



## **COHO FUNDS**

### **COHO RELATIVE VALUE EQUITY FUND**

### **COHO RELATIVE VALUE ESG FUND**

Core Financial Statements

July 31, 2024

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**COHO RELATIVE VALUE EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
July 31, 2024

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 96.5%</b>		
<b>Communication Services - 3.4%</b>		
Walt Disney .....	150,714	\$ 14,120,395
<b>Consumer Discretionary - 15.3%</b>		
Lowe's Companies .....	86,957	21,348,813
NIKE, Inc. - Class B .....	130,972	9,804,564
Ross Stores .....	131,761	18,872,128
Service Corp International .....	174,142	13,915,687
		<u>63,941,192</u>
<b>Consumer Staples - 21.6%</b>		
Coca-Cola .....	172,601	11,519,391
Constellation Brands - Class A .....	31,693	7,769,856
Dollar General .....	111,154	13,381,830
Keurig Dr Pepper .....	366,320	12,557,450
Mondelez International - Class A .....	212,799	14,544,812
Philip Morris International .....	111,363	12,824,563
Sysco .....	227,496	17,437,568
		<u>90,035,470</u>
<b>Energy - 3.1%</b>		
Chevron .....	80,753	12,958,434
<b>Financials - 12.6%</b>		
Global Payments .....	99,326	10,095,494
Marsh & McLennan Companies .....	68,602	15,268,747
State Street .....	163,672	13,907,210
US Bancorp .....	295,861	13,278,242
		<u>52,549,693</u>
<b>Health Care - 27.3%<sup>(a)</sup></b>		
Abbott Laboratories .....	98,015	10,383,709
Amgen .....	53,269	17,710,345
Cencora .....	89,389	21,263,855
Johnson & Johnson .....	89,551	14,135,625
Medtronic PLC .....	154,609	12,418,195
Thermo Fisher Scientific .....	28,425	17,434,190
UnitedHealth Group .....	36,120	20,810,899
		<u>114,156,818</u>
<b>Industrials - 6.3%</b>		
United Parcel Service - Class B .....	80,554	10,501,825
W.W. Grainger .....	16,322	15,943,493
		<u>26,445,318</u>
<b>Information Technology - 4.6%</b>		
Microchip Technology .....	217,017	19,266,769

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

**COHO RELATIVE VALUE EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
July 31, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - (Continued)</b>		
<b>Materials - 2.3%</b>		
Air Products and Chemicals .....	36,386	\$ 9,600,446
<b>TOTAL COMMON STOCKS</b>		
(Cost \$351,106,303) .....		<u>403,074,535</u>
<b>TOTAL INVESTMENTS - 96.5%</b>		
(Cost \$351,106,303) .....		\$403,074,535
Money Market Deposit Account - 4.1% <sup>(b)</sup> .....		16,937,994
Liabilities in Excess of Other Assets - (0.6)% .....		<u>(2,351,792)</u>
<b>TOTAL NET ASSETS - 100.0%</b> .....		<u>\$417,660,737</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (“GICS<sup>®</sup>”) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS<sup>®</sup> is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

PLC - Public Limited Company

<sup>(a)</sup> To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

<sup>(b)</sup> The U.S. Bank Money Market Deposit Account (the “MMDA”) is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of July 31, 2024 was 3.27%.

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**COHO RELATIVE VALUE ESG FUND**  
**SCHEDULE OF INVESTMENTS**  
July 31, 2024

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 96.0%</b>		
<b>Communication Services - 3.3%</b>		
Walt Disney . . . . .	16,751	\$ 1,569,401
<b>Consumer Discretionary - 16.4%</b>		
Lowe's Companies . . . . .	9,694	2,379,974
NIKE, Inc. - Class B . . . . .	14,701	1,100,517
Ross Stores . . . . .	17,398	2,491,915
Service Corp International . . . . .	23,112	<u>1,846,880</u>
		7,819,286
<b>Consumer Staples - 23.8%</b>		
Coca-Cola . . . . .	20,994	1,401,140
Colgate-Palmolive Co. . . . .	17,956	1,781,056
Dollar General . . . . .	13,364	1,608,892
Kellanova . . . . .	19,249	1,119,329
Keurig Dr Pepper . . . . .	45,111	1,546,405
Mondelez International - Class A . . . . .	25,045	1,711,826
Sysco . . . . .	27,756	<u>2,127,497</u>
		11,296,145
<b>Financials - 14.4%</b>		
Global Payments . . . . .	13,580	1,380,271
Marsh & McLennan Companies . . . . .	8,439	1,878,268
State Street . . . . .	20,282	1,723,362
US Bancorp . . . . .	41,605	<u>1,867,232</u>
		6,849,133
<b>Health Care - 28.9%<sup>(a)</sup></b>		
Abbott Laboratories . . . . .	16,640	1,762,842
Amgen . . . . .	6,407	2,130,135
Cencora . . . . .	8,822	2,098,577
Johnson & Johnson . . . . .	11,405	1,800,279
Medtronic PLC . . . . .	20,046	1,610,095
Thermo Fisher Scientific . . . . .	3,273	2,007,462
UnitedHealth Group . . . . .	4,093	<u>2,358,223</u>
		13,767,613
<b>Industrials - 4.5%</b>		
W.W. Grainger . . . . .	2,200	<u>2,148,982</u>
<b>Information Technology - 4.7%</b>		
Microchip Technology . . . . .	25,000	<u>2,219,500</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$42,725,231) . . . . .		<u>45,670,060</u>
<b>TOTAL INVESTMENTS - 96.0%</b>		
(Cost \$42,725,231) . . . . .		\$45,670,060
Money Market Deposit Account - 2.2% <sup>(b)</sup> . . . . .		1,026,514
Other Assets in Excess of Liabilities - 1.8% . . . . .		<u>844,437</u>
<b>TOTAL NET ASSETS - 100.0%</b>		
		<u>\$47,541,011</u>

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

**COHO RELATIVE VALUE ESG FUND**  
**SCHEDULE OF INVESTMENTS**  
July 31, 2024 (Continued)

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Percentages are stated as a percent of net assets.

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- (b) The U.S. Bank Money Market Deposit Account (the “MMDA”) is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of July 31, 2024 was 3.27%.

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**COHO FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
July 31, 2024

	<u>Coho Relative Value Equity Fund</u>	<u>Coho Relative Value ESG Fund</u>
<b>ASSETS:</b>		
Investments, at value (Cost: \$351,106,303 & \$42,725,231 respectively) . . . . .	\$403,074,535	\$45,670,060
Cash Equivalent. . . . .	16,937,994	1,026,514
Dividends and interest receivable . . . . .	323,111	44,693
Receivable for capital shares sold . . . . .	119,865	50,468
Receivable for investment securities sold . . . . .	2,133,822	1,425,491
Prepaid expenses . . . . .	<u>23,836</u>	<u>9,791</u>
<b>Total assets</b> . . . . .	<u>422,613,163</u>	<u>48,227,017</u>
<b>LIABILITIES:</b>		
Payable for investment securities purchased . . . . .	4,320,508	593,987
Payable to investment adviser . . . . .	232,071	6,138
Payable for capital shares redeemed . . . . .	269,390	41,140
Payable for fund administration & accounting fees . . . . .	74,057	11,918
Payable for audit fees . . . . .	20,249	20,250
Payable for custody fees . . . . .	10,500	1,547
Payable for transfer agent fees & expenses . . . . .	12,239	5,236
Payable for legal fees . . . . .	1,311	1,546
Payable for compliance fees . . . . .	3,122	3,123
Accrued expenses . . . . .	<u>8,979</u>	<u>1,121</u>
<b>Total liabilities</b> . . . . .	<u>4,952,426</u>	<u>686,006</u>
<b>NET ASSETS</b> . . . . .	<u>\$417,660,737</u>	<u>\$47,541,011</u>
<b>Net Assets Consist of:</b>		
Paid-in capital . . . . .	\$348,873,721	\$45,935,019
Total distributable earnings . . . . .	<u>68,787,016</u>	<u>1,605,992</u>
<b>Net assets</b> . . . . .	<u>\$417,660,737</u>	<u>\$47,541,011</u>
Net Assets . . . . .	\$417,660,737	\$47,541,011
Shares issued and outstanding <sup>(1)</sup> . . . . .	28,477,036	3,936,621
Net asset value, redemption price and offering price per share. . . . .	\$ 14.67	\$ 12.08

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

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

**COHO FUNDS**  
**STATEMENTS OF OPERATIONS**  
For the Year Ended July 31, 2024

	<u>Coho Relative Value Equity Fund</u>	<u>Coho Relative Value ESG Fund</u>
<b>INVESTMENT INCOME:</b>		
Dividend income . . . . .	\$ 13,312,751	\$ 1,050,839
Interest income . . . . .	<u>583,878</u>	<u>67,207</u>
<b>Total investment income . . . . .</b>	<u>13,896,629</u>	<u>1,118,046</u>
<b>EXPENSES:</b>		
Investment adviser fees (See Note 4) . . . . .	4,080,233	356,120
Fund administration & accounting fees (See Note 4) . . . . .	368,847	49,726
Custody fees (See Note 4) . . . . .	66,533	8,424
Transfer agent fees & expenses (See Note 4) . . . . .	58,210	21,063
Federal & state registration fees . . . . .	31,382	22,841
Trustee fees . . . . .	23,194	22,472
Legal fees . . . . .	22,733	29,904
Audit fees . . . . .	20,251	20,251
Postage & printing fees . . . . .	12,917	1,024
Compliance fees (See Note 4) . . . . .	12,496	12,496
Other expenses . . . . .	7,690	4,512
Insurance fees . . . . .	<u>6,435</u>	<u>2,621</u>
Total expenses before interest expense, waiver . . . . .	4,710,921	551,454
Interest expense (See Note 9) . . . . .	<u>10,625</u>	<u>460</u>
Total expenses before waiver . . . . .	4,721,546	551,914
Less: waiver from investment adviser (See Note 4) . . . . .	<u>(105,779)</u>	<u>(149,547)</u>
Net expenses . . . . .	<u>4,615,767</u>	<u>402,367</u>
<b>Net investment income . . . . .</b>	<u>9,280,862</u>	<u>715,679</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>		
Net realized gain (loss) on investments . . . . .	53,141,915	(1,890,022)
Net change in unrealized appreciation/depreciation on investments . . . . .	<u>(57,425,262)</u>	<u>2,924,483</u>
<b>Net realized and unrealized gain (loss) on investments . . . . .</b>	<u>(4,283,347)</u>	<u>1,034,461</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>		
	<u>\$ 4,997,515</u>	<u>\$ 1,750,140</u>

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



**COHO RELATIVE VALUE EQUITY FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended July 31,	
	2024	2023
<b>OPERATIONS:</b>		
Net investment income . . . . .	\$ 9,280,862	\$ 13,412,739
Net realized gain on investments . . . . .	53,141,915	50,431,401
Net change in unrealized appreciation/depreciation on investments . . . . .	<u>(57,425,262)</u>	<u>(37,452,263)</u>
<b>Net increase in net assets resulting from operations . . . . .</b>	<u>4,997,515</u>	<u>26,391,877</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold . . . . .	67,728,359	128,543,343
Proceeds from reinvestment of distributions . . . . .	48,733,921	38,537,063
Payments for shares redeemed . . . . .	<u>(477,504,175)</u>	<u>(244,186,150)</u>
<b>Net decrease in net assets resulting from capital share transactions . . . . .</b>	<u>(361,041,895)</u>	<u>(77,105,744)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS . . . . .</b>	<u>(67,479,859)</u>	<u>(66,256,266)</u>
<b>Total decrease in net assets . . . . .</b>	<u>(423,524,239)</u>	<u>(116,970,133)</u>
<b>NET ASSETS:</b>		
Beginning of year . . . . .	<u>841,184,976</u>	<u>958,155,109</u>
End of year . . . . .	<u>\$ 417,660,737</u>	<u>\$ 841,184,976</u>

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

**COHO RELATIVE VALUE ESG FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended July 31,	
	2024	2023
<b>OPERATIONS:</b>		
Net investment income . . . . .	\$ 715,679	\$ 740,405
Net realized gain (loss) on investments . . . . .	(1,890,022)	192,268
Net change in unrealized appreciation/depreciation on investments . . . . .	2,924,483	446,922
<b>Net increase in net assets resulting from operations . . . . .</b>	<b>1,750,140</b>	<b>1,379,595</b>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold . . . . .	3,861,094	11,182,718
Proceeds from reinvestment of distributions . . . . .	1,027,077	1,045,304
Payments for shares redeemed . . . . .	(13,937,475)	(4,921,949)
<b>Net increase (decrease) in net assets resulting from capital share transactions . . . . .</b>	<b>(9,049,304)</b>	<b>7,306,073</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS: . . . . .</b>	<b>(1,027,100)</b>	<b>(1,066,037)</b>
<b>Total increase (decrease) in net assets . . . . .</b>	<b>(8,326,264)</b>	<b>7,619,631</b>
<b>NET ASSETS:</b>		
Beginning of year . . . . .	55,867,275	48,247,644
End of year . . . . .	<u>\$ 47,541,011</u>	<u>\$55,867,275</u>

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

**COHO RELATIVE VALUE EQUITY FUND**  
**FINANCIAL HIGHLIGHTS**

For a Fund share outstanding throughout the years.

	Year Ended July 31,				
	2024	2023	2022	2021	2020
<b>PER SHARE DATA<sup>(1)</sup>:</b>					
Net asset value, beginning of year . . . . .	\$ 15.83	\$ 16.48	\$ 17.51	\$ 14.42	\$ 14.20
<b>INVESTMENT OPERATIONS:</b>					
Net investment income . . . . .	0.30	0.23 <sup>(2)</sup>	0.23 <sup>(2)</sup>	0.25 <sup>(2)</sup>	0.25 <sup>(2)</sup>
Net realized and unrealized gain on investments . . . . .	0.15 <sup>(3)</sup>	0.25	0.12	3.46	0.93
<b>Total from investment operations</b> . . . . .	<b>0.45</b>	<b>0.48</b>	<b>0.35</b>	<b>3.71</b>	<b>1.18</b>
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income . . . . .	(0.29)	(0.21)	(0.24)	(0.22)	(0.26)
Net realized gains . . . . .	(1.32)	(0.92)	(1.14)	(0.40)	(0.70)
<b>Total distributions</b> . . . . .	<b>(1.61)</b>	<b>(1.13)</b>	<b>(1.38)</b>	<b>(0.62)</b>	<b>(0.96)</b>
Paid-in capital from redemption fees . . . . .	—	—	—	— <sup>(4)</sup>	— <sup>(4)</sup>
<b>Net asset value, end of year</b> . . . . .	<b>\$ 14.67</b>	<b>\$ 15.83</b>	<b>\$ 16.48</b>	<b>\$ 17.51</b>	<b>\$ 14.42</b>
Total return . . . . .	3.59%	3.12%	1.96%	26.33%	8.45%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of year (in 000's) . . . . .	\$417,661	\$841,185	\$958,155	\$989,261	\$741,826
Ratio of expenses to average net assets:					
Before expense waiver/recoupment . . . . .	0.81%	0.79%	0.78%	0.78%	0.82%
After expense waiver/recoupment . . . . .	0.79%	0.79%	0.79%	0.79%	0.81% <sup>(5)</sup>
Ratio of net investment income to average net assets:					
After expense waiver/recoupment . . . . .	1.59%	1.50%	1.35%	1.53%	1.76%
Portfolio turnover rate . . . . .	19%	12%	23%	26%	27%

<sup>(1)</sup> On November 22, 2019 the Fund's Institutional Class shares were merged into the Advisor Class shares. The Advisor Class name was subsequently discontinued following the merger.

<sup>(2)</sup> Per share amounts calculated using the average shares method.

<sup>(3)</sup> Realized and unrealized gains per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with the aggregate gains on the Statement of Operations due to share transactions for the year.

<sup>(4)</sup> Amount per share is less than \$0.01.

<sup>(5)</sup> Prior to November 22, 2019, the annual expense limitation was 0.94% of the average daily net assets for the Advisor Class. Thereafter it was 0.79% for the existing class.

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

**COHO RELATIVE VALUE ESG FUND  
FINANCIAL HIGHLIGHTS**

For a Fund share outstanding throughout the Years

	Year Ended July 31,				Since Inception <sup>(1)</sup>
	2024	2023	2022	2021	through July 31, 2020
<b>PER SHARE DATA:</b>					
Net asset value, beginning of period. . . . .	\$ 11.83	\$ 11.79	\$ 12.43	\$ 10.19	\$10.00
<b>INVESTMENT OPERATIONS:</b>					
Net investment income . . . . .	0.20	0.15	0.09	0.08	0.05
Net realized and unrealized gain (loss) on investments . . . . .	<u>0.29</u>	<u>0.14</u>	<u>(0.08)<sup>(4)</sup></u>	<u>2.37</u>	<u>0.15</u>
<b>Total from investment operations . . . . .</b>	<u>0.49</u>	<u>0.29</u>	<u>0.01</u>	<u>2.45</u>	<u>0.20</u>
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income . . . . .	(0.17)	(0.06)	(0.08)	(0.05)	(0.01)
Net realized gains . . . . .	<u>(0.07)</u>	<u>(0.19)</u>	<u>(0.57)</u>	<u>(0.16)</u>	<u>—</u>
<b>Total distributions . . . . .</b>	<u>(0.24)</u>	<u>(0.25)</u>	<u>(0.65)</u>	<u>(0.21)</u>	<u>(0.01)</u>
<b>Net asset value, end of period . . . . .</b>	<u>\$ 12.08</u>	<u>\$ 11.83</u>	<u>\$ 11.79</u>	<u>\$ 12.43</u>	<u>\$10.19</u>
Total return <sup>(2)</sup> . . . . .	4.20%	2.52%	-0.02%	24.26%	2.00%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of period (in 000's) . . . . .	\$47,541	\$55,867	\$48,248	\$22,203	\$3,707
Ratio of expenses to average net assets:					
Before expense waiver/reimbursement <sup>(3)</sup> . . . . .	1.08%	1.03%	1.14%	1.81%	9.78%
After expense waiver/reimbursement <sup>(3)</sup> . . . . .	0.79%	0.79%	0.79%	0.79%	0.79%
Ratio of net investment income to average net assets:					
After expense waiver/reimbursement <sup>(3)</sup> . . . . .	1.41%	1.44%	1.20%	1.15%	1.48%
Portfolio turnover rate <sup>(2)</sup> . . . . .	17%	20%	22%	25%	10%

<sup>(1)</sup> Inception date for the Fund was November 27, 2019.

<sup>(2)</sup> Not annualized for periods less than one year.

<sup>(3)</sup> Annualized for periods less than one year.

<sup>(4)</sup> Net realized and unrealized loss per share in this caption is a balancing amount necessary to reconcile changes in net asset value per share for the year, and may not reconcile with the aggregate gain on the Statement of Operations due to share transactions for the 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. Both the Coho Relative Value Equity Fund (the “Equity Fund”) and Coho Relative Value ESG Fund (the “ESG Fund”) (each a “Fund” and collectively, the “Funds”) are diversified series, each with their own investment objectives and policies within the Trust. The investment objective of both Funds is total return. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. The Equity Fund commenced operations on August 14, 2013 and currently offers only one class of shares. Effective November 22, 2019, the Fund ceased offering its Institutional Class shares. The remaining Institutional Class shares were converted to Advisor Class shares at the close of business on November 22, 2019 and the Advisor Class name was subsequently discontinued. The Advisor Class shares were previously subject up to a maximum 0.15% shareholder servicing fee which is not applicable to the existing share class. Each class of shares had identical rights and privileges except with respect to shareholder servicing fees and voting rights on matters affecting a single class. The ESG Fund commenced operations on November 27, 2019 and currently offers only one class of shares. Both Funds 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 Funds in the preparation of their 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 Funds comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as regulated investment companies and distribute substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Funds. Therefore, no federal income or excise tax provision is required. As of and during the year ended July 31, 2024, the Funds did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority. As of and during the year ended July 31, 2024, the Funds did not have any liabilities for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. As of and during the year ended July 31, 2024, the Funds did not incur any interest or penalties. The Funds are not subject to examination by U.S. tax authorities for tax years prior to the fiscal year ended July 31, 2021.

**Security Transactions, Income and Distributions** – The Funds follow industry practice and record 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 each 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 Funds distribute 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 ultimate 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 Funds. For the year ended July 31, 2024, the Equity Fund decreased distributable earnings by \$19,870,043 and increased paid-in capital by \$19,870,043. These adjustments were due to the use of tax equalization by the Fund.

**COHO FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
July 31, 2024 (Continued)

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**Expenses** – Expenses associated with a specific fund in the Trust are charged to that fund. Common Trust expenses are typically allocated evenly between the funds of the Trust, or by other equitable means.

**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 Funds have 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 Funds 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 Funds’ 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 Funds’ major categories of assets and liabilities measured at fair value on a recurring basis. The Funds’ investments are carried at fair value.

**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.

**Cash & Cash Equivalents** – Cash and cash equivalents include short-term, liquid investments with an original maturity of three months or less. These balances may exceed FDIC insured limits.

**Short-Term Investments** – Investments in other mutual funds, including money market funds, are valued at their net asset value per share. Deposit accounts are valued at acquisition cost, which approximates fair value. To the extent valuation adjustments are not applied, these securities 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 Funds and their Valuation Designee (as defined below) in calculating the Funds’ NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Funds have designated Coho Partners Ltd. (the “Adviser”) as their “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed the prices obtained from brokers and dealers or independent pricing services are unreliable.

**COHO FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
July 31, 2024 (Continued)

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 Funds' securities as of July 31, 2024:

**Equity Fund**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks . . . . .	\$403,074,535	\$ —	\$ —	\$403,074,535
<b>Total Investments in Securities*</b> . . . . .	<u>\$403,074,535</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$403,074,535</u>

**ESG Fund**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks . . . . .	\$45,670,060	\$ —	\$ —	\$45,670,060
<b>Total Investments in Securities*</b> . . . . .	<u>\$45,670,060</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$45,670,060</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 Funds. For its services, the Funds pay the Adviser, on a monthly basis, an annual advisory fee equal to 0.70% of the daily net assets of the Funds.

The Adviser has contractually agreed to waive a portion or all of its management fees and/or reimburse each Fund for their expenses to ensure total annual operating expenses (excluding acquired fund fees and expenses, brokerage commissions, interest, taxes, and extraordinary expenses) do not exceed 0.79% of each Fund's average daily net assets.

Fees waived and expenses reimbursed by the Adviser may be recouped by the Adviser for a period of thirty-six months following the month during which such waiver or reimbursement was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the waiver or reimbursement occurred. The Operating Expense Limitation Agreement is indefinite in term but cannot be terminated within a year after the effective date of the Funds' prospectus. After that date, the agreement may be terminated at any time upon 60 days' written notice by the Board or the Adviser, with the consent of the Board. Waived fees and reimbursed expenses for the Funds subject to potential recovery by month of expiration are as follows:

<u>Expiration</u>	<u>Equity Fund</u>	<u>ESG Fund</u>
	<u>Amount</u>	<u>Amount</u>
August 2024 – July 2025 . . . . .	\$ —	\$123,655
August 2025 – July 2026 . . . . .	18,086	122,789
August 2026 – July 2027 . . . . .	105,779	149,547

U.S. Bancorp Fund Services, LLC (the "Administrator"), doing business as U.S. Bank Global Fund Services, acts as the Funds' Administrator, Transfer Agent, and Fund Accountant. U.S. Bank N.A. (the "Custodian") serves as the custodian to the Funds. The Custodian is an affiliate of the Administrator. The Administrator performs various administrative and accounting services for the Funds. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Custodian; coordinates the payment of the Funds' expenses and reviews the Funds' 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 Funds, subject to annual minimums. Fees paid by the Funds for administration and accounting, transfer agency, custody and compliance services for the year ended July 31, 2024, are disclosed in the Statement of Operations.

**COHO FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
July 31, 2024 (Continued)

**5. CAPITAL SHARE TRANSACTIONS**

Transactions in shares of the Funds were as follows:

**Equity Fund**

	Year Ended July 31,	
	2024	2023
Shares sold . . . . .	4,697,052	8,207,467
Shares issued to holders in reinvestment of distributions . . . . .	3,494,249	2,475,260
Shares redeemed . . . . .	<u>(32,863,732)</u>	<u>(15,665,309)</u>
Net decrease in shares outstanding . . . . .	<u>(24,672,431)</u>	<u>(4,982,582)</u>

**ESG Fund**

	Year Ended July 31,	
	2024	2023
Shares sold . . . . .	336,207	965,078
Shares issued to holders in reinvestment of distributions . . . . .	89,596	90,704
Shares redeemed . . . . .	<u>(1,213,374)</u>	<u>(424,751)</u>
Net increase (decrease) in shares outstanding . . . . .	<u>(787,571)</u>	<u>631,031</u>

**6. INVESTMENT TRANSACTIONS**

The aggregate purchases and sales, excluding short-term investments, of the Funds for the year ended July 31, 2024, were as follows:

	Equity Fund		ESG Fund	
	Purchases	Sales	Purchases	Sales
U.S. Government Securities . . . . .	\$ —	\$ —	\$ —	\$ —
Other Securities . . . . .	\$108,908,588	\$515,907,708	\$8,088,328	\$17,564,565

**7. INCOME TAX INFORMATION**

The aggregate gross unrealized appreciation and depreciation of securities held by the Funds and the total cost of securities for federal income tax purposes at July 31, 2024, the Funds' most recently completed fiscal year end, were as follows:

	Aggregate Gross Appreciation	Aggregate Gross Depreciation	Net Unrealized Appreciation	Federal Income Tax Cost
Equity Fund . . . . .	\$73,660,046	\$(29,700,684)	\$43,959,362	\$359,115,172
ESG Fund . . . . .	5,615,771	(3,069,773)	2,545,998	43,124,063

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

At July 31, 2024, components of distributable earnings on a tax-basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Other Accumulated Losses	Net Unrealized Appreciation	Total Distributable Earnings
Equity Fund . . . . .	\$4,072,470	\$20,755,184	\$ —	\$43,959,362	\$68,787,016
ESG Fund . . . . .	715,639	—	(1,655,645)	2,545,998	1,605,992



**COHO FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
July 31, 2024 (Continued)

As of July 31, 2024, the ESG Fund has a short-term capital loss carryover of \$397,683 and a long-term capital loss carryover of \$1,257,962. 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 a fund’s taxable year subsequent to October 31 and December 31, respectively. For the taxable year ended July 31, 2024, the Funds did not defer any qualified late year losses.

The tax character of distributions paid by the Funds for the year ended July 31, 2024, were as follows:

	<u>Ordinary Income*</u>	<u>Long Term Capital Gains</u>	<u>Total</u>
Equity Fund . . . . .	\$12,266,026	\$55,213,833	\$67,479,859
ESG Fund . . . . .	740,444	286,656	1,027,100

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

	<u>Ordinary Income*</u>	<u>Long Term Capital Gains</u>	<u>Total</u>
Equity Fund . . . . .	\$13,154,185	\$53,102,081	\$66,256,266
ESG Fund . . . . .	271,850	794,187	1,066,037

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

**8. 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 July 31, 2024, National Financial Services, LLC, for the benefit of its customers, owned 28.13% of the outstanding shares of the Equity Fund, and Charles Schwab & Co., for the benefit of its customers, owned 69.14% of the outstanding shares of the ESG Fund.

**9. LINE OF CREDIT**

The Equity Fund and ESG Fund each has established an unsecured Line of Credit (“LOC”) in the amount of \$50,000,000 and \$7,000,000 respectively, or 33.33% of the fair value of each Fund’s investments, whichever is less. In addition, Equity fund and the ESG Fund’s borrowings are limited to 20% and 15% of the gross market value of each fund respectively. Each LOC matures, unless renewed, on July 18, 2025. These LOCs are intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions and other short-term liquidity needs of the Funds. The LOCs are with the Custodian. Interest is charged at the prime rate which was 8.50% as of July 31, 2024. The interest rate during the period was 8.50%. Each Fund has authorized the Custodian to charge any of each Fund’s accounts for any missed payments. For the year ended July 31, 2024, the Funds’ LOC activity was as follows:

<u>Fund</u>	<u>LOC Agent</u>	<u>Average Borrowings</u>	<u>Amount Outstanding as of July 31 2024</u>	<u>Interest Expense</u>	<u>Maximum Borrowing</u>	<u>Date of Maximum Borrowing</u>
Equity Fund . . . .	U.S. Bank N.A	\$122,945	\$ —	\$10,625	\$14,317,000	April 11, 2024
ESG Fund . . . . .	U.S Bank N.A	5,328	—	460	1,950,000	September 18, 2023

**10. ASSIGNMENT OF DISTRIBUTION AGREEMENT**

Effective September 15, 2023, the Funds’ Distribution Agreement with Compass Distributors, LLC (“Compass”) was terminated. Compass dissolved its status as a broker-dealer. Quasar Distributors, LLC, a registered broker-dealer under the Securities Act of 1934, and under common control with Compass, agreed to immediately assume all obligations of Compass on terms and conditions identical to those of the Distribution Agreement.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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To the Shareholders of Coho Funds  
and Board of Trustees of Managed Portfolio Series

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Coho Relative Value Equity Fund and Coho Relative Value ESG Fund (“Coho Funds” or the “Funds”), each a series of Managed Portfolio Series, as of July 31, 2024, the related statements of operations, the statements of changes in net assets, the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of July 31, 2024, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

<u>Fund Name</u>	<u>Statements of Operations</u>	<u>Statements of Changes in Net Assets</u>	<u>Financial Highlights</u>
Coho Relative Value Equity Fund	For the year ended July 31, 2024	For the years ended July 31, 2024 and 2023	For the years ended July 31, 2024, 2023, 2022, 2021, and 2020
Coho Relative Value ESG Fund	For the year ended July 31, 2024	For the years ended July 31, 2024 and 2023	For the years ended July 31, 2024, 2023, 2022, 2021 and for the period from November 27, 2019 (commencement of operations) through July 31, 2020

### Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2024, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2012.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Milwaukee, Wisconsin  
September 27, 2024

## APPROVAL OF INVESTMENT ADVISORY AGREEMENT – Coho Partners, Ltd. (Unaudited)

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At the regular meeting of the Board of Trustees of Managed Portfolio Series (“Trust”) on February 21-22, 2024, the Trust’s Board of Trustees (“Board”), including all of the Trustees who are not “interested persons” of the Trust, as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (“Independent Trustees”), considered and approved the continuation of the Investment Advisory Agreement between the Trust and Coho Partners, Ltd. (“Coho” or the “Adviser”) regarding the Coho Relative Value Equity Fund and the Coho Relative Value ESG Fund (each a “Fund” or collectively, the “Funds”) (the “Investment Advisory Agreement”) for an additional annual term.

Prior to the meeting and at a meeting held on January 4, 2024, the Trustees received and considered information from Coho and the Trust’s administrator designed to provide the Trustees with the information necessary to evaluate the continuance of the Investment Advisory Agreement (“Support Materials”). Before voting to approve the continuance of the Investment Advisory Agreement, the Trustees reviewed the Support Materials with Trust management and with counsel to the Independent Trustees, and received a memorandum and advice from such counsel discussing the legal standards for the Trustees’ consideration of the renewal of the Investment Advisory Agreement. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board’s determinations.

In determining whether to continue the Investment Advisory Agreement, the Trustees considered all factors they believed relevant, including the following with respect to each Fund: (1) the nature, extent, and quality of the services provided by Coho with respect to the Fund; (2) the Fund’s historical performance and the performance of other investment accounts managed by Coho; (3) the costs of the services provided by Coho and the profits realized by Coho from services rendered to the Fund; (4) comparative fee and expense data for the Fund and other investment companies with similar investment objectives; (5) the extent to which economies of scale may be realized as the Fund grows, and whether the advisory fee for the Fund reflects such economies of scale for the Fund’s benefit; and (6) other benefits to Coho resulting from its relationship with the Fund. In their deliberations, the Trustees weighed to varying degrees the importance of the information provided to them, did not identify any particular information that was all-important or controlling, and considered the information and made its determinations for each Fund separately and independently of the other Fund.

Based upon the information provided to the Board throughout the course of the year, including a presentation to the Board by representatives of Coho, and the Support Materials, the Board concluded that the overall arrangements between the Trust and Coho set forth in the Investment Advisory Agreement, as it relates to each Fund, continue to be fair and reasonable in light of the services that Coho performs, investment advisory fees that each Fund pays, and such other matters as the Trustees considered relevant in the exercise of their reasonable business judgment. The material factors and conclusions that formed the basis of the Trustees’ determination to approve the continuation of the Investment Advisory Agreement, as it relates to each Fund, are summarized below.

**Nature, Extent and Quality of Services Provided.** The Trustees considered the scope of services that Coho provides under the Investment Advisory Agreement with respect to each Fund, noting that such services include, but are not limited to the following with respect to each Fund: (1) investing the Fund’s assets consistent with the Fund’s investment objective and investment policies; (2) determining the portfolio securities to be purchased, sold or otherwise disposed of and the timing of such transactions; (3) voting all proxies, if any, with respect to the Fund’s portfolio securities; (4) maintaining the required books and records for transactions that Coho effects on the Fund’s behalf; (5) selecting broker-dealers to execute orders on behalf of the Fund; and (6) monitoring and maintaining the Fund’s compliance with policies and procedures of the Trust and with applicable securities laws. The Trustees considered the significant portfolio management experience of the Funds’ portfolio managers. The Trustees also reviewed Coho’s financial statements and a more recent balance sheet. In that regard, the Trustees concluded that Coho had sufficient resources to support the portfolio management team in its implementation of each Fund’s strategies. The Trustees concluded that they were satisfied with the nature, extent and quality of services that Coho provides to each Fund under the Investment Advisory Agreement.

**Fund Historical Performance and the Overall Performance of Coho.** In assessing the quality of the portfolio management delivered by Coho, the Trustees considered the short-term and long-term performance of each Fund on both an absolute basis and in comparison to an appropriate benchmark index, each Fund’s Morningstar category (“Category”) as well as a smaller sub-set of peer funds (“Cohort”), and each Fund’s respective composite of separate accounts that Coho manages utilizing a similar investment strategy. When comparing each Fund’s performance against its respective Category and Cohort, the Trustees took into account that the investment objective and strategies of each Fund, as well as the Fund’s level of risk tolerance, may differ significantly from the funds in the Category and Cohort.

- **Coho Relative Value Equity Fund.** The Trustees noted that the Fund had underperformed both the Category and Cohort averages for all periods presented in the materials, except that the Fund had outperformed the Category average for the ten-year period ended September 30, 2023. The Trustees also considered that the Fund had underperformed its benchmark index and additional benchmark index for all periods presented, but that the Fund had outperformed its additional benchmark index for the since inception period ended September 30, 2023. The Trustees considered that the Fund had achieved positive total returns over longer term periods and also observed that the Fund's performance had been consistent with, though slightly below, the performance of the composite of separate accounts managed by Coho with similar strategies to the Fund.
- **Coho Relative Value ESG Fund.** The Trustees noted that the Fund had underperformed both the Category and Cohort averages as well as its benchmark index for all periods presented in the materials. The Trustees considered that the Fund had achieved positive total returns over longer term periods and also observed that the Fund's performance had been consistent with the composite of separate accounts managed by Coho with similar strategies to the Fund.

**Cost of Advisory Services and Profitability.** The Trustees considered the annual advisory fee that each Fund pays to Coho under the Investment Advisory Agreement, as well as Coho's profitability from services that it rendered to each Fund during the 12-month period ended September 30, 2023. The Trustees also noted favorably that Coho had agreed to continue the expense limitation agreement under which Coho contractually agreed to reduce its advisory fees and, if necessary, reimburse each Fund for operating expenses, as specified in the Funds' prospectus, and observed that Coho had waived a portion of its management fee with respect to the Coho Relative Value ESG Fund over the Fund's most recent fiscal year. The Trustees also considered that the advisory fees Coho charges to each Fund fall within the range of the fees Coho charges to its separately managed accounts with similar investment strategies. The Trustees further considered that Coho has additional responsibilities with respect to the Funds, including more frequent trading stemming from the Fund's daily subscriptions and redemptions and additional compliance obligations. The Trustees considered the reasonableness of Coho's profits from its service relationship with each Fund.

**Comparative Fee and Expense Data.** The Trustees considered a comparative analysis of the contractual expenses borne by each Fund and those of funds within the same Category and Cohort as of September 30, 2023. The Trustees noted:

- **Coho Relative Value Equity Fund.** The Trustee's noted that while the Fund's advisory fee was higher than the Category and Cohort averages, and its total expenses were slightly above the Cohort average, its total expenses were below the Category average.
- **Coho Relative Value ESG Fund.** The Trustee's noted that while the Fund's advisory fee was higher than the Category and Cohort averages, and its total expenses (after waivers and expense reimbursements) were above the Cohort average, its total expenses (before and after waivers and expense reimbursements) were below the Category average.

While recognizing that it is difficult to compare advisory fees because the scope of advisory services provided may vary from one investment adviser to another, the Trustees concluded that Coho's advisory fee continues to be reasonable.

**Economies of Scale.** The Trustees considered whether the Funds may benefit from any economies of scale, noting that the investment advisory fee for each Fund does not contain breakpoints. The Trustees noted given current asset levels, it was not necessary to consider the implementation of fee breakpoints, but agreed to revisit the issue in the future as circumstances change and the Funds' asset levels increase. The Trustees also considered that Coho had agreed to consider breakpoints in the future in response to asset growth.

**Other Benefits.** The Trustees considered the direct and indirect benefits that could be realized by the Adviser from its relationship with each Fund. The Trustees noted Coho does not utilize soft dollar arrangements with respect to portfolio transactions and has no affiliated brokers to execute the Funds' portfolio transactions. The Trustees considered that Coho may receive some form of reputational benefit from services rendered to the Funds, but that such benefits are immaterial and cannot otherwise be quantified. The Trustees concluded that Coho does not receive additional material benefits from its relationship with the Funds.

## **ADDITIONAL INFORMATION (UNAUDITED)**

July 31, 2024

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### **AVAILABILITY OF FUNDS PORTFOLIO INFORMATION**

Each 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. Each 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, each Fund's Part F of Form N-PORT is available without charge upon request by calling 1-866-264-6234.

### **AVAILABILITY OF PROXY VOTING INFORMATION**

A description of the Funds' Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-866-264-6234. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month year ended June 30, is available (1) without charge, upon request, by calling 1-866-264-6234, or (2) on the SEC's website at <https://www.sec.gov/>.

### **QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION**

For the fiscal year ended July 31, 2024, certain dividends paid by the Funds may be reported as qualified dividend income and may be eligible for taxation at capital gain rates. The percentage of dividends declared from ordinary income designated as qualified dividend income was 100.00% and 100.00% for the Equity Fund and ESG Fund, respectively.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the year ended July 31, 2024 was 100.00% and 100.00% for the Equity Fund and ESG Fund, respectively.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) was 0.00% and 0.00% for the Equity Fund and ESG Fund, respectively.

**INVESTMENT ADVISER**

Coho Partners, Ltd.  
300 Berwyn Park  
801 Cassatt Road, Suite 100  
Berwyn, PA 19312

**DISTRIBUTOR**

Quasar Distributors, LLC  
3 Canal Plaza, Suite 100  
Portland, ME 04101

**CUSTODIAN**

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

**ADMINISTRATOR, FUNDS ACCOUNTANT  
AND TRANSFER AGENT**

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615 E. Michigan Street  
Milwaukee, WI 53202

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Cohen & Company, Ltd.  
342 N. Water Street, Suite 830  
Milwaukee, WI 53202

**LEGAL COUNSEL**

Stradley Ronon Stevens & Young LLP  
2005 Market Street, Suite 2600  
Philadelphia, Pennsylvania 19103

*This report should be accompanied or preceded by a prospectus.*

*The Funds' Statement of Additional Information contains additional information about the Funds' trustees and is available without charge upon request by calling 1-866-264-6234.*