



LK BALANCED FUND
FOCUSED LONG-TERM INVESTING

LK BALANCED FUND

Core Financial Statements

December 31, 2025

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LK BALANCED FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 72.2%		
Communication Services - 5.4%		
Alphabet - Class C	2,500	\$ 784,500
Walt Disney	5,000	568,850
		<u>1,353,350</u>
Consumer Discretionary - 4.6%		
Asbury Automotive Group, Inc. ^(a)	2,500	581,325
LKQ	12,200	368,440
MarineMax ^(a)	8,910	215,889
		<u>1,165,654</u>
Consumer Staples - 2.9%		
Crimson Wine Group ^(a)	26,090	127,841
Hershey	3,300	600,534
		<u>728,375</u>
Energy - 9.1%		
Chevron	4,000	609,640
Phillips 66	6,300	812,952
Texas Pacific Land	3,000	861,660
		<u>2,284,252</u>
Financials - 22.6%^(b)		
Aflac	8,000	882,160
Arthur J. Gallagher	3,000	776,370
Berkshire Hathaway - Class B ^(a)	2,200	1,105,830
Brookfield Asset Management	5,250	275,048
Brookfield Corp.	3,750	172,087
Chubb Ltd.	2,000	624,240
Cullen Frost Bankers	5,000	633,150
Fifth Third Bancorp	13,000	608,530
Nelnet - Class A	4,500	598,320
		<u>5,675,735</u>
Health Care - 15.4%		
Bruker Corp.	5,000	235,550
Charles River Laboratories International ^(a)	2,600	518,648
Elevance Health	1,000	350,550
HCA Healthcare	1,800	840,348
Johnson & Johnson	3,000	620,850
Pfizer	15,000	373,500
Thermo Fisher Scientific	1,600	927,120
		<u>3,866,566</u>
Industrials - 5.8%		
Canadian Pacific Kansas City	8,000	589,040
Lincoln Electric Holdings	2,100	503,244
MSC Industrial Direct - Class A	1,820	153,062
Sky Harbour Group ^(a)	23,000	206,310
		<u>1,451,656</u>

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

LK BALANCED FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Information Technology - 5.1%		
Keysight Technologies ^(a)	1,700	\$ 345,423
Microsoft	1,950	<u>943,059</u>
		<u>1,288,482</u>
Materials - 1.3%		
Vulcan Materials	1,200	<u>342,264</u>
TOTAL COMMON STOCKS		
(Cost \$7,869,568)		<u>18,156,334</u>
	<u>Par</u>	
CORPORATE BONDS - 13.3%		
Communication Services - 1.3%		
TWDC Enterprises 18, 3.00%, 02/13/2026	\$325,000	<u>324,611</u>
Consumer Discretionary - 2.1%		
Genuine Parts, 6.50%, 11/01/2028	500,000	<u>529,601</u>
Consumer Staples - 2.0%		
Flowers Foods, 3.50%, 10/01/2026	500,000	<u>497,585</u>
Financials - 3.9%^(b)		
Old Republic International, 3.88%, 08/26/2026	500,000	499,568
Prudential Financial, 5.13% to 02/28/2032 then 5 yr. CMT Rate + 3.16%, 03/01/2052	500,000	<u>496,061</u>
		<u>995,629</u>
Health Care - 2.0%		
Laboratory Corporation of America Holdings, 1.55%, 06/01/2026	500,000	<u>494,933</u>
Industrials - 2.0%		
Boeing, 2.20%, 02/04/2026	500,000	<u>499,069</u>
TOTAL CORPORATE BONDS		
(Cost \$3,316,804)		<u>3,341,428</u>
U.S. TREASURY SECURITIES - 6.9%		
United States Treasury Note/Bond		
3.88%, 01/15/2026	500,000	500,021
4.00%, 02/15/2026	500,000	500,148
1.50%, 08/15/2026	250,000	246,852
2.00%, 11/15/2026	500,000	<u>493,440</u>
TOTAL U.S. TREASURY SECURITIES		
(Cost \$1,739,185)		<u>1,740,461</u>

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

LK BALANCED FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>
U.S. GOVERNMENT AGENCY ISSUES - 6.0%		
Federal Home Loan Bank		
4.00%, 09/19/2030 ^(c)	\$500,000	\$ 500,221
4.60%, 11/17/2032	500,000	499,497
5.00%, 01/26/2034	500,000	<u>498,981</u>
TOTAL U.S. GOVERNMENT AGENCY ISSUES		
(Cost \$1,500,000)		<u>1,498,699</u>
	<u>Shares</u>	
MONEY MARKET FUNDS - 1.3%		
First American Government Obligations - Class Z, 3.63% ^(d)	339,303	<u>339,303</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$339,303)		<u>339,303</u>
TOTAL INVESTMENTS - 99.7%		
(Cost \$14,764,860)		\$25,076,225
Other Assets in Excess of Liabilities - 0.3%		<u>68,872</u>
TOTAL NET ASSETS - 100.0%		<u>\$25,145,097</u>

Par amount is in USD unless otherwise indicated.

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.

CMT - Constant Maturity Treasury

^(a) Non-income producing security.

^(b) To the extent that the Fund invests more heavily in a particular industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

^(c) Step coupon bond. The rate disclosed is as of December 31, 2025.

^(d) 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.

LK BALANCED FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2025 (Unaudited)

ASSETS:

Investments, at value	\$25,076,225
Interest receivable	71,849
Receivable for fund shares sold	50,000
Dividends receivable	15,791
Dividend tax reclaims receivable	3,188
Prepaid expenses and other assets	<u>1,864</u>
Total assets	<u><u>\$25,218,917</u></u>

LIABILITIES:

Payable for fund administration and accounting fees	21,849
Payable for directors fees	11,545
Payable for audit fees	10,732
Payable for legal fees	7,946
Payable for transfer agent fees and expenses	4,506
Payable to Adviser	3,821
Payable for printing and mailing	3,807
Payable for compliance fees	3,726
Payable for custodian fees	1,719
Payable for expenses and other liabilities	<u>4,169</u>
Total liabilities	<u><u>73,820</u></u>

NET ASSETS \$25,145,097

Net Assets Consists of:

Paid-in capital	\$14,830,465
Total distributable earnings	<u>10,314,632</u>
Total net assets	<u><u>\$25,145,097</u></u>

Institutional Class

Net assets	\$25,145,097
Shares issued and outstanding ^(a)	506,091
Net asset value per share	\$ 49.68

Cost:

Investments, at cost	\$14,764,860
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^(a) Unlimited shares authorized.

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

LK BALANCED FUND
STATEMENT OF OPERATIONS
For the Period Ended December 31, 2025 (Unaudited)

INVESTMENT INCOME:	
Dividend income	\$ 155,909
Less: dividend withholding taxes	(1,150)
Interest income	<u>140,954</u>
Total investment income	<u>295,713</u>
EXPENSES:	
Investment advisory fee (See Note 4)	95,293
Fund administration and accounting fees (See Note 4)	40,854
Transfer agent fees (See Note 4)	13,207
Trustees' fees	11,000
Audit fees	10,948
Legal fees	10,889
Compliance fees (See Note 4)	7,636
Federal and state registration fees	3,076
Reports to shareholders	2,812
Custodian fees (See Note 4)	2,589
Other expenses and fees	<u>4,076</u>
Total expenses	202,380
Expense reimbursement by Adviser (See note 4)	<u>(75,323)</u>
Net expenses	<u>127,057</u>
Net investment income	<u>168,656</u>
REALIZED AND UNREALIZED GAIN	
Net realized gain from:	
Investments	<u>211,183</u>
Net realized gain	<u>211,183</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>894,296</u>
Net change in unrealized appreciation (depreciation)	<u>894,296</u>
Net realized and unrealized gain	<u>1,105,479</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$1,274,135</u>

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

LK BALANCED FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended December 31, 2025 (Unaudited)	Year Ended June 30, 2025
OPERATIONS:		
Net investment income	\$ 168,656	\$ 435,900
Net realized gain	211,183	2,486,340
Net change in unrealized appreciation (depreciation)	<u>894,296</u>	<u>(1,222,855)</u>
Net increase in net assets from operations	<u>1,274,135</u>	<u>1,699,385</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings - Institutional Class	<u>(2,749,992)</u>	<u>(2,348,456)</u>
Total distributions to shareholders	<u>(2,749,992)</u>	<u>(2,348,456)</u>
CAPITAL TRANSACTIONS:		
Shares sold - Institutional Class	133,422	783,195
Shares issued from reinvestment of distributions - Institutional Class	2,597,040	2,336,031
Shares redeemed - Institutional Class	<u>(1,996,176)</u>	<u>(6,359,841)</u>
Net increase (decrease) in net assets from capital transactions	<u>734,286</u>	<u>(3,240,615)</u>
Net decrease in net assets	<u>(741,571)</u>	<u>(3,889,686)</u>
NET ASSETS:		
Beginning of the period	<u>25,886,668</u>	<u>29,776,354</u>
End of the period	<u><u>\$25,145,097</u></u>	<u><u>\$25,886,668</u></u>
SHARES TRANSACTIONS		
Shares sold - Institutional Class	2,651	14,841
Shares issued from reinvestment of distributions - Institutional Class	51,951	43,795
Shares redeemed - Institutional Class	<u>(36,982)</u>	<u>(117,375)</u>
Total increase (decrease) in shares outstanding	<u>17,620</u>	<u>(58,739)</u>

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

**LK BALANCED FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS**

	Period Ended December 31, 2025 (Unaudited)	Year Ended June 30,				
		2025	2024	2023	2022	2021
PER SHARE DATA:						
Net asset value, beginning of period	\$ 53.00	\$ 54.41	\$ 52.54	\$ 49.26	\$ 59.34	\$ 45.19
INVESTMENT OPERATIONS:						
Net investment income	0.36 ^(a)	0.94	0.83	0.66	0.49	0.56
Net realized and unrealized gain (loss) on investments ^(b)	2.38	2.29	4.48	4.59	(4.29)	16.63
Total from investment operations	2.74	3.23	5.31	5.25	(3.80)	17.19
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.83)	(0.90)	(1.05)	(0.26)	(0.56)	(0.52)
Net realized gains	(5.23)	(3.74)	(2.39)	(1.71)	(5.72)	(2.52)
Total distributions	(6.06)	(4.64)	(3.44)	(1.97)	(6.28)	(3.04)
Net asset value, end of period	\$ 49.68	\$ 53.00	\$ 54.41	\$ 52.54	\$ 49.26	\$ 59.34
Total return ^(c)	5.10%	5.88%	10.55%	10.72%	-7.50%	39.33%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	\$25,145	\$25,887	\$29,776	\$27,380	\$27,712	\$30,322
Ratio of expenses to average net assets:						
Before expense reimbursement ^(d)	1.59%	1.48%	1.46%	1.47%	1.38%	1.49%
After expense reimbursement ^(d)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets ^(d)	1.33%	1.52%	1.52%	1.22%	0.86%	1.02%
Portfolio turnover rate ^(c)	21%	10%	16%	18%	14%	21%

^(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(b) 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 periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(c) Not annualized for periods less than one year.

^(d) Annualized for periods less than one year.

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

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 LK Balanced Fund (the “Fund”) is a diversified series with its own investment objectives and policies within the Trust. The investment objective of the Fund is long-term capital appreciation and current income. 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*. Prior to July 1, 2012, the Fund’s investment adviser managed a limited partnership with an investment objective and investment policies that were, in all material respects, equivalent to those of the Fund. The limited partnership, which inceptioned on June 30, 1986, converted into, and the Fund commenced operations in the Trust on, July 1, 2012. The Fund currently offers one class, the Institutional Class. 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 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 tax provision is required. As of and during the period 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. 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 December 31, 2025, the Fund did not have liabilities for any unrecognized tax benefits. The Fund is not subject to examination by U.S. tax authorities for tax years prior to the year ended June 30, 2022.

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 per share of the Fund.

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.

LK BALANCED FUND
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2025 (Unaudited) (Continued)

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 Chief Compliance Officer, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

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 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.

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.

Equity Securities – Equity securities, including common stocks, preferred stocks, exchange traded funds ("ETF"s) and real estate investment trusts ("REIT"s), 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.

Fixed Income Securities – Fixed income securities, including asset-backed, corporate, mortgage-backed, municipal bonds, and U.S. government & agency securities, 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. Fixed income securities 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 Lawson Kroeker Investment Management, Inc. (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

LK BALANCED FUND
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2025 (Unaudited) (Continued)

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 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 December 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$18,156,334	\$ —	\$ —	\$18,156,334
Corporate Bonds	—	3,341,428	—	3,341,428
United States Government Bonds	—	3,239,160	—	3,239,160
Short-Term Investment	<u>339,303</u>	<u>—</u>	<u>—</u>	<u>339,303</u>
Total Investments in Securities	<u>\$18,495,637</u>	<u>\$6,580,588</u>	<u>\$ —</u>	<u>\$25,076,225</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 Lawson Kroecker Investment Management, Inc. (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 an annual advisory fee equal to 0.75% of the Fund’s average daily net assets on a monthly basis.

The Fund’s 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) do not exceed 1.00% 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 within a year after 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 month of expiration are as follows:

<u>Expiration</u>	<u>Amount</u>
January 2026 – June 2026	\$ 68,754
July 2026 – June 2027	\$133,743
July 2027 – June 2028	\$138,226
July 2028 – December 2028	\$ 75,323

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 Fund’s 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 December 31, 2025, are disclosed in the Statement of Operations.

LK BALANCED FUND
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2025 (Unaudited) (Continued)

5. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding short-term investments, by the Fund for the period ended December 31, 2025, were as follows:

<u>U.S. Government Securities</u>		<u>Other Securities</u>	
<u>Purchases</u>	<u>Sales</u>	<u>Purchases</u>	<u>Sales</u>
\$2,247,441	\$1,749,414	\$2,595,548	\$10,371,570

6. 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 June 30, 2025, 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>
\$10,114,639	\$(697,570)	\$9,417,069	\$16,717,875

At June 30, 2025, 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>
\$208,621	\$2,164,799	\$9,417,069	\$11,790,489

As of June 30, 2025, 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 June 30, 2025, the Fund did not defer, on a tax basis, any qualified late year losses.

The tax character of distributions paid during the period ended December 31, 2025, were as follows:

<u>Ordinary Income*</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
\$377,675	\$2,372,317	\$2,749,992

The tax character of distributions paid during the year ended June 30, 2025, were as follows:

<u>Ordinary Income*</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
\$455,820	\$1,892,636	\$2,348,456

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

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 <https://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 1-855-698-1378.

AVAILABILITY OF PROXY VOTING INFORMATION

A description of the Fund's Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-855-698-1378. Information regarding how the Fund 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 1-855-698-1378, or (2) on the SEC's website at <https://www.sec.gov/>.

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.

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

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.

Not applicable.

INVESTMENT ADVISER

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DISTRIBUTOR

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CUSTODIAN

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**ADMINISTRATOR, FUND ACCOUNTANT
AND TRANSFER AGENT**

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INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd.
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LEGAL COUNSEL

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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 1-855-698-1378.