



COHO FUNDS

COHO RELATIVE VALUE EQUITY FUND

COHO RELATIVE VALUE ESG FUND

Core Financial Statements

July 31, 2025

TABLE OF CONTENTS

	Page
Schedule of Investments	
Coho Relative Value Equity Fund	1
Coho Relative Value ESG Fund	3
Statements of Assets and Liabilities	5
Statements of Operations	6
Statements of Changes in Net Assets	7
Financial Highlights	8
Notes to Financial Statements	10
Report of Independent Registered Public Accounting Firm.	15
Additional Information	16

COHO RELATIVE VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS
July 31, 2025

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 96.4%		
Communication Services - 4.4%		
Walt Disney	52,323	\$ 6,232,193
Consumer Discretionary - 15.9%		
AutoZone ^(a)	1,418	5,343,563
Lowe's Companies	24,466	5,469,864
Ross Stores	53,332	7,281,951
Service Corp. International	60,456	4,613,397
		<u>22,708,775</u>
Consumer Staples - 19.9%		
Coca-Cola	49,625	3,369,041
Constellation Brands - Class A	17,111	2,858,222
Keurig Dr. Pepper	190,654	6,224,853
Mondelez International - Class A	73,877	4,779,103
Philip Morris International	30,634	5,025,508
Sysco	78,979	6,286,728
		<u>28,543,455</u>
Energy - 3.0%		
Chevron	28,035	<u>4,251,227</u>
Financials - 15.4%		
Global Payments	34,483	2,756,916
Marsh & McLennan Companies	20,581	4,099,735
State Street	33,556	3,749,883
US Bancorp	134,129	6,030,440
W.R. Berkley	78,808	5,422,778
		<u>22,059,752</u>
Health Care - 26.9%^(b)		
Cencora	22,306	6,381,301
ICON PLC ^(a)	28,286	4,785,708
Johnson & Johnson	31,089	5,121,602
Medtronic PLC	53,675	4,843,632
Quest Diagnostics	17,484	2,926,996
STERIS PLC	19,417	4,397,756
Thermo Fisher Scientific	12,876	6,021,848
UnitedHealth Group	16,019	3,997,702
		<u>38,476,545</u>
Industrials - 4.8%		
United Parcel Service - Class B	27,966	2,409,551
W.W. Grainger	4,278	4,447,152
		<u>6,856,703</u>
Information Technology - 3.6%		
Microchip Technology	75,341	<u>5,092,298</u>

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

COHO RELATIVE VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS
July 31, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
Materials - 2.5%		
Air Products and Chemicals.	12,632	\$ 3,636,500
TOTAL COMMON STOCKS		
(Cost \$131,487,370).		<u>137,857,448</u>
TOTAL INVESTMENTS - 96.4%		
(Cost \$131,487,370).		\$137,857,448
Money Market Deposit Account - 3.3% ^(c)		4,778,887
Other Assets in Excess of Liabilities - 0.3%		<u>430,354</u>
TOTAL NET ASSETS - 100.0%		<u>\$143,066,689</u>

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.

PLC - Public Limited Company

^(a) Non-income producing security.

^(b) 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.

^(c) 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, 2025 was 2.47%.

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

COHO RELATIVE VALUE ESG FUND
SCHEDULE OF INVESTMENTS
July 31, 2025

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 97.1%		
Communication Services - 4.4%		
Walt Disney	12,701	\$ 1,512,816
Consumer Discretionary - 17.7%		
AutoZone ^(a)	407	1,533,731
Lowe's Companies	6,623	1,480,704
Ross Stores	13,041	1,780,618
Service Corp. International	17,524	1,337,257
		<u>6,132,310</u>
Consumer Staples - 21.4%		
Coca-Cola	13,424	911,355
Colgate-Palmolive	11,799	989,346
Kenvue	46,570	998,461
Keurig Dr. Pepper	44,502	1,452,990
Mondelez International - Class A	21,739	1,406,296
Sysco	21,046	1,675,262
		<u>7,433,710</u>
Financials - 14.8%		
Global Payments	10,297	823,245
Marsh & McLennan Companies	5,667	1,128,866
State Street	13,452	1,503,261
US Bancorp.	37,264	1,675,390
		<u>5,130,762</u>
Health Care - 30.3%^(b)		
Bristol-Myers Squibb	26,177	1,133,726
Cencora	5,499	1,573,154
ICON PLC ^(a)	6,948	1,175,532
Johnson & Johnson	8,648	1,424,672
Medtronic PLC	15,200	1,371,648
STERIS PLC	5,963	1,350,560
Thermo Fisher Scientific	3,191	1,492,367
UnitedHealth Group	3,934	981,769
		<u>10,503,428</u>
Industrials - 4.1%		
W.W. Grainger	1,367	1,421,051
Information Technology - 4.4%		
Microchip Technology	22,326	1,509,014
TOTAL COMMON STOCKS		
(Cost \$32,712,104)		<u>33,643,091</u>
TOTAL INVESTMENTS - 97.1%		
(Cost \$32,712,104)		\$33,643,091
Money Market Deposit Account - 4.1% ^(c)		1,431,333
Liabilities in Excess of Other Assets - (1.2)%		<u>(411,028)</u>
TOTAL NET ASSETS - 100.0%		<u>\$34,663,396</u>

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

COHO RELATIVE VALUE ESG FUND
SCHEDULE OF INVESTMENTS
July 31, 2025 (Continued)

Percentages are stated as a percent of net assets.

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PLC – Public Limited Company

- (a) Non-income producing security.
- (b) 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.
- (c) 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, 2025 was 2.47%.

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

COHO FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
July 31, 2025

	<u>Coho Relative Value Equity Fund</u>	<u>Coho Relative Value ESG Fund</u>
ASSETS:		
Investments, at value	\$137,857,448	\$33,643,091
Cash - money market deposit account	4,778,887	1,431,333
Receivable for investments sold	575,043	—
Dividends receivable	110,033	42,858
Interest receivable	8,972	2,007
Receivable for fund shares sold	6,445	—
Prepaid expenses	20,981	9,341
Total assets	<u>143,357,809</u>	<u>35,128,630</u>
LIABILITIES:		
Payable to adviser	82,274	9,108
Payable for capital shares redeemed	80,826	392,316
Payable for fund administration & accounting fees	65,856	18,497
Payable for audit fees	20,250	20,250
Payable for transfer agent fees & expenses	13,070	7,593
Payable for custodian fees	4,340	1,150
Payable for compliance fees	4,168	4,165
Payable for expenses & other liabilities	20,336	12,155
Total liabilities	<u>291,120</u>	<u>465,234</u>
NET ASSETS	<u>\$143,066,689</u>	<u>\$34,663,396</u>
Net Assets Consists of:		
Paid-in capital	\$127,037,663	\$34,847,421
Total distributable earnings/(accumulated losses)	16,029,026	(184,025)
Total net assets	<u>\$143,066,689</u>	<u>\$34,663,396</u>
Net assets	\$143,066,689	\$34,663,396
Shares issued and outstanding ^(a)	11,297,793	3,027,493
Net asset value per share	\$ 12.66	\$ 11.45
Cost:		
Investments, at cost	\$131,487,370	\$32,712,104

^(a) 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, 2025

	<u>Coho Relative Value Equity Fund</u>	<u>Coho Relative Value ESG Fund</u>
INVESTMENT INCOME:		
Dividend income	\$ 5,185,567	\$ 772,854
Interest income	<u>200,621</u>	<u>40,795</u>
Total investment income	<u>5,386,188</u>	<u>813,649</u>
EXPENSES:		
Investment advisory fee (See Note 4)	1,704,514	268,825
Fund administration and accounting fees (See Note 4).	230,572	54,367
Transfer agent fees (See note 4)	42,131	22,228
Custodian fees (See note 4)	31,902	8,791
Federal and state registration fees	27,876	22,736
Trustees' fees	23,450	22,943
Audit fees.	20,252	18,751
Legal fees.	18,456	19,077
Compliance fees	12,504	12,501
Postage and printing fees.	8,751	5,336
Other expenses and fees	<u>9,945</u>	<u>6,648</u>
Total expenses before interest expense, waiver.	2,130,353	462,203
Interest expense (See note 8).	<u>8,579</u>	<u>—</u>
Total expenses before waiver	2,138,932	462,203
Expense reimbursement by Adviser (See note 4)	<u>(206,687)</u>	<u>(158,815)</u>
Net expenses	<u>1,932,245</u>	<u>303,388</u>
Net investment income	<u>3,453,943</u>	<u>510,261</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain from:		
Investments	<u>38,022,703</u>	<u>429,203</u>
Net realized gain	<u>38,022,703</u>	<u>429,203</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	<u>(45,598,154)</u>	<u>(2,013,842)</u>
Net change in unrealized appreciation (depreciation).	<u>(45,598,154)</u>	<u>(2,013,842)</u>
Net realized and unrealized loss	<u>(7,575,451)</u>	<u>(1,584,639)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ (4,121,508)</u></u>	<u><u>\$ (1,074,378)</u></u>

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

COHO FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	Coho Relative Value Equity Fund		Coho Relative Value ESG Fund	
	Year Ended July 31,		Year Ended July 31,	
	2025	2024	2025	2024
OPERATIONS:				
Net investment income	\$ 3,453,943	\$ 9,280,862	\$ 510,261	\$ 715,679
Net realized gain (loss)	38,022,703	53,141,915	429,203	(1,890,022)
Net change in unrealized appreciation (depreciation)	(45,598,154)	(57,425,262)	(2,013,842)	2,924,483
Net increase (decrease) in net assets from operations	(4,121,508)	4,997,515	(1,074,378)	1,750,140
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(34,503,029)	(67,479,859)	(715,639)	(1,027,100)
Total distributions to shareholders	(34,503,029)	(67,479,859)	(715,639)	(1,027,100)
CAPITAL TRANSACTIONS:				
Shares sold	19,202,361	67,728,359	996,613	3,861,094
Shares issued in reinvestment of distributions	28,198,887	48,733,921	715,617	1,027,077
Shares redeemed	(283,370,759)	(477,504,175)	(12,799,828)	(13,937,475)
Net decrease in net assets from capital transactions	(235,969,511)	(361,041,895)	(11,087,598)	(9,049,304)
Net decrease in net assets	(274,594,048)	(423,524,239)	(12,877,615)	(8,326,264)
NET ASSETS:				
Beginning of the year	417,660,737	841,184,976	47,541,011	55,867,275
End of the year	<u>\$ 143,066,689</u>	<u>\$ 417,660,737</u>	<u>\$ 34,663,396</u>	<u>\$ 47,541,011</u>
SHARES TRANSACTIONS				
Shares sold	1,448,729	4,697,052	85,654	336,207
Shares issued in reinvestment of distributions	2,117,047	3,494,249	62,499	89,596
Shares redeemed	(20,745,019)	(32,863,732)	(1,057,281)	(1,213,374)
Total decrease in shares outstanding	(17,179,243)	(24,672,431)	(909,128)	(787,571)

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

COHO RELATIVE VALUE EQUITY FUND
FINANCIAL HIGHLIGHTS

	Year Ended July 31,				
	2025	2024	2023	2022	2021
PER SHARE DATA:					
Net asset value, beginning of year	\$ 14.67	\$ 15.83	\$ 16.48	\$ 17.51	\$ 14.42
INVESTMENT OPERATIONS:					
Net investment income	0.29	0.30	0.23 ^(a)	0.23 ^(a)	0.25 ^(a)
Net realized and unrealized gain (loss) on investments	(0.56)	0.15 ^(b)	0.25	0.12	3.46
Total from investment operations	(0.27)	0.45	0.48	0.35	3.71
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.31)	(0.29)	(0.21)	(0.24)	(0.22)
Net realized gains	(1.43)	(1.32)	(0.92)	(1.14)	(0.40)
Total distributions	(1.74)	(1.61)	(1.13)	(1.38)	(0.62)
Redemption fee per share	—	—	—	—	0.00 ^(c)
Net asset value, end of year	\$ 12.66	\$ 14.67	\$ 15.83	\$ 16.48	\$ 17.51
Total return	-2.17%	3.59%	3.12%	1.96%	26.33%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$143,067	\$417,661	\$841,185	\$958,155	\$989,261
Ratio of expenses to average net assets:					
Before expense reimbursement/recoupment	0.88%	0.81%	0.79%	0.78%	0.78%
After expense reimbursement/recoupment	0.79%	0.79%	0.79%	0.79%	0.79%
Ratio of net investment income to average net assets . . .	1.42%	1.59%	1.50%	1.35%	1.53%
Portfolio turnover rate	24%	19%	12%	23%	26%

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

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

^(c) Amount represents less than \$0.005 per share.

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

COHO RELATIVE VALUE ESG FUND
FINANCIAL HIGHLIGHTS

	Year Ended July 31,				
	2025	2024	2023	2022	2021
PER SHARE DATA:					
Net asset value, beginning of year	\$ 12.08	\$ 11.83	\$ 11.79	\$ 12.43	\$ 10.19
INVESTMENT OPERATIONS:					
Net investment income	0.21	0.20	0.15	0.09	0.08
Net realized and unrealized gain (loss) on investments . . .	(0.61)	0.29	0.14	(0.08) ^(a)	2.37
Total from investment operations	(0.40)	0.49	0.29	0.01	2.45
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.23)	(0.17)	(0.06)	(0.08)	(0.05)
Net realized gains	—	(0.07)	(0.19)	(0.57)	(0.16)
Total distributions	(0.23)	(0.24)	(0.25)	(0.65)	(0.21)
Net asset value, end of year	\$ 11.45	\$ 12.08	\$ 11.83	\$ 11.79	\$ 12.43
Total return	-3.34%	4.20%	2.52%	-0.02%	24.26%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$34,663	\$47,541	\$55,867	\$48,248	\$22,203
Ratio of expenses to average net assets:					
Before expense reimbursement/recoupment.	1.20%	1.08%	1.03%	1.14%	1.81%
After expense reimbursement/recoupment.	0.79%	0.79%	0.79%	0.79%	0.79%
Ratio of net investment income to average net assets	1.33%	1.41%	1.44%	1.20%	1.15%
Portfolio turnover rate.	28%	17%	20%	22%	25%

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

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, 2025, 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, 2025, 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, 2025, 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, 2022.

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, 2025, the Equity Fund decreased distributable earnings by \$14,133,453 and increased paid-in capital by \$14,133,453. The adjustments were due to the reclassification of distributions and the use of equalization. The ESG Fund had no such adjustments.

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.

New Accounting Pronouncements – In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* (“ASU 2023-07”). This change is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment’s profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity’s segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker (“CODM”), clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

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 Funds. The Funds operate as a single segment entity. The Funds’ income, expenses, assets, and performance are regularly monitored and assessed by the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

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 have 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.

COHO FUNDS
NOTES TO FINANCIAL STATEMENTS
July 31, 2025 (Continued)

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.

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, 2025:

Equity Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$137,857,448	\$ —	\$ —	\$137,857,448
Total Investment in Securities	<u>\$137,857,448</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$137,857,448</u>

ESG Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 33,643,091	\$ —	\$ —	\$ 33,643,091
Total Investment in Securities	<u>\$ 33,643,091</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 33,643,091</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:

Expiration	Equity Fund Amount	ESG Fund Amount
August 2025 – July 2026	\$ 18,086	\$122,789
August 2026 – July 2027	105,779	149,547
August 2027 – July 2028	206,687	158,815

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

COHO FUNDS
NOTES TO FINANCIAL STATEMENTS
July 31, 2025 (Continued)

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, 2025, are disclosed in the Statement of Operations.

5. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding short-term investments, of the Funds for the year ended July 31, 2025, were as follows:

Fund	U.S. Government Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
Equity Fund	\$ —	\$ —	\$56,776,330	\$314,417,958
ESG Fund	—	—	10,570,065	21,012,396

6. 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, 2025, the Funds' most recently completed fiscal year end, were as follows:

Fund	Aggregate Gross Appreciation	Aggregate Gross Depreciation	Net Unrealized Appreciation	Federal Income Tax Cost
Equity Fund	\$18,490,145	\$(15,045,525)	\$3,444,620	\$134,412,827
ESG Fund	3,515,018	(2,947,030)	567,988	33,075,104

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, 2025, components of distributable earnings on a tax-basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Other Accumulated Gains (Losses)	Net Unrealized Appreciation	Total Distributable Earnings/ (Accumulated Losses)
Equity Fund	\$1,365,476	\$11,218,930	\$ —	\$3,444,620	\$16,029,026
ESG Fund	510,261	—	(1,262,274)	567,988	(184,025)

As of July 31, 2025, the ESG Fund has a short-term capital loss carryover of \$489,040 and a long-term capital loss carryover of \$773,234. 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, 2025, 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, 2025, were as follows:

Fund	Ordinary Income*	Long-Term Capital Gains	Total
Equity Fund	\$6,160,937	\$28,342,092	\$34,503,029
ESG Fund	715,639	—	715,639

COHO FUNDS
NOTES TO FINANCIAL STATEMENTS
July 31, 2025 (Continued)

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

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

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

7. 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, 2025, National Financial Services, LLC, for the benefit of its customers, owned 38.24% of the outstanding shares of the Equity Fund, and Charles Schwab & Co., for the benefit of its customers, owned 87.92% of the outstanding shares of the ESG Fund.

8. 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 17, 2026. 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 7.50% as of July 31, 2025. The interest rate during the period was between 7.50% and 8.50%. Each Fund has authorized the Custodian to charge any of each Fund's accounts for any missed payments. As of July 18, 2025, the Equity Fund and ESG had maximum borrowing limits of \$25,000,000 and \$5,000,000 respectively.

For the year ended July 31, 2025, the Funds' LOC activity was as follows:

Fund	LOC Agent	Average Borrowings	Amount Outstanding as of July 31, 2025	Interest Expense	Maximum Borrowing	Date of Maximum Borrowing
Equity Fund	U.S. Bank N.A.	\$110,959	\$ —	\$8,579	\$22,370,000	December 23, 2024
ESG Fund	U.S. Bank N.A.	—	—	—	—	—

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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, 2025, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of July 31, 2025, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the 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, 2025, 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 19, 2025

ADDITIONAL INFORMATION

July 31, 2025 (Unaudited)

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, 2025, 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, 2025, 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.

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.

PROXY DISCLOSURE FOR OPEN-END INVESTMENT COMPANIES

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

RENUMERATION PAID TO DIRECTORS, OFFICERS, AND OTHERS OF OPEN-END INVESTMENT COMPANIES

See the Statement of Operations.

STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT

APPROVAL OF INVESTMENT ADVISORY AGREEMENT – Coho Partners, Ltd.

At the regular meeting of the Board of Trustees of Managed Portfolio Series ("Trust") on February 19-20, 2025, the Trust's Board of Trustees ("Board"), including all of the trustees ("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 ("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") for an additional annual term.

Prior to the meeting and at a meeting held on January 7, 2025, 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 and did not identify any particular information that was all-important or controlling. The Board considered this 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 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 ended September 30, 2024 presented in the materials. The Trustees also considered that the Fund had underperformed its benchmark index and additional benchmark index for all periods presented. 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 generally consistent with 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 ended September 30, 2024 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 generally 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, 2024. 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 each 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, 2024. The Trustees noted:

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

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 that 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.

INVESTMENT ADVISER

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DISTRIBUTOR

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CUSTODIAN

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**ADMINISTRATOR, FUNDS ACCOUNTANT
AND TRANSFER AGENT**

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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.