

Dear Fellow Shareholders:

Served a standard helping of potential reasons for pause, investors digested the news of the day without affecting their appetite for stocks in the March quarter. The market's collective wisdom seemed inclined to let upcoming earnings reports set the final course in determining whether recent gains align with reality.

Friess Small Cap Growth Fund's Institutional Class shares grew 4.79 percent in the three months through June. The Russell 2000® and Russell 2000® Growth Indexes gained 4.29 and 3.92 percent.

To say investors that wholly shrugged off news as it unfolded in the quarter would be an oversimplification. While the market's bias remained positive throughout, jockeying among leadership groups from one month to the next showed investors adjusting on the fly to the latest information before them.

Performance among economically cyclical stocks reflected this trend as they bounced throughout the quarter while investors tried to assess the prospects for growth and inflation, marked by a final flourish in June. Reported June 10, May's inflation rate represented the biggest year-over-year gain since 2008, rightly touching off some jitters. A week later, however, the U.S. Federal Reserve Bank deemed the situation transitory, giving investors just the perspective they needed to let inflation-related concerns rest for the time being.

To be sure, there was drama during the quarter, though its significance to stocks was mostly tangential. Cryptocurrencies took it on the chin, at one point reportedly losing more than \$1 trillion in value on a single day.

Bitcoin, which accounts for about 40 percent of the global crypto market, was trading at nearly \$57,000 in mid-May when onetime supporter Elon Musk said Tesla would no longer accept bitcoin as payment. Soon after, the Chinese government instructed banks and businesses not to accept cryptocurrency as payment. The Fed even chimed in, warning about potential risks that cryptocurrencies pose to the financial system. Bitcoin finished May below \$37,000.

Still, stock market activity showed little evidence that investors saw much reason to worry about stocks. The CBOE Market Volatility Index settled comfortably into its pre-pandemic range for the first time since February 2020. June marked the narrowest gap between the

S&P 500® Index's daily high and low point for a month since December 2019.

Friess Small Cap Growth Fund gained ground in seven out of the 10 economic sectors represented in its portfolio during the three months through June. It outperformed its primary benchmark, the Russell 2000® Growth Index, in five of those 10 sectors.

Holdings from the industrial sector, which represented the third largest concentration of assets, outperformed on strong operational performance and optimism regarding future spending fueled by what appeared to be a measure of bipartisan support for proposed infrastructure spending initiatives.

Industrial sector holdings contributed the most to the Fund's June-quarter return. At the same time, the industrial sector declined modestly within the Russell 2000® Growth Index, helping make the industrial sector the biggest contributor to the Fund's relative performance as well.

Car-sharing marketplace operator HyreCar was a top performer after reporting record revenue, rental days and new drivers for the March quarter and entering an agreement to add 6,000 cars to its fleet over the next 18 months. Architectural glass maker Tecnoglass rose after topping expectations with 250 percent March-quarter earnings growth. Kornit Digital, which makes printers used in garment, apparel and textile industries, was also a top contributor after reporting better-than-expected earnings driven by record shipments of mass production systems.

Health care holdings were the second biggest contributors to the Fund's quarterly return. Standout performers Collplant Biotechnologies Ltd. and PLx Pharma both rose in the wake of big announcements. Collplant announced a strategic partnership with a 3D printing company with the potential to deliver bio-printed solutions for improved breast reconstruction procedures. PLx won regulatory approval for a liquid filled aspirin capsule and announced the product would become available this summer. Health care holdings were the third biggest contributors to relative results.

With oil prices up about 50 percent through the first six months of the year, holdings from the energy sector also attracted positive investor attention. Although a limited percentage of overall assets, the Fund's four energy holdings represented an overweight position versus the benchmark.

Energy holdings outperformed the sector within the index, leaving them as the third largest contributors to absolute performance and the second biggest influences on relative results.

Antero Resources Corp. was the sector's top performer. The independent oil and gas company earned \$0.62 per share in the March quarter, up from a year-ago loss and ahead of the consensus estimate.

Technology holdings, which comprised the largest portfolio position, detracted the most from absolute and relative results. Voyager Digital Ltd., which operates a cryptocurrency trading platform, and GreenBox POS, which provides blockchain-based payment solutions, were notable detractors. While neither company's business model hinges on cryptocurrency pricing, the companies were swept up in a crypto-related sell off sparked by significant declines in major cryptocurrencies.

For more information on the companies that influenced June-quarter performance, please see *Roses & Thorns* on page 4.

We're excited about the earnings power we're identifying in the current environment. The average Fund holding is expected to grow earnings 47.7 percent this year, according to consensus earnings estimates compiled by FactSet Research Systems, as of June 30. The average Russell 2000® Growth Index company is expected to grow 2021 earnings 17.7 percent.

We're grateful for the opportunity to serve you. Best wishes from your entire Friess team.



Scott Gates
Chief Investment Officer

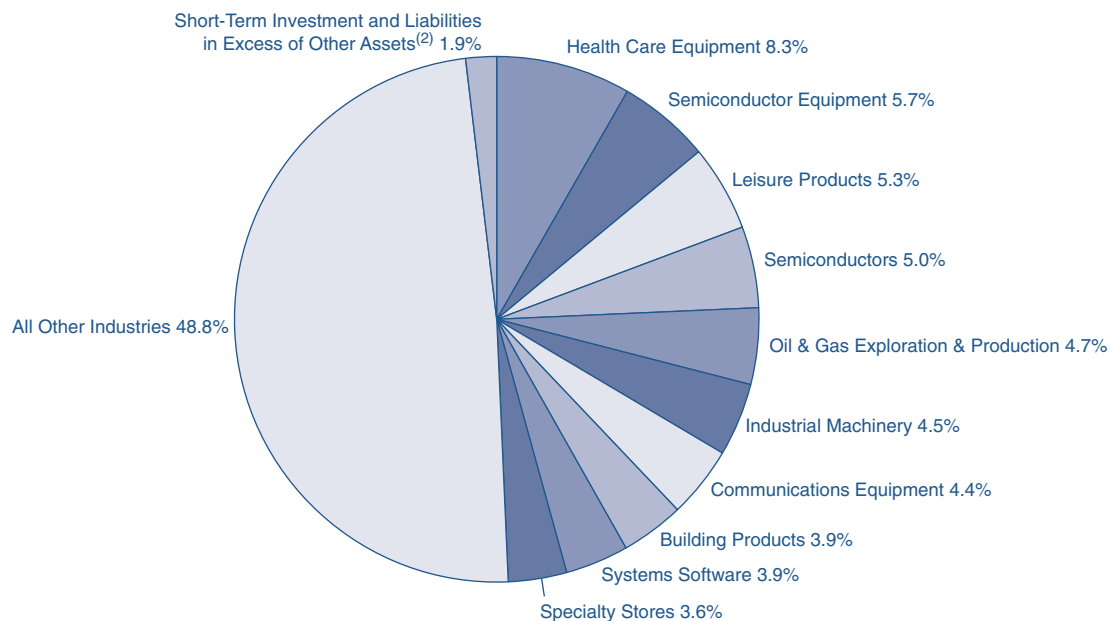
Friess Small Cap Growth Fund

Portfolio Characteristics as of June 30, 2021 (Unaudited)

Top Ten Equity Holdings⁽¹⁾

<u>Security Name</u>	<u>% of Net Assets</u>	<u>% Change from Book Cost</u>
Hovnanian Enterprises, Inc., Class A	3.1%	-10.4%
Kirkland's, Inc.	3.0%	38.9%
GrowGeneration Corp.	2.9%	175.0%
ACM Research, Inc., Class A	2.7%	32.8%
Bonanza Creek Energy, Inc.	2.7%	45.2%
Calix, Inc.	2.5%	122.9%
Kornit Digital Ltd.	2.5%	200.5%
Crocs, Inc.	2.4%	235.3%
Magnite, Inc.	2.4%	70.2%
Tecnoglass, Inc.	2.3%	82.8%
Top Ten as a Group	<u>26.5%</u>	

Top Ten Industry Groups⁽¹⁾ (% of Net Assets)



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

⁽²⁾ Includes money market deposit account.

Friess Small Cap Growth Fund

June Quarter “Roses & Thorns” (Unaudited)

<i>Biggest \$ Winners</i>	<i>\$ Gain (in thousands)</i>	<i>% Gain</i>	<i>Reasons for Move</i>
HyreCar Inc. (HYRE)	\$551	101.3	The car-sharing marketplace operator grew March-quarter revenue 29 percent. Strong demand for delivery services and the return of ridesharing were contributors to results. Rentals for the quarter were up by 10 percent from the previous quarter due to a fleet partnership with AmeriDrive. The partnership allows HyreCar to bring an additional 6,000 cars onto its platform.
Tecnoglass Inc. (TGLS)	\$494	72.3	The leading producer for architectural glass reported March-quarter earnings of \$0.35 per share, up from \$0.10 in the year-ago period and ahead of the consensus estimate. Revenue increased 27 percent, with demand from single-family homes and large-scale projects contributing to results. Tecnoglass also raised full-year guidance.
Xpel Inc. (XPEL)	\$407	40.1	The aftermarket auto parts maker earned \$0.25 per share in the March quarter, up from \$0.06 in the year-ago period and ahead of the consensus estimate. Revenue increased 83 percent. The company rode a wave of enthusiasm across the automotive space as new and used car sales skyrocketed as pandemic-related restrictions lifted.
Calix Inc. (CALX)	\$371	31.7	The telecommunications equipment maker earned \$0.39 per share in the March quarter, rebounding from a year-ago loss and more than doubling the consensus estimate. Revenue rose 59 percent. Demand in international and rural domestic markets drove results. Calix also raised June-quarter guidance.
Crocs Inc. (CROX)	\$365	43.8	The casual footwear maker reported March-quarter earnings of \$1.49 per share, up from \$0.22 in the year-ago period and ahead of the consensus estimate. Profitability improved as increased adoption of direct-to-consumer sales channels persisted even as restrictions lifted. Revenue rose 64 percent.

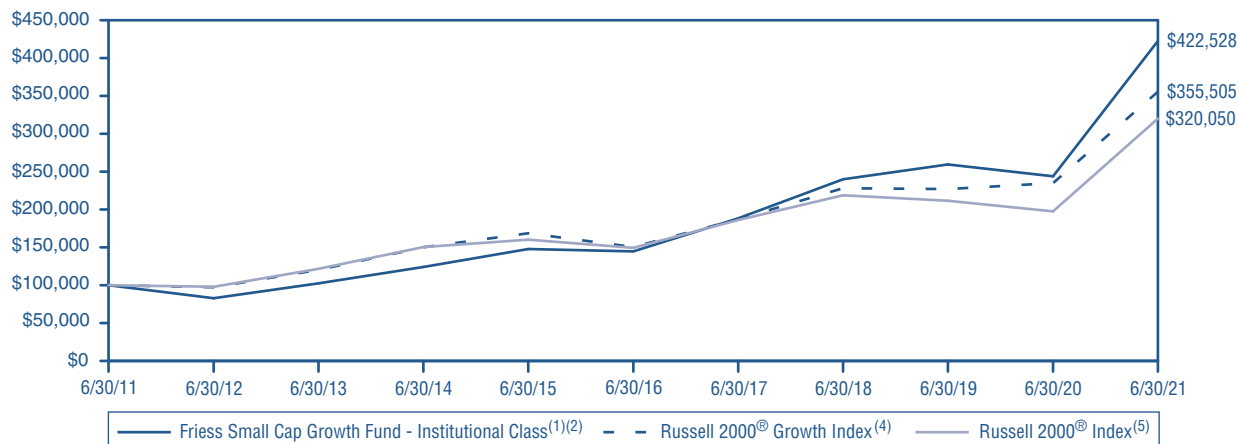
<i>Biggest \$ Losers</i>	<i>\$ Loss (in thousands)</i>	<i>% Loss</i>	<i>Reasons for Move</i>
Voyager Digital Ltd. (VYGR)	\$638	32.0	The digital cryptocurrency trading platform operator reported record revenue for the March quarter. Negative sentiment regarding cryptocurrencies, highlighted by a steep decline in the value of bitcoin, weighed on the company's share price. We believe volatility in cryptocurrency pricing contributes to Voyager's outlook by stimulating volume.
Greenbox POS (GBOX)	\$426	42.0	The company provides payment solutions using proprietary blockchain technology. Shares declined amid a negative turn in sentiment regarding cryptocurrencies. While volatility in the prices of cryptocurrencies does not impact GreenBox's business, investors did not appear to discern between cryptocurrencies and blockchain, the technology that enables them, as cryptocurrencies and related businesses sold off.
Quotient Technology Inc. (QUOT)	\$307	27.4	The company, which operates a digital marketing platform that connects brands and retailers with consumers, reported March-quarter earnings in line with expectations. Revenue grew 14 percent, driven by an acceleration in digital promotions and media. Although the company raised full-year guidance, shares declined in what we believe was evidence that investors expected more pronounced improvement.
Kirkland's Inc. (KIRK)	\$277	11.9	The retailer of home decor and gifts earned \$0.12 per share in the March quarter, up from a year-ago loss and ahead of the consensus estimate. Revenue increased 38 percent, representing a modest disappointment. The company cited severe weather and supply chain disruption as matters affecting sales momentum during the period.
NeoPhotonics Corp. (NPTN)	\$243	14.8	The company, which makes optoelectronic products that transmit, receive and switch high-speed digital optical signals for communications networks, modestly exceeded expectations for March-quarter earnings and revenue. Although the company maintained its full-year outlook, NeoPhotonics tempered guidance for the upcoming quarter due to near-term deployment issues related to the pandemic.

All gains/losses are calculated on an average cost basis from March 31, 2021 through June 30, 2021.

This commentary reflects the viewpoints of Friess Associates, LLC as of June 30, 2021, and is not intended as a forecast or guarantee of future results.

Friess Small Cap Growth Fund

Value of \$100,000 Investment (Unaudited)



The chart assumes an initial investment of \$100,000. Performance reflects waivers of fee and operating expenses in effect. In the absence of such waivers, total return would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 855-656-3017. Performance assumes the reinvestment of capital gains and income distributions. The performance does not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since Inception</u>
Institutional Class ⁽¹⁾⁽²⁾	73.27%	23.91%	15.50%	11.46%
Investor Class ⁽¹⁾⁽³⁾	72.87%	23.61%	15.22%	11.18%
Russell 2000 [®] Growth Index ⁽⁴⁾	51.36%	18.76%	13.52%	12.40%
Russell 2000 [®] Index ⁽⁵⁾	62.03%	16.47%	12.34%	11.49%

⁽¹⁾ Fund commenced operations on May 31, 2017.

⁽²⁾ The performance data quoted for the period prior to May 31, 2017, is that of the Series B Units of the Friess Small Cap Trust (the "Predecessor Fund") and has not been adjusted to reflect the Fund's share class' fees and expenses and would be lower if reflected. The Predecessor Fund commenced operations on August 6, 2002 and was not a registered mutual fund subject to the same investment and tax restrictions as the Fund. If it had been, the Predecessor Fund's performance might have been lower. The Predecessor Fund's shares were exchanged for the Fund's Institutional Class shares on May 31, 2017.

⁽³⁾ Performance for the Investor Class prior to the inception of the class is based on the performance of the Predecessor Fund, adjusted for the higher expenses applicable to the class as compared to the Institutional Class.

⁽⁴⁾ The Russell 2000[®] Growth Index is a market capitalization weighted index that measures the performance of those Russell 2000[®] companies with higher price-to-book ratios and higher forecasted growth values. Unlike the Fund, the Russell 2000[®] Growth Index is unmanaged, is not available for investment, and does not incur expenses.

⁽⁵⁾ The Russell 2000[®] Index measures the performance of approximately 2,000 of the largest securities based on a combination of their market cap and current index membership. Unlike the Fund, the Russell 2000[®] Index is unmanaged, is not available for investment, and does not incur expenses.

The performance shown represents past performance and is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. From time to time, the Investment Adviser has waived fees or reimbursed expenses, which may have resulted in higher returns. The listed Fund returns are net of expenses, and the listed index returns exclude expenses. Inception date for "Since Inception" performance is August 6, 2002. Operating expenses (gross) are 1.64% for the Fund's Institutional Class and 2.13% for its Investor Class. Total operating expenses (net) are 1.20% and 1.45%, respectively, due to the Adviser's contractual agreement, through at least April 30, 2022, to waive its management fees and/or pay Fund expenses. Fund returns would be lower if the gross expense ratio was reflected. For the most recent month-end performance, please visit the Fund's website at www.friessfunds.com.

The actual expense ratio applicable to investors, as disclosed in the Financial Highlights for the period ended June 30, 2021, was 1.20% and 1.45% for the Institutional Class and Investor Class, respectively.

Friess Small Cap Growth Fund

Schedule of Investments

June 30, 2021 (Unaudited)

<u>Shares</u>		<u>Cost</u>	<u>Value</u>	<u>Shares</u>		<u>Cost</u>	<u>Value</u>
Common Stocks - 98.1%				HEALTH CARE (continued)			
COMMUNICATION SERVICES				Health Care Facilities - 0.2%			
	Advertising - 2.4%			9,580	ATI Physical Therapy, Inc.	\$ 91,305	\$ 91,393
33,530	Magnite, Inc.*+	\$ 666,680	\$ 1,134,655	Health Care Services - 2.2%			
	Broadcasting - 2.1%			17,005	Apollo Medical Holdings, Inc.*+	955,501	1,068,084
37,288	iHeartMedia, Inc., Class A*	720,814	1,004,166	Health Care Supplies - 2.3%			
	Total Communication Services ..	1,387,494	2,138,821	136,814	Sientra, Inc.*+	599,146	1,089,039
CONSUMER DISCRETIONARY				Health Care Technology - 1.7%			
	Automotive Retail - 2.7%			13,323	Phreesia, Inc.*	601,731	816,700
5,804	America's Car-Mart, Inc.*+	879,936	822,543	Pharmaceuticals - 1.9%			
6,255	Penske Automotive Group, Inc.	472,625	472,190	66,292	PLx Pharma, Inc.*+	654,458	914,830
	Footwear - 2.4%			Total Health Care			
9,786	Crocs, Inc.*	340,034	1,140,265			6,291,803	8,533,439
Home Improvement Retail - 3.0%				INDUSTRIALS			
29,593	GrowGeneration Corp.*+	517,612	1,423,423	Air Freight & Logistics - 1.8%			
	Homebuilding - 3.1%			13,245	Hub Group, Inc., Class A*	878,649	873,905
13,978	Hovnanian Enterprises, Inc., Class A*+	1,658,531	1,485,721	Building Products - 3.9%			
	Homefurnishing Retail - 3.0%			17,578	Builders FirstSource, Inc.*+	582,499	749,877
62,651	Kirkland's, Inc.*+	1,032,354	1,433,455	52,705	Tecnoglass, Inc.	617,015	1,127,887
	Leisure Products - 5.3%			Construction & Engineering - 2.2%			
33,186	Latham Group, Inc.*+	960,913	1,060,625	11,229	NV5 Global, Inc.*	1,025,849	1,061,253
60,285	The Beachbody Co., Inc., Class A*+	669,454	626,964	Electrical Components & Equipment - 1.9%			
9,459	YETI Holdings, Inc.*	402,669	868,525	11,882	Encore Wire Corp.	844,669	900,537
	Specialty Stores - 3.6%			Industrial Machinery - 4.5%			
25,353	Academy Sports & Outdoors, Inc.*	854,596	1,045,558	52,876	Gates Industrial Corp. PLC*	734,468	955,470
13,711	MarineMax, Inc.*+	193,458	668,274	9,719	Kornit Digital Ltd.*	402,157	1,208,363
	Total Consumer Discretionary ..	7,982,182	11,047,543	Research & Consulting Services - 2.0%			
CONSUMER STAPLES				11,025	CRA International, Inc.	971,931	943,740
	Personal Products - 1.6%			Trading Companies & Distributors - 2.2%			
24,795	BellRing Brands, Inc., Class A*	597,681	777,075	34,262	Titan Machinery, Inc.*+	915,457	1,060,066
	Total Consumer Staples	597,681	777,075	Trucking - 3.4%			
ENERGY				109,769	Daseke, Inc.*	910,130	711,303
	Oil & Gas Exploration & Production - 4.7%			43,600	HyreCar, Inc.*+	217,744	912,112
27,188	Bonanza Creek Energy, Inc. +	881,271	1,279,739	Total Industrials			
19,118	Chesapeake Energy Corp. +	908,626	992,607			8,100,568	10,504,513
	Total Energy	1,789,897	2,272,346	INFORMATION TECHNOLOGY			
HEALTH CARE				Application Software - 2.0%			
	Biotechnology - 1.1%			57,589	Voyager Digital Ltd.*	251,857	983,044
26,255	Collplant Biotechnologies Ltd.* ..	507,885	556,869	Communications Equipment - 4.4%			
	Health Care Equipment - 8.3%			25,527	Calix, Inc.*	544,050	1,212,533
177,024	Aspira Women's Health, Inc.* ..	692,603	994,875	83,440	Extreme Networks, Inc.*	932,450	931,190
43,592	AxoGen, Inc.*	893,037	942,023	Data Processing & Outsourced Services - 1.5%			
17,296	Cryoport, Inc.*+	310,129	1,091,377	13,273	i3 Verticals, Inc., Class A*+	407,343	401,110
60,440	Neuronetics, Inc.*	986,008	968,249	27,861	Sabre Corp.*+	372,524	347,705
				Semiconductor Equipment - 5.7%			
				12,754	ACM Research, Inc., Class A*+	981,576	1,303,714
				9,453	Ichor Holdings Ltd.*+	407,646	508,571
				17,583	Ultra Clean Holdings, Inc.*	959,902	944,559

See Notes to the Financial Statements.

Friess Small Cap Growth Fund
Schedule of Investments (Continued)
June 30, 2021 (Unaudited)

<u>Shares</u>		<u>Cost</u>	<u>Value</u>
Common Stocks - 98.1% (Continued)			
INFORMATION TECHNOLOGY (continued)			
Semiconductors - 5.0%			
89,233	NeoPhotonics Corp.*+	\$ 915,249	\$ 911,069
278,285	Pixelworks, Inc.*	903,419	948,952
4,412	SiTime Corp.*	569,837	558,515
Systems Software - 3.9%			
12,546	CommVault Systems, Inc.*	669,307	980,721
25,765	Telos Corp.*+	888,014	876,268
Technology Hardware, Storage & Peripherals - 2.1%			
116,229	Immersion Corp.*+	1,060,933	1,019,328
	Total Information Technology	<u>9,864,107</u>	<u>11,927,279</u>
	Total Common Stocks	36,013,732	47,201,016

Short-Term Investment - 3.6%

Money Market			
Deposit Account - 3.6%			
1,724,500	U.S. Bank N.A., 0.00%^	1,724,500	1,724,500
Total Money Market			
	Deposit Account	1,724,500	1,724,500
	Total Short-Term Investment	1,724,500	1,724,500

**Investment Purchased
with the Cash Proceeds
from Securities Lending - 32.7%**

<u>Shares</u>		<u>Cost</u>	<u>Value</u>
Investment Company - 32.7%			
15,734,804	Mount Vernon Liquid Asset Portfolio, LLC, 0.11%#	\$15,734,804	\$ 15,734,804
	Total Investment Company	15,734,804	15,734,804
Total Investment Purchased with the Cash Proceeds from Securities Lending			
		15,734,804	15,734,804
Total Investments - 134.4%			
		<u>\$53,473,036</u>	64,660,320
Liabilities in Excess of Other Assets - (34.4)%			
			(16,542,613)
TOTAL			
	NET ASSETS - 100.0%		<u>\$ 48,117,707</u>

PLC Public Limited Company

* Non Income Producing.

+ All or a portion of this security was out on loan at June 30, 2021. Total loaned securities had a market value of \$15,410,538 as of June 30, 2021.

^ The Money Market Deposit Account ("MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of June 30, 2021.

The rate shown is the annualized seven day effective yield as of June 30, 2021.

Friess Small Cap Growth Fund

Statement of Assets and Liabilities

June 30, 2021 (Unaudited)

Assets:

Investments at value* (Including securities on loan valued at \$15,410,538)	\$64,660,320
Receivable for investment securities sold	91,998
Securities lending income receivable	1,908
Receivable for capital shares sold	12,104
Dividends & interest receivable	1,450
Prepaid expenses	30,083
Total assets	64,797,863

Liabilities:

Payable for securities loaned	15,734,804
Payable for investment securities purchased	876,916
Payable to investment adviser	19,707
Payable for fund administration & accounting fees	14,753
Payable for compliance fees	2,363
Payable for transfer agent fees & expenses	8,403
Payable for custody fees	226
Payable for trustee fees	3,901
Accrued distribution & shareholder servicing fees	3,885
Accrued other expenses	15,198
Total liabilities	16,680,156

Net Assets \$48,117,707

Net Assets Consist Of:

Paid-in capital	\$32,227,692
Total distributable earnings	15,890,015

Net Assets \$48,117,707

Calculation of net asset value per share:

Institutional Class:	
Net assets	\$47,506,272
Shares issued and outstanding ⁽¹⁾	1,239,983
Net asset value, offering and redemption price per share	\$ 38.31

Investor Class:	
Net assets	\$ 611,435
Shares issued and outstanding ⁽¹⁾	16,130
Net asset value, offering and redemption price per share	\$ 37.91

* Investments at cost \$53,473,036

⁽¹⁾ Unlimited shares authorized without par value.

Friess Small Cap Growth Fund

Statement of Operations

For the Six Months Ended June 30, 2021 (Unaudited)

Investment Income:

Dividend & interest income	\$ 36,025
Securities lending income, net	<u>14,174</u>
Total investment income	<u>50,199</u>

Expenses:

Investment adviser fees (See Note 4)	234,006
Fund administration & accounting fees (See Note 4)	50,556
Transfer agent fees & expenses (See Note 4)	29,467
Federal & state registration fees	17,923
Audit fees	9,955
Trustee fees	8,235
Compliance fees (See Note 4)	7,361
Custody fees (See Note 4)	6,239
Legal fees	4,596
Postage and printing fees	4,156
Other expenses	2,434
Insurance fees	1,284
Distribution and/or shareholder servicing fees (See Note 5)	
Institutional Class	13,258
Investor Class	<u>627</u>
Total expenses before waiver	390,097
Less: waiver from investment adviser (See Note 4)	<u>(108,768)</u>
Net expenses	<u>281,329</u>
Net investment loss	<u>(231,130)</u>

Realized and Unrealized Gain (Loss) on Investments:

Net realized gain on investments	12,019,626
Net change in unrealized appreciation/depreciation on investments	<u>(491,933)</u>
Net realized and unrealized gain on investments	<u>11,527,693</u>
Net increase in net assets resulting from operations	<u>\$11,296,563</u>

See Notes to the Financial Statements.

Friess Small Cap Growth Fund

Statements of Changes in Net Assets

	<u>For the Period Ended June 30, 2021 (Unaudited)</u>	<u>For the Year Ended December 31, 2020</u>
Operations:		
Net investment loss	\$ (231,130)	\$ (569,779)
Net realized gain (loss) on investments	12,019,626	(7,194,061)
Net change in unrealized appreciation/depreciation on investments	(491,933)	(18,900,647)
Net increase (decrease) in net assets resulting from operations	<u>11,296,563</u>	<u>(26,664,487)</u>
Capital Share Transactions:		
Institutional Class:		
Proceeds from shares sold	4,490,146	1,229,030
Proceeds from reinvestment of distributions	—	—
Payments for redemption-in-kind ⁽¹⁾	—	(81,125,571)
Payments for shares redeemed	(10,211,381)	(12,434,025)
Decrease in net assets from Institutional Class transactions	<u>(5,721,235)</u>	<u>(92,330,566)</u>
Investor Class:		
Proceeds from shares sold	432,421	30,800
Proceeds from reinvestment of distributions	—	—
Payments for shares redeemed	(106,956)	(81,060)
Increase (Decrease) in net assets from Investor Class transactions	<u>325,465</u>	<u>(50,260)</u>
Net decrease in net assets resulting from capital share transactions	<u>(5,395,770)</u>	<u>(92,380,826)</u>
Distributions to shareholders:		
Institutional Class	—	—
Investor Class	—	—
Total distributions to shareholders	<u>—</u>	<u>—</u>
Total increase (decrease) in net assets	5,900,793	(119,045,313)
Net Assets:		
Beginning of period	42,216,914	161,262,227
End of period	<u>\$ 48,117,707</u>	<u>\$ 42,216,914</u>

⁽¹⁾ Comprised of investments at fair value of \$73,501,280 and cash of \$7,624,291.

See Notes to the Financial Statements.

Friess Small Cap Growth Fund

Financial Highlights

For a Fund share outstanding throughout the periods

Institutional Class

	For the Period Ended June 30, 2021 (Unaudited)	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018	For the Period Inception ⁽¹⁾ through December 31, 2017
Per Share Data					
Net asset value, beginning of period	\$30.10	\$23.64	\$20.22	\$22.40	\$20.00
Investment operations:					
Net investment loss	(0.18) ⁽²⁾	(0.21) ⁽²⁾	(0.14)	(0.13)	(0.06)
Net realized and unrealized gains on investments	<u>8.39</u>	<u>6.67⁽³⁾</u>	<u>3.58</u>	<u>0.97</u>	<u>3.20</u>
Total from investment operations . .	<u>8.21</u>	<u>6.46</u>	<u>3.44</u>	<u>0.84</u>	<u>3.14</u>
Less distributions from:					
Net investment income	—	—	—	—	—
Net realized gains	—	—	(0.02)	(3.02)	(0.74)
Total distributions	—	—	(0.02)	(3.02)	(0.74)
Net asset value, end of period	<u>\$38.31</u>	<u>\$30.10</u>	<u>\$23.64</u>	<u>\$20.22</u>	<u>\$22.40</u>
Total Return ⁽⁴⁾	27.28%	27.33%	17.02%	4.78%	15.68%
Supplemental Data and Ratios:					
Net assets, end of period (in 000's)	\$47,506	\$41,990	\$161,039	\$132,646	\$96,627
Ratio of expenses to average net assets:					
Before expense waiver ⁽⁵⁾	1.66%	1.52%	1.23%	1.24%	1.35%
After expense waiver ⁽⁵⁾	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment loss to average net assets:					
After expense waiver ⁽⁵⁾	(0.99)%	(0.93)%	(0.64)%	(0.62)%	(0.54)%
Portfolio turnover rate ⁽⁴⁾	123%	216% ⁽⁶⁾	205%	220%	126%

⁽¹⁾ Inception Date of the Institutional Class was May 31, 2017.

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

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

⁽⁴⁾ Not annualized for periods less than one year.

⁽⁵⁾ Annualized for periods less than one year.

⁽⁶⁾ Excludes value of Fund securities delivered as a result of in-kind redemptions of the Fund's capital shares on April 2, 2020.

Friess Small Cap Growth Fund

Financial Highlights

For a Fund share outstanding throughout the periods

Investor Class

	For the Period Ended June 30, 2021 (Unaudited)	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018	For the Period Inception ⁽¹⁾ through December 31, 2017
Per Share Data					
Net asset value, beginning of period	\$29.81	\$23.47	\$20.13	\$22.37	\$20.00
Investment operations:					
Net investment loss	(0.22) ⁽²⁾	(0.29) ⁽²⁾	(0.20)	(0.12)	(0.07)
Net realized and unrealized gains on investments	<u>8.32</u>	<u>6.63⁽³⁾</u>	<u>3.56</u>	<u>0.90</u>	<u>3.18</u>
Total from investment operations . . .	<u>8.10</u>	<u>6.34</u>	<u>3.36</u>	<u>0.78</u>	<u>3.11</u>
Less distributions from:					
Net investment income	—	—	—	—	—
Net realized gains	—	—	(0.02)	(3.02)	(0.74)
Total distributions	<u>—</u>	<u>—</u>	<u>(0.02)</u>	<u>(3.02)</u>	<u>(0.74)</u>
Net asset value, end of period	<u>\$37.91</u>	<u>\$29.81</u>	<u>\$23.47</u>	<u>\$20.13</u>	<u>\$22.37</u>
Total Return ⁽⁴⁾	27.17%	27.01%	16.70%	4.51%	15.53%
Supplemental Data and Ratios:					
Net assets, end of period (in 000's)	\$612	\$227	\$223	\$109	\$39
Ratio of expenses to average net assets:					
Before expense waiver ⁽⁵⁾	1.92%	1.98%	1.49%	1.48%	1.59%
After expense waiver ⁽⁵⁾	1.45%	1.45%	1.45%	1.45%	1.45%
Ratio of net investment loss to average net assets:					
After expense waiver ⁽⁵⁾	(1.24)%	(1.31)%	(0.88)%	(0.87)%	(0.79)%
Portfolio turnover rate ⁽⁴⁾	123%	216% ⁽⁶⁾	205%	220%	126%

⁽¹⁾ Inception Date of the Investor Class was May 31, 2017.

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

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

⁽⁴⁾ Not annualized for periods less than one year.

⁽⁵⁾ Annualized for periods less than one year.

⁽⁶⁾ Excludes value of Fund securities delivered as a result of in-kind redemptions of the Fund's capital shares on April 2, 2020.

Friess Small Cap Growth Fund

Notes to Financial Statements

June 30, 2021 (Unaudited)

1. Organization

Managed Portfolio Series (the “Trust”) was organized as a Delaware statutory trust on January 27, 2011. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Friess Small Cap Growth Fund (the “Fund”) is a diversified series with its own investment objectives and policies within the Trust. The investment objective of the Fund is capital appreciation. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. Prior to June 1, 2017, the Fund’s investment adviser managed a limited partnership with an investment objective and investment policies that were, in all material respects, equivalent to those of the Fund. The limited partnership, which inceptioned on August 6, 2002, converted into, and the Fund commenced operations in the Trust on, May 31, 2017. The Fund currently offers two classes of shares, the Investor Class and the Institutional Class. Each class of shares has identical rights and privileges except with respect to shareholder servicing fees, distribution fees and voting rights on matters affecting a single share class. Institutional Class shares are subject to a maximum 0.15% shareholder servicing fee. Investor Class shares are subject to a 0.25% Rule 12b-1 distribution and servicing fee and a maximum 0.15% shareholder servicing fee. The Fund may issue an unlimited number of shares of beneficial interest, with no par value.

2. Significant Accounting Policies

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

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

Federal Income Taxes – The Fund complies with the requirements of subchapter M of the Internal Revenue Code of 1986, as amended, as necessary to qualify as a regulated investment company and distributes substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Fund. Therefore, no federal income or excise tax provision is required. As of and during period ended June 30, 2021, the Fund did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority. As of and during the period ended June 30, 2021, the Fund did not have liabilities for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on unrecognized tax positions as income tax expense in the Statement of Operations. As of and during the period ended June 30, 2021, the Fund did not incur any interest or penalties. The Fund is not subject to examination by U.S. tax authorities for tax years prior to the year ended December 31, 2017.

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

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

Allocation of Income, Expenses and Gains/Losses – Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of the Fund are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of the net assets of the Fund. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most Fund expenses are allocated by class based on relative net assets. Shareholder servicing

Friess Small Cap Growth Fund

Notes to Financial Statements (Continued)

June 30, 2021 (Unaudited)

fees are expensed at an annual rate up to 0.15% of Institutional Class and Investor Class shares and 12b-1 fees are expensed at 0.25% of average daily net assets of Investor Class shares (see Note 5). 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 Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period and expanded disclosure of valuation Levels for major security types. These inputs are summarized in the three broad Levels listed below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

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

Equity Securities – Equity securities that are primarily traded on a national securities exchange are valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and ask prices. Securities traded primarily in the Nasdaq Global Market System for which market quotations are readily available are valued using the Nasdaq Official Closing Price ("NOCP"). If the NOCP is not available, such securities are valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and ask prices. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. If the market for a particular security is not active, and the mean between bid and ask prices is used, these securities are categorized in Level 2 of the fair value hierarchy.

Short-Term Investments – Investments in other mutual funds, including money market funds, are valued at their NAV per share. Deposit accounts are valued at acquisition cost, which approximates fair value. 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. Investments maturing in 60 days or less, including Commercial Paper, are valued using the mean between the closing bid and ask prices provided by a pricing service and categorized in Level 2 of the fair value hierarchy.

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

Friess Small Cap Growth Fund

Notes to Financial Statements (Continued)

June 30, 2021 (Unaudited)

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund's securities as of June 30, 2021:

	<u>Non-Categorized</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ —	\$47,201,016	\$ —	\$ —	\$47,201,016
Short-Term Investment	—	1,724,500	—	—	1,724,500
Investment Purchased with the Cash Proceeds from Securities Lending*	15,734,804	—	—	—	15,734,804
Total Investments in Securities	\$15,734,804	\$48,925,516	\$ —	\$ —	\$64,660,320

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient have not been characterized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amount presented in the Statement of Assets and Liabilities. See Note 9 for additional information regarding securities lending activity.

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

4. Investment Advisory Fee and Other Related Party Transactions

The Trust has an agreement with the Friess Associates, LLC (the "Adviser") to furnish investment advisory services to the Fund. Pursuant to an Investment Advisory Agreement between the Trust and the Adviser, the Adviser is entitled to receive, on a monthly basis, an annual advisory fee equal to 1.00% of the Fund's average daily net assets.

The Adviser has engaged its affiliate, Friess Associates of Delaware, LLC as Sub-Adviser to the Fund. Subject to the supervision of the Adviser, the Sub-Adviser assists the Adviser in the day-to-day management of the Fund's portfolio, including purchase, retention and sale of securities. The Adviser compensates the Sub-Adviser based on a percentage of monthly expenses incurred by the Sub-Adviser. This relationship does not increase the annual management fee the Fund pays to the Adviser.

The Fund's Adviser has contractually agreed to waive a portion or all of its management fees and reimburse the Fund for its expenses to ensure that total annual operating expenses (excluding acquired fund fees and expenses, leverage/borrowing interest, interest expense, taxes, brokerage commissions and other transactional expenses, dividends paid on short sales, and extraordinary expenses) for the Fund do not exceed 1.20% and 1.45% of the average daily net assets of the Institutional Class and Investor Class, respectively.

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 and reimbursement occurred. The Operating Expenses Limitation Agreement for the Fund is indefinite in term, but cannot be terminated within a year after the effective date of the Fund's 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 subject to potential recovery by month of expiration are as follows:

<u>Expiration</u>	<u>Amount</u>
July – December 2021	\$ 22,537
January – December 2022	43,011
January – December 2023	197,176
January – June 2024	108,768

U.S. Bancorp Fund Services, LLC (the "Administrator"), doing business as U.S. Bank Global Fund Services, acts as the Fund's Administrator, Transfer Agent, and Fund Accountant. U.S. Bank N.A. (the "Custodian") serves as the Custodian to the Fund. The Custodian is an affiliate of the Administrator. The Administrator performs various administrative and accounting services for the Fund. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Custodian; coordinates the payment of the Fund's expenses and reviews the Fund's expense accruals. The officers of the Trust, including the Chief Compliance Officer, are employees of the Administrator. As compensation for its services, the Administrator is

Friess Small Cap Growth Fund
Notes to Financial Statements (Continued)
June 30, 2021 (Unaudited)

entitled to a monthly fee at an annual rate based upon the average daily net assets of the Fund, subject to annual minimums. Fees paid by the Fund for administration and accounting, transfer agency, custody and compliance services for the period ended June 30, 2021, are disclosed in the Statement of Operations.

5. Distribution and Shareholder Servicing Fees

The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 (the “Plan”) in the Investor Class only. The Plan permits the Fund to pay for distribution and related expenses at an annual rate of 0.25% of the Investor Class’ average daily net assets. The expenses covered by the Plan may include the cost of preparing and distributing prospectuses and other sales material, advertising and public relations expenses, payments to financial intermediaries and compensation of personnel involved in selling shares of the Fund. For the period ended June 30, 2021, the Fund’s Investor Class incurred expenses of \$523 pursuant to the Plan.

The Fund has entered into a shareholder servicing agreement (the “Agreement”) where the Adviser acts as the shareholder agent, under which the Fund may pay servicing fees at an annual rate up to 0.15% of the average daily net assets of the Institutional Class and Investor Class. Payments to the Adviser, if any, under the Agreement may reimburse the Adviser for payments it makes to selected brokers, dealers and administrators which have entered into service agreements with the Adviser for services provided to shareholders of the Fund. Payments may also be made directly to the intermediaries providing shareholder services. The services provided by such intermediaries are primarily designed to assist shareholders of the Fund and include the furnishing of office space and equipment, telephone facilities, personnel and assistance to the Fund in servicing such shareholders. Services provided by such intermediaries also include the provision of support services to the Fund and include establishing and maintaining shareholders’ accounts and record processing, purchase and redemption transactions, answering routine client inquiries regarding the Fund, and providing such other personal services to shareholders as the Fund may reasonably request. For the period ended June 30, 2021, the Fund incurred shareholder servicing fees of \$13,258 and \$104 in the Institutional Class and Investor Class, respectively.

6. Capital Share Transactions

Transactions in shares of the Fund were as follows:

	<u>Six Months Ended</u> <u>June 30, 2021</u>	<u>Year Ended</u> <u>December 31, 2020</u>
Institutional Class:		
Shares sold	123,847	47,918
Shares issued in reinvestment of distributions	—	—
Shares redeemed-in-kind	—	(4,891,857)
Shares redeemed	<u>(278,959)</u>	<u>(574,460)</u>
Net decrease	<u>(155,112)</u>	<u>(5,418,399)</u>
Investor Class:		
Shares sold	11,578	1,663
Shares issued in reinvestment of distributions	—	—
Shares redeemed	<u>(3,074)</u>	<u>(3,549)</u>
Net increase (decrease)	<u>8,504</u>	<u>(1,886)</u>
Net decrease in capital shares	<u>(146,608)</u>	<u>(5,420,285)</u>

7. Investment Transactions

The aggregate purchases and sales, excluding short-term investments, by the Fund for the period ended June 30, 2021, were as follows:

	<u>Purchases</u>	<u>Sales</u>
U.S. Government Securities	\$ —	\$ —
Other Securities	\$55,511,144	\$61,004,836

Friess Small Cap Growth Fund
Notes to Financial Statements (Continued)
June 30, 2021 (Unaudited)

8. Federal Tax Information

The aggregate gross unrealized appreciation and depreciation of securities held by the Fund and the total cost of securities for federal income tax purposes at December 31, 2020, the Fund's most recently completed fiscal year end, were as follows:

<u>Aggregate Gross Appreciation</u>	<u>Aggregate Gross Depreciation</u>	<u>Net Appreciation</u>	<u>Federal Income Tax Cost</u>
\$12,108,784	\$(521,031)	\$11,587,753	\$30,974,404

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

At December 31, 2020, components of accumulated earnings on a tax-basis were as follows:

<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Other Accumulated Losses</u>	<u>Net Unrealized Appreciation</u>	<u>Total Distributable Earnings</u>
\$ —	\$ —	\$(6,994,301)	\$11,587,753	\$4,593,452

As of December 31, 2020, the Fund had short-term capital loss carryovers of \$6,994,301, which will be permitted to be carried over for an unlimited period. A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital, and ordinary losses which occur during the portion of the Fund's taxable year subsequent to October 31 and December 31, respectively. For the taxable year ended December 31, 2020, the Fund did not defer any qualified late year losses.

The Fund made no distributions during the period ended June 30, 2021, or the year ended December 31, 2020.

9. Securities Lending

Following terms of a securities lending agreement with the Custodian, the Fund may lend securities from its portfolio to brokers, dealers and financial institutions in order to increase the return on its portfolio, primarily through the receipt of borrowing fees and earnings on invested collateral. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to 105% of the value of the loaned securities that are foreign securities or 102% of the value of any U.S. loaned securities. Loans shall be marked to market daily and the margin restored in the event the collateralization is below 100% of the market value of the securities loaned. During the time securities are on loan, the borrower will pay the Fund any accrued income on those securities, and the Fund may invest the cash collateral and earn income or receive an agreed-upon fee from a borrower that has delivered cash-equivalent collateral. In determining whether or not to lend a security to a particular broker, dealer or financial institution, the Adviser considers all relevant facts and circumstances, including the size, creditworthiness and reputation of the broker, relevant facts dealer or financial institution. Securities lending involves the risk of a default or insolvency of the borrower. In either of these cases, a Fund could experience delays in recovering securities or collateral or could lose all or part of the value of the loaned securities. A Fund also could lose money in the event of a decline in the value of the collateral provided for loaned securities. Additionally, the loaned portfolio securities may not be available to the Fund on a timely basis and the Fund may therefore lose the opportunity to sell the securities at a desirable price. Any decline in the value of a security that occurs while the security is out on loan would continue to be borne by the Fund. As of June 30, 2021, the Fund had 24 securities out on loan.

The Fund receives cash as collateral in return for securities lent, if any, as part of the securities lending program. The collateral is invested in the Mount Vernon Liquid Assets Portfolio, LLC of which the investment objective is to seek to maximize current income to the extent with the preservation of capital and liquidity and maintain a stable NAV of \$1.00 per unit. The Fund held \$15,734,804 as of June 30, 2021. The remaining contractual maturity of all securities lending transactions is overnight and continuous. The Fund is not subject to a master netting agreement with respect to securities lending; therefore no additional disclosures are required. The income earned by the Fund on investments of cash collateral received from borrowers for the securities loaned to them are reflected in the Fund's Statement of Operations. Securities lending income, as disclosed in the Fund's Statement of Operations, represents the income earned from the investment of cash collateral, net of fee rebates paid to the borrower and net of fees paid to the Custodian as lending agent.

Friess Small Cap Growth Fund
Notes to Financial Statements (Continued)
June 30, 2021 (Unaudited)

10. 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 1940 Act. As of June 30, 2021, Charles Schwab & Co., Inc., for the benefit of its customers, held 44.81% of the outstanding shares of the Fund.

11. COVID-19

The global outbreak of COVID-19 (commonly referred to as “coronavirus”) has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The operational and financial performance of the issuers of securities in which the Fund invests depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Fund’s investments, impair the Fund’s ability to satisfy redemption requests, and negatively impact the Fund’s performance.

12. Subsequent Events

The Trust launched two new series on July 6, 2021: The Friess Brandywine Fund (ticker: FBRWX) and the Friess Brandywine Blue Fund (ticker: FBLUX). Each fund: 1) is a diversified fund, 2) has an investment objective of capital appreciation, 3) offers one class of shares, Class I, with a \$2,000 investment minimum, and 4) has the same Adviser and Sub-Adviser as the Friess Small Cap Growth Fund.

On July 7, 2021, Foreside Financial Group, LLC (“Foreside”), the Fund’s distributor, announced that it had entered into a definitive purchase and sale agreement with Genstar Capital (“Genstar”) such that Genstar would acquire a majority stake in Foreside. The transaction is expected to close at the end of the third quarter of 2021. Foreside will remain the Fund’s distributor at the close of the transaction, subject to Board approval.

Management has performed an evaluation of subsequent events through the date the financial statements were issued and has determined that no additional items require recognition or disclosure.

Friess Small Cap Growth Fund

Expense Example

June 30, 2021 (Unaudited)

As a shareholder of the Fund, you may incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares, and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, shareholder servicing fees, and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2021 – June 30, 2021).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value <u>1/1/21</u>	Ending Account Value <u>6/30/21</u>	Expenses Paid During Period ⁽¹⁾ 1/1/21 to <u>6/30/21</u>
Institutional Class			
Actual ⁽²⁾	\$1,000.00	\$1,272.80	\$6.76
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.84	\$6.01
Investor Class			
Actual ⁽²⁾	\$1,000.00	\$1,271.70	\$8.17
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.60	\$7.25

⁽¹⁾ Expenses are equal to the Fund’s annualized expense ratio for the most recent six-month period of 1.20% and 1.45% for the Institutional Class and Investor Class, respectively, multiplied by the average account value over the period, multiplied by 181/365 to reflect the one-half year period.

⁽²⁾ Based on the actual returns for the six-month period ended June 30, 2021, of 27.28% and 27.17% of the Institutional Class and Investor Class, respectively.

Friess Small Cap Growth Fund

Renewal of Investment Advisory Agreement – Friess Associates, LLC Renewal of Investment Sub-Advisory Agreement – Friess Associates of Delaware, LLC (Unaudited)

At the regular meeting of the Board of Trustees of Managed Portfolio Series (“Trust”) on February 23-24, 2021, the Trust’s Board of Trustees (“Board”), each of whom were present virtually via video conference, 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 Friess Associates, LLC (“Friess” or the “Adviser”) regarding the Friess Small Cap Growth Fund (the “Fund”) (the “Investment Advisory Agreement”) for another annual term and the Investment Sub-Advisory Agreement among Friess, the Trust and Friess Associates of Delaware, LLC (the “Sub-Adviser” or “Friess of Delaware”) regarding the Fund (the “Investment Sub-Advisory Agreement”) for another annual term.

Prior to the meeting and at a meeting held on January 6, 2021, the Trustees received and considered information from Friess, Friess of Delaware and the Trust’s administrator designed to provide the Trustees with the information necessary to evaluate the continuance of the Investment Advisory Agreement and the Investment Sub-Advisory Agreement (“Support Materials”). Before voting to approve the continuance of the Investment Advisory Agreement and Investment Sub-Advisory Agreement, the Trustees reviewed the Support Materials with Trust management and with counsel to the Independent Trustees, and received a memorandum from such counsel discussing the legal standards for the Trustees’ consideration of the renewal of the Investment Advisory Agreement and Investment Sub-Advisory Agreement. This information formed the primary (but not exclusive) basis for the Board’s determinations.

In determining whether to continue the Investment Advisory Agreement and the Investment Sub-Advisory Agreement, the Trustees considered all factors they believed relevant, including the following with respect to the Fund: (1) the nature, extent, and quality of the services provided by Friess and Friess of Delaware with respect to the Fund; (2) the Fund’s historical performance and the performance of other investment accounts managed by Friess; (3) the cost of the services provided and the profits realized by Friess, and the revenue received by Friess of Delaware, 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 Friess and Friess of Delaware resulting from services rendered to the Fund. In their deliberations, the Trustees did not identify any particular information that was all-important or controlling.

Based upon Friess’ presentation and information from Friess, Friess of Delaware and the Trust’s administrator designed to provide the Trustees with the information necessary to evaluate the terms of the Investment Advisory Agreement and Investment Sub-Advisory Agreement, the Board concluded that the overall arrangements between the Trust and Friess as set forth in the Investment Advisory Agreement, and with Friess of Delaware as set forth in the Investment Sub-Advisory Agreement, as each agreement relates to the Fund, continue to be fair and reasonable in light of the services that Friess and Friess of Delaware performs, the investment advisory fees that each receives for such services, 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 and Investment Sub-Advisory Agreement are summarized below.

Nature, Extent and Quality of Services Provided. The Trustees considered the scope of services that Friess and Friess of Delaware provide under the Investment Advisory Agreement and Investment Sub-Advisory Agreement, respectively, with respect to the Fund, noting that such services include, but are not limited to, the following: (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 effected by Friess on behalf of the Fund; and (5) selecting broker-dealers to execute orders on behalf of the Fund. The Trustees reviewed Friess’s financial statements and considered Friess and Friess of Delaware’s assets under management and concluded that Friess and Friess of Delaware have sufficient resources to support the management of the Fund. The Trustees also considered the experience of the portfolio manager that Friess and Friess of Delaware utilize in managing the Fund’s assets. The Trustees concluded that they were satisfied with the nature, extent and quality of services that Friess and Friess of Delaware provide to the Fund under the Investment Advisory Agreement and Investment Sub-Advisory Agreement.

Friess Small Cap Growth Fund

Renewal of Investment Advisory Agreement – Friess Associates, LLC Renewal of Investment Sub-Advisory Agreement – Friess Associates of Delaware, LLC (Unaudited – Continued)

Fund Historical Performance and the Overall Performance of Friess. In assessing the quality of the portfolio management delivered by Friess and Friess of Delaware, the Trustees reviewed the performance since the inception of the Fund on both an absolute basis and in comparison to appropriate benchmark indices, the Fund's peer funds according to Morningstar classifications, and the composite of separate accounts that Friess manages utilizing a similar investment strategy as that of the Fund. The Trustees noted that the Fund had underperformed the peer group median and average for the year-to-date, one-year and three-year periods ended October 31, 2020. The Trustees also noted that the Fund had underperformed its primary benchmark index over the year-to-date, one-year and three-year periods ended October 31, 2020 but outperformed its secondary benchmark over the same periods. The Trustees also considered the long-term performance of Friess and Friess of Delaware in managing the Fund as an unregistered fund prior to its reorganization into the Trust in May 2017. In that regard, the Trustees noted that the Fund had outperformed both of its benchmark indexes over the three-year and five-year periods ended December 31, 2019.

Cost of Advisory Services and Profitability. The Trustees considered the annual management fee that the Fund pays to Friess under the Investment Advisory Agreement. They also considered Friess' profitability analysis for services that Friess rendered to the Fund for the 12-month period ended September 30, 2020. In that regard, the Trustees noted that Friess waived a portion of its management fees during the 12 months ended September 30, 2020. The Trustees also noted that Friess had contractually agreed, for a period of at least one year, to waive its management fees and reimburse the Fund for its operating expenses, as specified in the Fund's prospectus. The Trustees determined that Friess' service relationship with the Fund was not profitable for the 12 months ended September 30, 2020.

The Trustees also considered the annual sub-advisory fee that Friess pays to Friess of Delaware under the Investment Sub-Advisory Agreement. The Trustees noted that because the sub-advisory fees are paid by Friess, the overall advisory fee paid by the Fund is not directly affected by the sub-advisory fees paid to Friess of Delaware. Consequently, the Trustees did not consider the costs of services provided by Friess of Delaware or the profitability of their relationship with the Fund to be material factors for consideration.

Comparative Fee and Expense Data. The Trustees considered an analysis that the Trust's administrator had prepared, comparing the contractual expenses that the Fund bears to those of funds in the same Morningstar peer group. The Trustees noted that the Fund's management fee was above the median and average reported for the peer group. They also noted that the total contractual expenses of the Fund's Institutional Class and Investor Class were higher than the average and median total expenses (after management fee waivers and fund expense reimbursements) reported for the peer group. The Trustees considered that the management fee and total expenses were both within the range of the peer group. The Trustees further took into account that the average net assets of the funds comprising the peer group were significantly higher than the assets of the Fund and that, when the peer group was limited to similarly sized funds, the total expenses (after management fee waivers and fund expense reimbursements) of the Fund's Institutional Class were above the peer group median but below the peer group 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 Friess' advisory fee is reasonable and the portion it allocates to Friess of Delaware is reasonable.

Economies of Scale. The Trustees considered whether the Fund would benefit from any economies of scale, noting that the investment advisory fee for the Fund does not contain breakpoints. The Trustees took into account the fact that Friess had agreed to consider breakpoints in the future in response to asset growth in the Fund. The Trustees concluded that it is not necessary to consider the implementation of fee breakpoints at this time, but committed to revisit this issue in the future as circumstances change and Fund asset levels increase.

Other Benefits. The Trustees considered the direct and indirect benefits that could be realized by Friess or Friess of Delaware, and their affiliates, from their respective relationships with the Fund. The Trustees noted that Friess utilizes soft dollar arrangements with respect to Fund portfolio transactions. The Trustees noted that Friess and Friess of Delaware do not use affiliated brokers to execute the Fund's portfolio transactions. The Trustees considered that Friess or Friess of Delaware may receive some form of reputational benefit from services rendered to the Fund, but that such benefits are immaterial and cannot otherwise be quantified. The Trustees concluded that Friess and Friess of Delaware do not receive additional material benefits from their relationship with the Fund.

Friess Small Cap Growth Fund

Discussion of Liquidity Risk Management Program

June 30, 2021 (Unaudited)

Pursuant to Rule 22e-4 under the Investment Company Act of 1940, the Trust, on behalf of the Friess Small Cap Growth Fund (the “Fund”), has adopted and implemented a written liquidity risk management program (the “Program”) that includes policies and procedures reasonably designed to comply with the requirements of Rule 22e-4, including: (i) assessment, management and periodic review of liquidity risk; (ii) classification of portfolio holdings; (iii) establishment of a highly liquid investment minimum (“HLIM”), as applicable; (iv) limitation on illiquid investments; and (v) redemptions in-kind. The Trust’s Board of Trustees (the “Board”) has approved the designation of Friess Associates, LLC (“Friess”) as the administrator of the Program (the “Program Administrator”). Personnel of Friess or its affiliates conduct the day-to-day operation of the Program pursuant to policies and procedures administered by the Friess Risk Committee.

In accordance with Rule 22e-4, the Board reviewed a report prepared by the Program Administrator (the “Report”) regarding the operation of the Program and its adequacy and effectiveness of implementation for the period January 1, 2020, through December 31, 2020 (the “Reporting Period”). No significant liquidity events impacting the Fund during the Reporting Period or material changes to the Program were noted in the Report.

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

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

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

During the Reporting Period, the Fund’s investments were monitored for compliance with the 15% limitation on illiquid investments pursuant to the Program and in accordance with Rule 22e-4.

The Report noted that the Fund did not effect redemptions in-kind during the Reporting Period pursuant to the Program. The Report concluded: (i) the Program was implemented and operated effectively to achieve the goal of assessing and managing the Fund’s liquidity risk during the Reporting Period; and (ii) the Fund was able to meet requests for redemption without significant dilution of remaining investors’ interests in the Fund during the Reporting Period.

Friess Small Cap Growth Fund

Additional Information

June 30, 2021 (Unaudited)

AVAILABILITY OF FUND PORTFOLIO INFORMATION

The Fund files complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Fund's Part F of Form N-PORT is available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. For information on the Public Reference Room call 1-800-SEC-0330. In addition, the Fund's Part F of Form N-PORT is available without charge upon request by calling 1-855-656-3017.

AVAILABILITY OF PROXY VOTING INFORMATION

A description of the Fund's Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-855-656-3017. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, is available (1) without charge, upon request, by calling 1-855-656-3017, or (2) on the SEC's website at www.sec.gov.

PRIVACY NOTICE (Unaudited)

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

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

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

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This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Fund's risks, objectives, fees and expenses, experience of its management, and other information.

The Fund's Statement of Additional Information contains additional information about the Fund's trustees and is available without charge upon request by calling 1-855-656-3017.