



TREMBLANT GLOBAL ETF

Core Financial Statements
June 30, 2024

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TREMBLANT GLOBAL ETF
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 98.8%					
Communication Services - 23.6%					
Alphabet, Inc. - Class A	12,337	\$ 2,247,185	Smartsheet, Inc. - Class A ^(a)	64,907	\$ 2,861,100
Charter Communications, Inc. - Class A ^(a)	9,403	2,811,121	Varonis Systems, Inc. ^(a)	59,132	2,836,562
CTS Eventim AG & Co. KGaA	29,433	2,455,508			<u>12,900,071</u>
Lions Gate Entertainment Corp. - Class A ^(a)	95,145	896,266	Materials - 5.6%		
Lions Gate Entertainment Corp. - Class B ^(a)	75,364	645,869	Air Products and Chemicals, Inc.	12,503	3,226,399
Meta Platforms, Inc. - Class A	4,439	2,238,233	Eastman Chemical Co.	25,820	2,529,585
Spotify Technology SA ^(a)	16,330	5,124,191			<u>5,755,984</u>
TKO Group Holdings, Inc.	48,048	5,188,703	TOTAL COMMON STOCKS		
Walt Disney Co.	25,800	2,561,682	(Cost \$90,199,626)		<u>101,091,940</u>
		<u>24,168,758</u>	SHORT-TERM INVESTMENTS - 1.2%		
Consumer Discretionary - 25.3%^(b)					
Amazon.com, Inc. ^(a)	17,022	3,289,501	Money Market Funds - 1.2%		
Coupang, Inc. ^(a)	142,538	2,986,171	First American Treasury Obligations		
DoorDash, Inc. - Class A ^(a)	32,012	3,482,265	Fund - Class X, 5.21% ^(d)	1,269,315	1,269,315
DraftKings, Inc. - Class A ^(a)	96,852	3,696,841	TOTAL SHORT-TERM INVESTMENTS		
Five Below, Inc. ^(a)	9,300	1,013,421	(Cost \$1,269,315)		<u>1,269,315</u>
MercadoLibre, Inc. ^(a)	1,859	3,055,081	TOTAL INVESTMENTS - 100.0%		
Skechers USA, Inc. - Class A ^(a)	41,723	2,883,894	(Cost \$91,468,941)		102,361,255
Starbucks Corp.	13,694	1,066,078	Liabilities in Excess of		
Wyndham Hotels & Resorts, Inc.	59,274	4,386,276	Other Assets - (0.0%) ^(c)		<u>(9,716)</u>
		<u>25,859,528</u>	TOTAL NET ASSETS - 100.0%		
Consumer Staples - 8.5%					
Estee Lauder Cos., Inc. - Class A	11,603	1,234,559			<u>\$102,351,539</u>
Keurig Dr Pepper, Inc.	61,159	2,042,711	Percentages are stated as a percent of net assets.		
Nestle SA	24,942	2,546,252	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.		
Procter & Gamble Co.	17,316	2,855,755	AG - Aktiengesellschaft		
		<u>8,679,277</u>	NV - Naamloze Vennootschap		
Financials - 12.9%					
Adyen NV ^{(a)(c)}	945	1,126,612	SA - Sociedad Anónima		
AvidXchange Holdings, Inc. ^(a)	139,516	1,682,563	^(a) Non-income producing security.		
Evercore, Inc. - Class A	10,651	2,219,988	^(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.		
Mastercard, Inc. - Class A	4,028	1,776,992	^(c) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2024, the value of these securities total \$1,126,612 or 1.1% of the Fund's net assets.		
Progressive Corp.	12,279	2,550,471	^(d) The rate shown represents the 7-day effective yield as of June 30, 2024.		
Royal Bank of Canada	19,926	2,121,430	^(e) Represents less than 0.05% of net assets.		
Visa, Inc. - Class A	6,542	1,717,079			
		<u>13,195,135</u>			
Industrials - 10.3%					
Atlas Copco AB - Class A	56,601	1,063,772			
Grab Holdings Ltd. - Class A ^(a)	1,421,726	5,047,128			
Uber Technologies, Inc. ^(a)	60,846	4,422,287			
		<u>10,533,187</u>			
Information Technology - 12.6%					
Five9, Inc. ^(a)	48,920	2,157,372			
Palo Alto Networks, Inc. ^(a)	4,310	1,461,133			
Q2 Holdings, Inc. ^(a)	59,405	3,583,904			

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

TREMBLANT GLOBAL ETF
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

Allocation of Portfolio Holdings by Country as of June 30, 2024
(% of Net Assets)

United States	\$ 79,821,281	77.9%
Sweden	6,187,963	6.1
Singapore	5,047,128	4.9
Uruguay	3,055,081	3.0
Switzerland	2,546,252	2.5
Germany	2,455,508	2.4
Canada	2,121,430	2.1
Netherlands	1,126,612	1.1
Liabilities in Excess of Other Assets	(9,716)	0.0 ^(a)
	<u>\$ 102,351,539</u>	<u>100.0%</u>

^(a) Represents less than 0.05% of net assets.

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

TREMBLANT GLOBAL ETF
STATEMENT OF ASSETS AND LIABILITIES
June 30, 2024 (Unaudited)

ASSETS:

Investments, at value	\$102,361,255
Dividends and interest receivable	<u>47,185</u>
Total assets	<u><u>102,408,440</u></u>

LIABILITIES:

Payable to adviser.	<u>56,901</u>
Total liabilities.	<u>56,901</u>

NET ASSETS	<u><u>\$102,351,539</u></u>
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Net Assets Consists of:

Paid-in capital.	\$ 90,139,558
Total distributable earnings	<u>12,211,981</u>
Total net assets	<u><u>\$102,351,539</u></u>

Net assets	\$102,351,539
Shares issued and outstanding ^(a)	4,000,000
Net asset value per share	\$ 25.59

Cost:

Investments, at cost	\$ 91,468,941
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^(a) Unlimited shares authorized without par value.

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

TREMBLANT GLOBAL ETF
STATEMENT OF OPERATIONS
For the Period Ended June 30, 2024 (Unaudited)

INVESTMENT INCOME:

Dividend income	\$ 128,991
Less: Dividend withholding taxes	(6,113)
Interest income	<u>19,856</u>
Total investment income	<u>142,734</u>

EXPENSES:

Investment advisory fee	<u>101,326</u>
Total expenses	<u>101,326</u>
Net Investment Income	<u>41,408</u>

**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND
TRANSLATIONS OF FOREIGN CURRENCY**

Net realized gain (loss) from:	
Investments	1,280,868
Foreign currency translation	<u>(2,562)</u>
Net realized gain	<u>1,278,306</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	10,892,314
Foreign currency translation	<u>(47)</u>
Net change in unrealized appreciation (depreciation)	<u>10,892,267</u>
Net realized and unrealized gain on investments and translations of foreign currency	<u>12,170,573</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$12,211,981</u></u>

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

TREMBLANT GLOBAL ETF
STATEMENT OF CHANGES IN NET ASSETS

	Period Ended June 30, 2024^(a) (Unaudited)
OPERATIONS:	
Net investment income	\$ 41,408
Net realized gain on investments and translations of foreign currency	1,278,306
Net change in unrealized appreciation on investments and translations of foreign currency	<u>10,892,267</u>
Net increase in net assets from operations	<u>12,211,981</u>
CAPITAL TRANSACTIONS:	
Subscriptions	95,517,537
Redemptions	(5,379,197)
ETF transaction fees	<u>1,218</u>
Net increase in net assets from capital transactions	<u>90,139,558</u>
Net increase in net assets	<u>102,351,539</u>
NET ASSETS:	
Beginning of the period	<u>—</u>
End of the period	<u><u>\$102,351,539</u></u>
SHARES TRANSACTIONS:	
Subscriptions	4,210,000
Redemptions	<u>(210,000)</u>
Total increase in shares outstanding	<u>4,000,000</u>

^(a) Inception date of the Fund was April 30, 2024.

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

**TREMBLANT GLOBAL ETF
FINANCIAL HIGHLIGHTS**

	Period Ended June 30, 2024^(a) (Unaudited)
PER SHARE DATA:	
Net asset value, beginning of period	\$ 24.96
INVESTMENTS OPERATIONS:	
Net investment income ^(b)	0.01
Net realized and unrealized gain on investments and translations of foreign currency	<u>0.62</u>
Total from investment operations	<u>0.63</u>
LESS DISTRIBUTIONS FROM:	
Total distributions	<u>—</u>
ETF transaction fees per share	<u>0.00^(c)</u>
Net asset value, end of period	<u>\$ 25.59</u>
Total return ^(d)	2.50%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 102,352
Ratio of expenses to average net assets ^(e)	0.69%
Ratio of net investment income to average net assets ^(e)	0.28%
Portfolio turnover rate ^{(d)(f)}	7%

^(a) Inception date of the Fund was April 30, 2024.

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

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

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

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

^(f) Portfolio turnover rate excludes in-kind transactions.

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

1. ORGANIZATION

Managed Portfolio Series (the “Trust”) was organized as a Delaware statutory trust on January 27, 2011. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Tremblant Global ETF (the “Fund”) commenced operations as a series of the Trust on April 30, 2024. Prior to then, Tremblant Capital LP, which is under common control with the 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 “Predecessor Fund”). The limited partnership, which inceptioned on July 1, 2022, converted into the Fund when the Fund commenced operations. The Fund is managed by the Adviser, and Vident Advisory, LLC (d/b/a Vident Asset Management) (“Vident” or the “Sub-Adviser”) serves as the Fund’s sub-adviser. The Fund offers a single class of shares. The Fund is a diversified series with its own investment objectives and policies within the Trust. The Fund is an actively managed exchange-traded fund (“ETF”) that seeks to achieve its investment objective by investing primarily in equity securities. The types of equity securities in which the Fund invests include, but are not limited to, common stocks, American Depositary Receipts (“ADRs”) and real estate investment trusts (“REITS”). The Fund may invest in companies with market capitalizations of any size but will predominantly be invested in large- and mid-cap securities. The Fund’s investments will provide exposure to a number of different developed countries throughout the world, including the U.S., but the Fund may also invest in issuers located or operating in emerging markets. The Trust has evaluated the structure, objective and activities of the Fund and determined that it meets the characteristics of an investment company. As such, the Fund follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

Shares of the Fund are listed and traded on the NYSE Arca, Inc. (the “NYSE”). Market prices for the shares may be different from their net asset value (“NAV”). The Fund issues and redeems shares on a continuous basis at NAV only in blocks of 10,000 shares, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in a specified universe, with cash included to balance to the Creation Unit total. Once created, shares generally trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit. Except when aggregated in Creation Units, shares are not redeemable securities of the Funds. Shares of the Funds may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participation Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Fund currently offers one class of shares, which have no front-end sales load, no deferred sales charge, and no redemption fee. A purchase (i.e. creation) transaction fee is imposed for the transfer and other transaction costs associated with the purchase of Creation Units. The standard fixed creation transaction fee for the Fund is \$300, which is payable by the Advisor. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to the transaction. Variable fees are imposed to compensate the Fund for the transaction costs associated with the cash transactions. Variable fees received by the Fund are displayed in the capital shares transaction section of the Statement of Changes in Net Assets. The Fund may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Fund have equal rights and privileges.

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.

TREMBLANT GLOBAL ETF
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

Federal Income Taxes – The Fund complies with the requirements of subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as a regulated investment company and distributes substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Fund. Therefore, no federal income tax provision is required. As of and during the period ended June 30, 2024, the Fund did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. As of and during the period ended June 30, 2024, the Fund did not have liabilities for any unrecognized tax benefits. The Fund is subject to examination by U.S. tax authorities for tax years since the commencement of operations.

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

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

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.

Short-Term Investments – Investments in other mutual funds, including money market funds, are valued at their net asset value per share. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

TREMBLANT GLOBAL ETF
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

Equity Securities – Equity securities, including common stocks, preferred stocks, exchange traded funds (“ETF”s) and real estate investment trusts (“REIT”s), that are primarily traded on a national securities exchange are valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and ask prices. Securities traded primarily in the Nasdaq Global Market System for which market quotations are readily available are valued using the Nasdaq Official Closing Price (“NOCP”). If the NOCP is not available, such securities are valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and ask prices. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

The Board of Trustees (the “Board”) has adopted a pricing and valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund’s NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Fund has designated the Adviser as its “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained for brokers and dealers or independent pricing services are unreliable.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund’s securities as of June 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Common Stocks	\$101,091,940	\$ —	\$ —	\$101,091,940
Short-Term Investment	<u>1,269,315</u>	<u>—</u>	<u>—</u>	<u>1,269,315</u>
Total Investment in Securities	<u>\$102,361,255</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$102,361,255</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 Tremblant Advisors LP (the “Adviser”) to furnish investment advisory services to the Fund. Pursuant to an Investment Advisory Agreement between the Trust and the Adviser, the Adviser is entitled to receive an annual advisory fee equal to 0.69% of the Fund's average daily net assets on a monthly basis.

Under the investment advisory agreement, the Adviser has agreed to pay all expenses incurred by the Funds except for the advisory fee, interest, taxes, brokerage expenses and other fees, charges, taxes, levies or expenses (such as stamp taxes) incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions (including without limitation any fees, charges, taxes, levies or expenses related to the purchase or sale of an amount of any currency, or the patriation or repatriation of any security or other asset, related to the execution of portfolio transactions or any creation or redemption transactions), legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, acquired fund fees and expenses, any fees and expenses related to the provision of securities lending services, extraordinary expenses, and distribution fees and expenses paid by the Trust.

The Adviser has engaged Vident Investment Advisory, LLC (the “Sub-Adviser”) as the Sub-Adviser to the Fund.

U.S. Bancorp Fund Services, LLC (the “Administrator”), doing business as U.S. Bank Global Fund Services, acts as the Fund’s Administrator, Transfer Agent, and Fund Accountant. U.S. Bank N.A. (the “Custodian”) serves as the Custodian to the Fund. The Custodian is an affiliate of the Administrator. The Administrator performs various administrative and accounting services for the Fund. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Fund’s Custodian; coordinates the payment of the Fund’s expenses and reviews the Fund’s expense accruals. The officers of the Trust, including the Chief Compliance Officer, are employees of the Administrator. As compensation for its services, the Administrator is entitled to a monthly fee at an annual rate based upon the average daily net assets of the Fund, subject to annual minimums.

TREMBLANT GLOBAL ETF
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

5. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding U.S. government securities, short-term investments and in-kind transactions, by each Fund for the period ended June 30, 2024, were as follows:

<u>Purchases</u>	<u>Sales</u>
\$6,955,618	\$4,427,399

During the period ended June 30, 2024, in-kind transactions associated with creation and redemptions were as follows:

<u>Purchases</u>	<u>Sales</u>
\$32,875,583	\$5,354,321

During the period ended June 30, 2024, net capital gains resulting from in-kind redemptions were as follows:

<u>Net Capital Gains</u>
\$1,692,407

6. IN-KIND CONTRIBUTIONS

As part of the Fund's commencement of operations on April 30, 2024, the Tremblant Global ETF received an in-kind contribution from accounts managed by the Adviser, which consisted of \$69,331,435 of securities which were recorded at their current value to align the Fund's performance with ongoing financial reporting. However, as the transaction was determined to be a non-taxable transaction by management, the Fund elected to retain the securities' original cost basis for tax purposes. The cost of the contributed securities as of June 30, 2024, was \$58,869,699, resulting in net unrealized appreciation on investments of \$10,461,736 as of that date. As a result of the in-kind contribution, the Tremblant Global ETF issued 2,860,000 shares at a \$24.96 per share net asset value.

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT

At a meeting of the Board of Trustees of Managed Portfolio Series (the “Trust”) on February 20-21, 2024, the Trust’s Board of Trustees (“Board”), including all of the Trustees who are not “interested persons” of the Trust, as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (“Independent Trustees”), considered and approved (i) an investment advisory agreement between the Trust, on behalf of the Tremblant Global ETF (the “Fund”), and Tremblant Advisors LP (“Tremblant”) (the “Advisory Agreement”); and (2) a sub-advisory agreement between the Trust, on behalf of the Fund, Tremblant and Vident Advisory, LLC (“Vident”) (the “Sub-Advisory Agreement”), each for an initial two-year term.

Prior to and at the meeting, the Trustees received and considered information from Tremblant and Vident designed to provide the Trustees with the information necessary to evaluate the approval of the Advisory Agreement and Sub-Advisory Agreement (“Support Materials”). The Independent Trustees reviewed and considered the Fund’s investment strategy, services that Tremblant and Vident each proposed to provide to the Fund, the proposed advisory fees to be paid to Tremblant under the Advisory Agreement and the proposed sub-advisory fees to be paid by Tremblant to Vident under the Sub-Advisory Agreement, and other matters that the Trustees deemed relevant. Before voting to approve the Advisory Agreement and Sub-Advisory Agreement, the Trustees reviewed the Support Materials with Trust management and with counsel to the Independent Trustees and considered the legal standards for the Trustees’ consideration of the approval of the Sub-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 approve the Advisory Agreement and 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 to be provided by Tremblant and Vident with respect to the Fund; (2) historical performance of other investment accounts managed by Tremblant with similar investment strategies; (3) the costs of the services provided by Tremblant and the projected profits to be realized by Tremblant 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 Tremblant and Vident resulting from services rendered to the Fund. In their deliberations, the Trustees did not identify any particular information that was all-important or controlling.

Nature, Extent and Quality of Services Provided. The Trustees considered the scope of services that Tremblant will provide under the Advisory Agreement with respect to the Fund, noting that such services include, but are not limited to, the following: (1) providing for and supervising the general management and investment of the Fund’s securities portfolio through the use of a sub-adviser; (2) investing or overseeing a sub-adviser’s investment of the Fund’s assets consistent with the Fund’s investment objective and investment policies, and evaluating the sub-adviser’s performance results with respect to the Fund; (3) directly managing any portion of the Fund’s assets that Tremblant determines not to allocate to a sub-adviser; (4) voting all proxies with respect to the Fund’s portfolio securities; (5) maintaining the required books and records for transactions effected on behalf of the Fund; (6) selecting or overseeing a sub-adviser’s selection of broker-dealers to execute orders on behalf of the Fund; and (7) monitoring and maintaining the Fund’s compliance with policies and procedures of the Trust and with applicable securities laws, and overseeing a sub-adviser’s completion of the same. The Trustees considered Tremblant’s assets under management and financial health. The Trustees concluded that Tremblant had sufficient resources to support its management of the Fund. The Trustees concluded that they were satisfied with the nature, extent, and quality of services that Tremblant proposes to provide to the Fund under the Advisory Agreement.

Similar to the review of Tremblant, the Trustees considered the scope of distinct services that Vident will provide under the Sub-Advisory Agreement with respect to such portions of the Fund that the Adviser allocates to Vident’s management, and subject to Tremblant’s oversight, 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) maintaining the required books and records for transactions Vident effects on behalf of the Fund; (3) selecting broker-dealers to execute orders on behalf of the Fund; and (4) monitoring and maintaining the Fund’s compliance with policies and procedures of the Trust and with applicable securities laws. The Trustees reviewed Vident’s assets under management, financial statements and its capitalization. The Trustees concluded that Vident had sufficient resources to support its management of the Fund. The Trustees concluded that they were satisfied with the nature, extent, and quality of services that Vident proposes to provide to the Fund under the Sub-Advisory Agreement.

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Continued)

Historical Performance. The Trustees considered the historical performance of the Tremblant Tax Efficient Fund LP (“LP Fund”) since it was proposed that the LP Fund would reorganize into the Fund at launch. The Board recognized that the LP Fund’s relatively short operating history made it difficult to make meaningful assessments of performance results, but nonetheless concluded that the LP Fund had been well-managed, and performance was reasonable.

Cost of Advisory Services and Profitability. The Trustees considered the proposed management fee that the Fund will pay to Tremblant under the Advisory Agreement, noting that it is lower than the management fee charged to the LP Fund. The Trustees considered the reasonableness of Tremblant’s projected profitability analysis (12-month pro-forma) for services that Tremblant will render to the Fund. In that regard, the Trustees noted that Tremblant will charge a unitary management fee and will therefore be responsible for the general operating expenses of the Fund.

The Trustees also considered the proposed sub-advisory fee that Tremblant will pay to Vident under the Sub-Advisory Agreement. The Trustees observed that Vident does not manage other accounts utilizing a substantially similar investment strategy as that of the Fund. The Trustees noted that because the sub-advisory fees are to be paid by Tremblant, the overall advisory fee to be paid by the Fund is not directly affected by the sub-advisory fees paid to Vident. Consequently, the Trustees did not consider the costs of services provided by Vident or the profitability of its relationship with the Fund to be material factors for consideration given that Vident is not affiliated with Tremblant and, therefore, the sub-advisory fees were negotiated on an arm’s length basis.

Comparative Fee and Expense Data. The Trustees considered an analysis comparing the contractual expenses that the Fund will bear to those of funds in a projected Morningstar category (“Category”) as well as a smaller sub-set of peer funds (“Cohort”), in each case as independently selected by the service provider that prepared the analysis. The Trustees noted that the Fund’s proposed management fee was the same as the Cohort average but above the Category average, while the Fund’s total expenses were slightly above the Cohort average but 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 Tremblant’s proposed advisory fee, and the portion of such fee that it allocates to Vident, was reasonable.

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

Other Benefits. The Trustees considered the direct and indirect benefits that could be realized by Tremblant and Vident from their relationships with the Fund. The Trustees noted that the Fund will not use affiliated brokers, but that Vident may generate soft dollars through Fund transactions, which could benefit both Tremblant and Vident. The Trustees considered that Tremblant and Vident may each 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 Tremblant and Vident do not receive additional material benefits from their relationships with the Fund.

ADDITIONAL INFORMATION

June 30, 2024 (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 1-800-617-0004.

AVAILABILITY OF PROXY VOTING INFORMATION

A description of the Fund's Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-800-617-0004. 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 1-800-617-0004, or (2) on the SEC's website at www.sec.gov.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

Information regarding how often shares of the Fund trades on the Exchange at a price about (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund is available, free of charge, on the Fund's website at <https://www.tremblantetf.com>.

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This report must be accompanied or preceded by a prospectus. The Fund's Statement of Additional Information contains additional information about the Fund's trustees and is available without charge upon request by calling 1-800-617-0004.