</u>	<u>(5,864,073)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold	25,701,087	35,590,175
Proceeds from reinvestment of distributions	—	3,532,746
Payments for shares redeemed	<u>(10,673,840)</u>	<u>(35,021,413)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>15,027,247</u>	<u>4,101,508</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Total distributions to shareholders	<u>—</u>	<u>(4,541,123)</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b>	<u>16,223,892</u>	<u>(6,303,688)</u>
<b>NET ASSETS:</b>		
Beginning of period	<u>203,519,540</u>	<u>209,823,228</u>
End of period	<u>\$219,743,432</u>	<u>\$203,519,540</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, 2023 (Unaudited)	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period	\$15.80	\$16.61	\$15.76	\$12.91	\$13.40	\$12.73
<b>Investment operations:</b>						
Net investment income	0.13 <sup>(2)</sup>	0.13 <sup>(2)</sup>	0.00 <sup>(1)(2)</sup>	0.00 <sup>(1)(2)</sup>	0.10	0.09
Net realized and unrealized gain (loss) on investments	(0.02)	(0.59)	1.18	3.14	(0.39)	0.79
Total from investment operations	0.11	(0.46)	1.18	3.14	(0.29)	0.88
<b>Less distributions from:</b>						
Net investment income	—	(0.07)	0.00 <sup>(1)</sup>	(0.02)	(0.11)	(0.07)
Net realized gains	—	(0.28)	(0.33)	(0.27)	(0.09)	(0.14)
Total distributions	—	(0.35)	(0.33)	(0.29)	(0.20)	(0.21)
Net asset value, end of period	\$15.91	\$15.80	\$16.61	\$15.76	\$12.91	\$13.40
<b>TOTAL RETURN</b>	0.70% <sup>(5)</sup>	-2.67%	7.42%	24.37%	-2.31%	7.07%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in millions)	\$219.7	\$203.5	\$210.0	\$181.6	\$115.4	\$110.2
Ratio of expenses to average net assets:						
Before expense waiver	1.08% <sup>(6)</sup>	1.09%	1.09%	1.13%	1.18%	1.16%
After expense waiver	0.97% <sup>(6)</sup>	0.97%	0.97%	0.97%	0.97%	1.13% <sup>(3)</sup>
Ratio of net investment income to average net assets:						
After expense waiver	1.62% <sup>(6)</sup>	0.82%	0.01%	0.00% <sup>(4)</sup>	0.76%	0.72%
Portfolio turnover rate	8% <sup>(5)</sup>	9%	9%	14%	15%	6%

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

(2) Per share data calculated using the average shares method.

(3) Prior to February 13, 2019, the annual expense limitation was 1.15% of the average daily net assets of the Fund. Thereafter it was 0.97%.

(4) Amount is less than 0.005%.

(5) Not annualized.

(6) Annualized.

See Notes to the Financial Statements

# PORT STREET QUALITY GROWTH FUND

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## NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) SEPTEMBER 30, 2023

### 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 maximum 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, 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, 2023, 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. 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, 2023, 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, 2020.

*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 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, if any, and net realized capital gains, if any, 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 value (“NAV”) per share of the Fund.

*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.

## PORT STREET QUALITY GROWTH FUND

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### NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED SEPTEMBER 30, 2023

*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 NAV per share and 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.

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 Port Street Investments, LLC (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

## PORT STREET QUALITY GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED SEPTEMBER 30, 2023

values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

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, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$135,109,611	\$ —	\$ —	\$135,109,611
Short-Term Investments	—	75,153,450	—	75,153,450
<b>Total Investments in Securities</b>	<u>\$135,109,611</u>	<u>\$75,153,450</u>	<u>\$ —</u>	<u>\$210,263,061</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 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 the Fund's average daily net assets, 0.80% on the next \$150 million of the Fund's average daily net assets, 0.75% on the next \$500 million of the Fund's average daily net assets, and 0.70% on the Fund's average daily 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, dividends paid on short sales, brokerage commissions and extraordinary expenses) for the Fund do not exceed 0.97% of the Fund's average daily net assets (the "Expense Cap"). After July 29, 2024, the Expense Cap for the Fund will be 1.15%, unless renewed by the Adviser for another year. 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 within a year of the effective date of the Fund's prospectus. Thereafter, the agreement may be terminated at any time upon 60 days' written notice by the Trust's Board or the Adviser, with the consent of the board. Waived fees and reimbursed expenses subject to potential recovery by year of expiration are as follows:

<u>Expiration</u>	<u>Amount</u>
October 2023 – March 2024	\$116,071
April 2024 – March 2025	\$237,217
April 2025 – March 2026	\$236,879
April 2026 – September 2026	\$121,624

## PORT STREET QUALITY GROWTH FUND

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### NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED SEPTEMBER 30, 2023

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 incurred by the Fund for administration and accounting, transfer agency, custody and chief compliance officer services for the period ended September 30, 2023, are disclosed in the Statement of Operations.

#### 5. SHAREHOLDER SERVICING FEES

The Fund has entered into a shareholder servicing agreement (the “Agreement”) where the Adviser acts as the shareholder agent, 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. Payments may also be made directly to the intermediaries providing shareholder services. 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, 2023, the Fund incurred \$65,230 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, 2023	Year Ended March 31, 2023
Shares sold	1,588,660	2,299,783
Shares issued to holders in reinvestment of dividends	—	232,877
Shares redeemed	(660,299)	(2,283,656)
Net increase in shares outstanding	<u>928,361</u>	<u>249,004</u>

#### 7. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding short-term investments, by the Fund for the period ended September 30, 2023, were as follows:

	Purchases	Sales
U.S. Government Securities	\$ —	\$ —
Other Securities	\$10,525,257	\$10,993,830



## PORT STREET QUALITY GROWTH FUND

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### NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED SEPTEMBER 30, 2023

#### 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, 2023, the Fund's most recently completed fiscal year end, were as follows:

<u>Aggregate Gross Appreciation</u>	<u>Aggregate Gross Depreciation</u>	<u>Net Unrealized Appreciation</u>	<u>Federal Income Tax Cost</u>
\$42,953,839	\$(5,853,533)	\$37,100,306	\$155,297,592

Any difference between book-basis and tax-basis unrealized appreciation is attributable primarily to the differences in tax treatment of wash sales.

At March 31, 2023, components of distributable earnings on a tax-basis were as follows:

<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Net Unrealized Appreciation</u>	<u>Total Distributable Earnings</u>
\$766,136	\$2,157,098	\$37,100,306	\$40,023,540

As of March 31, 2023, the Fund's most recently completed fiscal year end, 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, 2023, the Fund did not defer any qualified late year losses.

There were no distributions paid by the Fund during the period ended September 30, 2023.

The tax character of distributions paid during the year ended March 31, 2023 were as follows:

<u>Ordinary Income*</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
\$1,001,926	\$3,539,197	\$4,541,123

\* 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, 2023, Charles Schwab & Co., Inc., for the benefit of its customers, owned 28.5% of the outstanding shares of the Fund.



## PORT STREET QUALITY GROWTH FUND

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### STATEMENT REGARDING THE FUND'S LIQUIDITY RISK MANAGEMENT PROGRAM (UNAUDITED)

Pursuant to Rule 22e-4 under the Investment Company Act of 1940, Managed Portfolio Series (the "Trust"), on behalf of the Port Street Quality Growth Fund (the "Fund"), has adopted and implemented a written liquidity risk management program (the "Program") that includes policies and procedures reasonably designed to comply with the requirements of Rule 22e-4, including: (i) assessment, management and periodic review of liquidity risk; (ii) classification of portfolio holdings; (iii) establishment of a highly liquid investment minimum ("HLIM"), as applicable; (iv) limitation on illiquid investments; and (v) redemptions in-kind. The Trust's Board of Trustees (the "Board") has approved the designation of Port Street Investments, LLC ("Port Street") as the administrator of the Program (the "Program Administrator"). Personnel of Port Street and Saratoga Research & Investment Management, the investment sub-adviser to the Fund, conduct the day-to-day operation of the Program pursuant to policies and procedures administered by the Program Administrator's Liquidity Committee.

In accordance with Rule 22e-4, the Board reviewed a report prepared by the Program Administrator (the "Report") regarding the operation of the Program and its adequacy and effectiveness of implementation for the period January 1, 2022, through December 31, 2022 (the "Reporting Period"). No significant liquidity events impacting the Fund during the Reporting Period or material changes to the Program were noted in the Report.

Under the Program, the Program Administrator manages and periodically reviews the Fund's liquidity risk, including consideration of applicable factors specified in Rule 22e-4 and the Program. Liquidity risk is defined as the risk that the Fund could not meet shareholder redemption requests without significant dilution of remaining shareholders' interests in the Fund. In general, this risk was managed during the Reporting Period by monitoring the degree of liquidity of the Fund's investments, limiting the amount of the Fund's illiquid investments, and utilizing various risk management tools and facilities available to the Fund for meeting shareholder redemptions, among other means. In the Report, Port Street provided its assessment that, based on the information considered in its review, the Program remains reasonably designed to manage the Fund's liquidity risk and the Fund's investment strategy remains appropriate for an open-end fund.

Pursuant to the Program, the Program Administrator oversaw the classification of each of the Fund's portfolio investments as highly liquid, moderately liquid, less liquid or illiquid during the Reporting Period, including in connection with recording investment classifications on Form N-PORT. The Program Administrator's process of determining the degree of liquidity of the Fund's investments is supported by one or more third-party liquidity assessment vendors.

The Fund qualified as a "primarily highly liquid fund" as defined in the Program during the Reporting Period. Accordingly, the Fund was not required to establish a HLIM or comply with the related Program provisions during the Reporting Period.

During the Reporting Period, the Fund's investments were monitored for compliance with the 15% limitation on illiquid investments pursuant to the Program and in accordance with Rule 22e-4. The Report noted that the Fund did not effect redemptions in-kind during the Reporting Period pursuant to the Program.

The Report concluded: (i) the Program was implemented and operated effectively to achieve the goal of assessing and managing the Fund's liquidity risk during the Reporting Period; and (ii) the Fund was able to meet requests for redemption without significant dilution of remaining investors' interests in the Fund during the Reporting Period.

## **PORT STREET QUALITY GROWTH FUND**

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### **ADDITIONAL INFORMATION (UNAUDITED) SEPTEMBER 30, 2023**

#### **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 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](http://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 1-855-282-2386.

#### **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 1-855-282-2386, or (2) on the SEC's website at [www.sec.gov](http://www.sec.gov).

## PORT STREET QUALITY GROWTH FUND

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### PRIVACY NOTICE (UNAUDITED)

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

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

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

**INVESTMENT ADVISER**

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

**DISTRIBUTOR**

Quasar Distributors, LLC  
111 East Kilbourn Avenue, Suite 2200  
Milwaukee, WI 53202

**CUSTODIAN**

U.S. Bank N.A.  
1555 North Rivercenter Drive, Suite 302  
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.*