

Cove Street Capital
Small Cap Value Fund
CSCAX

Investor Kit

December 31, 2021



Cove Street Capital
Small Cap Value Fund
CSCAX

Entity Application



Entity Account Application

Please do not use this form for IRA accounts

Mail to: Cove Street Capital Small Cap Value Fund
c/o U.S. Bancorp Fund Services, LLC
PO Box 701
Milwaukee, WI 53201-0701

Overnight Express Mail To: Cove Street Capital Small Cap Value Fund
c/o U.S. Bancorp Fund Services, LLC
615 E. Michigan St., FL3
Milwaukee, WI 53202-5207

>> In compliance with the USA PATRIOT Act, all financial institutions (including mutual funds) are required to obtain, verify and record the following information for all registered owners or others who may be authorized to act on an account: **full name, date of birth, Social Security number and permanent street address. Corporate, trust, and other entity accounts require additional documentation.** This information will be used to verify your true identity. We will return your application if any of this information is missing, and we may request additional information from you for verification purposes. In the rare event that we are unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.

1 Investor Information | Select one

- ☐ C Corporation
☐ Partnership
☐ Limited Liability Company
☐ S Corporation
☐ Other Entity
☐ Exempt Organization

NAME OF CORPORATION / PARTNERSHIP AND STATE OF ORGANIZATION

NAME(S) OF AUTHORIZED SIGNER(S)

TAX ID NUMBER

☐ **Check here if you are a government entity or affiliated with a government entity.**

You must supply documentation to substantiate the existence of your organization. (e.g., Articles of Incorporation/Formation/ Organization, Partnership Agreement, or other official documents.)

Remember to include a separate sheet detailing the full name, date of birth, Social Security number, and permanent street address for all authorized individuals.

2 Beneficial Owner Information

Please complete the table below for each individual, if any, who directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, **owns 25% or more of the equity interests of the Legal Entity listed in Section 1.** If no individuals meet this criteria, please leave the table blank to certify this requirement does not apply for the Legal Entity.

Please note that if the Legal Entity is owned by another Entity, only natural persons should be listed within the table (ex. if ABC Corp. is 50% owned by 123 Corp. and 123 Corp. is 50% owned by John Doe, John Doe should be listed as he is a 25% Beneficial Owner of ABC Corp.).

For Foreign Persons: An alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard can be provided in lieu of a passport number. **A copy of the individual's passport, alien identification card, or other government-issued document must be included with the form.**

	Name	Date of Birth	Address (Residential or Business Street Address)	Social Security Number (For U.S. Persons)	Passport Number and Country of Issuance (For Foreign Persons)
1					
2					
3					
4					

3 Controller Information

Please complete the table below with the requested information for one individual with significant responsibility for managing the Legal Entity listed in Section 1, such as an executive officer or senior manager (ex. Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer), or any other individual who regularly performs similar functions (a beneficial owner named in Section 2 can be listed here if appropriate).

For a Foreign Person: An alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard can be provided in lieu of a passport number. ***A copy of the individual's passport, alien identification card, or other government-issued document must be included with the form.***

Name	Date of Birth	Address (Residential or Business Street Address)	Social Security Number (For U.S. Person)	Passport Number and Country of Issuance (For Foreign Person)

4 Permanent Street Address

Residential Address or Principal Place of Business - Foreign addresses and P.O. Boxes are not allowed.

STREET		APT / SUITE	
CITY	STATE	ZIP CODE	
DAYTIME PHONE NUMBER		EVENING PHONE NUMBER	

E-MAIL ADDRESS

☐ Duplicate Statement #1

Complete only if you wish someone other than the account owner(s) to receive duplicate statements.

COMPANY NAME			
NAME			
STREET		APT / SUITE	
CITY	STATE	ZIP CODE	

☐ Mailing Address* (if different from Permanent Address)

If completed, this address will be used as the Address of Record for all statements, checks and required mailings. Foreign addresses are not allowed.

STREET		APT / SUITE	
CITY	STATE	ZIP CODE	

* A P.O. Box may be used as the mailing address.

☐ Duplicate Statement #2

Complete only if you wish someone other than the account owner(s) to receive duplicate statements.

COMPANY NAME			
NAME			
STREET		APT / SUITE	
CITY	STATE	ZIP CODE	

5 Cost Basis Method

The Cost Basis Method you elect applies to all covered shares acquired from January 1, 2012 forward and to all identically registered existing and future accounts you may establish, unless otherwise noted. The Cost Basis Method you select will determine the order in which shares are redeemed and how your cost basis information is calculated and subsequently reported to you and to the Internal Revenue Service (IRS). **Please consult your tax advisor to determine which Cost Basis Method best suits your specific situation.** If you do not elect a Cost Basis Method, your account will default to **High Cost**.

Primary Method (Select only one)

- ☐ **Average Cost** – averages the purchase price of acquired shares
- ☐ **First In, First Out** – oldest shares are redeemed first
- ☐ **Last In, First Out** – newest shares are redeemed first
- ☐ **Low Cost** – least expensive shares are redeemed first
- ☐ **High Cost** – most expensive shares are redeemed first
- ☐ **Loss/Gain Utilization** – depletes shares with losses prior to shares with gains and short-term shares prior to long-term shares
- ☐ **Specific Lot Identification** – you must specify the share lots to be sold at the time of a redemption (This method requires you elect a Secondary Method below, which will be used for systematic redemptions and in the event the lots you designate for a redemption are unavailable.)

Secondary Method – applies only if Specific Lot Identification was elected as the Primary Method (Select only one)

- ☐ First In, First Out
- ☐ Last In, First Out
- ☐ Low Cost
- ☐ High Cost
- ☐ Loss/Gain Utilization

Note: If a Secondary Method is not elected, First In, First Out will be used.

6 Investment and Distribution Options

- ☐ **By check:** Make check payable to Cove Street Capital Small Cap Value Fund.

Note: All checks must be in U.S. Dollars drawn on a domestic bank. The Fund will not accept payment in cash or money orders. The Fund does not accept post dated checks or any conditional order or payment. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares.

- ☐ **By wire:** Call 866-497-0097.

Note: A completed application is required in advance of a wire.

Investment Amount

\$10,000 Minimum - Institutional

- ☐ Cove Street Capital Small Cap Value Fund Institutional Class 467 \$

Capital Gains		Dividends	
Reinvest	Cash*	Reinvest	Cash*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If nothing is selected, capital gains and dividends will be reinvested.

***Cash distribution should be paid by (select one):** ☐ Check to Address of Record ☐ ACH to Bank of Record
Valid Voided Check Needed

7 Automatic Investment Plan (AIP)

Your signed Application must be received at least 15 calendar days prior to initial transaction.

If you choose this option, funds will be automatically transferred from your bank account. Please attach a voided check or savings deposit slip to Section 10 of this application. We are unable to debit mutual fund or pass-through ("for further credit") accounts.

Draw money for my AIP (check one): ☐ Monthly ☐ Quarterly

If no option is selected, the frequency will default to monthly.

\$100 minimum

- ☐ Cove Street Capital Small Cap Value Fund Institutional Class 467

AMOUNT PER DRAW

AIP START MONTH

AIP START DAY

Please keep in mind that:

- There is a fee if the automatic purchase cannot be made (assessed by redeeming shares from your account).
- Participation in the plan will be terminated upon redemption of all shares.

8 Telephone Options

You have the ability to make telephone purchases* or redemptions* per the prospectus by checking the box below. See the prospectus for minimum and maximum amounts.

* You must provide bank instructions and a voided check in Section 10.

☐ **I accept telephone transaction privileges.**

Should you wish to add the options at a later date, a signature guarantee may be required. Please refer to the prospectus or call our shareholder services department for more information.

9 Systematic Withdrawal Plan (SWP)

Your signed Application must be received at least 15 calendar days prior to initial transaction.

Systematic Withdrawal Plan (SWP) \$100 minimum and **\$2,500** account value minimum – permits the automatic withdrawal of funds.

☐ Payments will be mailed to address in Section 4.

☐ Payments will be deposited directly into your bank account. Please attach a voided check or savings deposit slip to Section 10 of this application. We are unable to credit mutual fund or pass-through ("for further credit") accounts.

Make payments ☐ Monthly ☐ Quarterly ☐ Annually **starting with the month given here:**

☐ Cove Street Capital Small Cap Value
Fund Institutional Class 467

AMOUNT PER DRAW

SWP START MONTH

SWP START DAY

10 Bank Information

If you have selected an automatic investment plan, wire redemptions, EFT purchases, EFT redemptions, a systematic withdrawal plan, or cash distributions, a voided bank check or preprinted savings deposit slip (not a counter deposit slip) is required. We are unable to debit or credit mutual fund or pass-through accounts.

Please contact your financial institution to determine if it participates in the Automated Clearing House system (ACH).

John Doe Jane Doe 123 Main St. Anytown, USA 12345		53289
Pay to the order of _____		\$ _____
_____		_____ DOLLARS
Memo _____	Signed _____	
⑆ 1 2 3 4 5 6 7 8 9 ⑆		⑆ 1 2 3 4 5 6 7 8 9 5 6 7 8 9 ⑆

11 Signature and Certification Required by the Internal Revenue Service

✓ I have received and understand the prospectus for the Cove Street Capital Small Cap Value Fund (the "Fund"). I understand the Fund's investment objectives and policies and agree to be bound by the terms of the prospectus. I have received the Fund's Privacy Policy. I acknowledge and consent to the householding (i.e., consolidation of mailings) of regulatory documents such as prospectuses, shareholder reports, proxy statements, and other similar documents. I may contact the Fund to revoke my consent. I agree to notify the Fund of any errors or discrepancies within 45 days after the date of the statement confirming a transaction. The statement will be deemed to be correct, and the Fund and its transfer agent shall not be liable, if I fail to notify the Fund within such time period. I certify that I am of legal age and have the legal capacity to make this purchase.

✓ The Fund, its transfer agent, and any of their respective agents or affiliates will not be responsible for banking system delays beyond their control. By completing the banking sections of this application, I authorize my bank to honor all entries to my bank account initiated through U.S. Bank NA, on behalf of the applicable Fund. The Fund, its transfer agent, and any of their respective agents or affiliates will not be liable for acting upon instructions believed to be genuine and in accordance with the procedures described in the prospectus or the rules of the Automated Clearing House. When AIP or Telephone Purchase transactions are presented, sufficient funds must be in my account to pay them. I agree that my bank's treatment and rights to respect each entry shall be the same as if it were signed by me personally. I agree that if any such entries are not honored with good or sufficient cause, my bank shall be under no liability whatsoever. I further agree that any such authorization, unless previously terminated by my bank in writing, is to remain in effect until the Fund's transfer agent receives and has had reasonable amount of time to act upon a written notice of revocation.

✓ I understand that my mutual fund account assets may be transferred to my state of residence if no activity occurs within my account during the inactivity period specified in my State's abandoned property laws.

✓ Under penalty of perjury, I certify that (1) the Social Security or taxpayer identification number shown on this form is my correct taxpayer identification number, and (2) I am not subject to backup withholding as a result of either being exempt from backup withholding, not being notified by the IRS of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding, (3) I am a U.S. person (including a U.S. resident alien), and (4) I am exempt from FATCA reporting. (Cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding due to a failure to report all interest and dividends.)

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

✓ I hereby certify that to the best of my knowledge, the information provided about me, and the information provided about the beneficial owner(s) and/or the individual with control over the legal entity is complete and correct.

PRINTED NAME OF AUTHORIZED SIGNER

SIGNATURE OF AUTHORIZED SIGNER

DATE (MM/DD/YYYY)

12 Dealer Information

DEALER NAME

DEALER'S ID

BRANCH ID

DEALER HEAD OFFICE INFORMATION:

ADDRESS

CITY / STATE / ZIP

TELEPHONE NUMBER

REPRESENTATIVE'S LAST NAME

FIRST NAME

M.I.

REPRESENTATIVE'S ID

REPRESENTATIVE BRANCH OFFICE INFORMATION:

ADDRESS

CODE

CITY / STATE / ZIP

TELEPHONE NUMBER



Before you mail, have you:

- ☐ Completed all USA PATRIOT Act required information?
 - Tax ID Number in Section 1?
 - Permanent street address in Section 4?
- ☐ Enclosed your check made payable to Cove Street Capital Small Cap Value Fund?

- ☐ Included a voided check or savings deposit slip, if applicable?
- ☐ Signed your application in Section 11?
- ☐ Enclosed additional documentation, if applicable?

For additional information please call toll-free 866-497-0097 or visit us on the web at www.covestreetfunds.com

Certification of Beneficial Owners

Regular Mail: Cove Street Capital Small Cap Value Fund Overnight Delivery: Cove Street Capital Small Cap Value Fund
U.S. Bancorp Fund Services, LLC U.S. Bancorp Fund Services, LLC
P.O. Box 701 615 E. Michigan St., FL3
Milwaukee, WI 53201-0701 Milwaukee, WI 53202-5207

For additional information please call toll-free 866-497-0097 or visit us on the web at www.covestreetfunds.com

Types of Legal Entities

- C Corporations, including incorporated entities and LLCs that elect to be treated as a corporation
- Partnerships, including LLCs that elect to be treated as partnerships
- S Corporations, including incorporated entities and LLCs that elect to be treated as a corporation
- Investment Clubs
- Unions
- Unincorporated associations, miscellaneous organizations
- Nonprofit organizations (exempt from section 2)
- REITs

1. Account Information

Please complete the spaces below with the information for the Legal Entity associated with the account:

NAME OF LEGAL ENTITY

TAX IDENTIFICATION NUMBER

ACCOUNT NUMBER

2. Beneficial Owner Information

A. Please complete the table below for *each* individual, if any, who directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, **owns 25% or more of the equity interests of the Legal Entity listed above**. If no individuals meet this criteria, please leave the table blank to certify this requirement does not apply for the Legal Entity.

Please note that if the Legal Entity is owned by another Entity, only natural persons should be listed within the table (ex. if ABC Corp. is 50% owned by 123 Corp. and 123 Corp. is 50% owned by John Doe, John Doe should be listed as he is a 25% Beneficial Owner of ABC Corp.).

For Foreign Persons: An alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard can be provided in lieu of a passport number. **A copy of the individual's passport, alien identification card, or other government-issued document must be included with the form.**

	Name	Date of Birth	Address (Residential or Business Street Address)	Social Security Number (For U.S. Persons)	Passport Number and Country of Issuance (For Foreign Persons)
1					
2					
3					
4					

B. If any of the Beneficial Owners currently on file should be **removed**, please indicate the name(s) of the individual(s) to be removed below:

3. Controller Information

Please complete the table below with the requested information for ***one*** individual with significant responsibility for managing the Legal Entity listed in section 1, such as an executive officer or senior manager (ex. Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer), or any other individual who regularly performs similar functions (a beneficial owner named in section 2 can be listed here if appropriate).

For a Foreign Person: An alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard can be provided in lieu of a passport number. ***A copy of the individual's passport, alien identification card, or other government-issued document must be included with the form.***

Name	Date of Birth	Address (Residential or Business Street Address)	Social Security Number (For U.S. Person)	Passport Number and Country of Issuance (For Foreign Person)

4. Signature

I hereby certify that to the best of my knowledge, the information provided about me, and the information provided about the beneficial owner(s) and/or the individual with control over the legal entity is complete and correct.

PRINTED NAME OF AUTHORIZED SIGNER

SIGNATURE OF AUTHORIZED SIGNER

DATE (MM/DD/YYYY)

Cove Street Capital
Small Cap Value Fund
CSCAX

Summary Prospectus



Cove Street Capital Small Cap Value Fund

Summary Prospectus

January 28, 2022

Institutional Class Shares – (CSCAX)

Before you invest, you may want to review the Cove Street Capital Small Cap Value Fund's (the "Fund") prospectus, which contains more information about the Fund and its risks. The current Statutory Prospectus and Statement of Additional Information dated January 28, 2022, are incorporated by reference into this Summary Prospectus. You can find the Fund's Statutory Prospectus, Statement of Additional Information, reports to shareholders and other information about the Fund online at covestreetfunds.com/resources/. You can also get this information at no cost by calling the Fund (toll-free) at (866)-497-0097 or by sending an e-mail request to mtynan@covestreetcapital.com.

Investment Objective

The Fund seeks capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees <i>(fees paid directly from your investment)</i>	Institutional Class
Maximum Sales Charge (Load) Imposed on Purchases	None
Redemption Fee <i>(as a percentage of the amount redeemed within 60 days of purchase)</i>	2.00%
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Institutional Class
Management Fees	0.85%
Other Expenses	0.37%
Total Annual Fund Operating Expenses	<u>1.22%</u>

Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Institutional Class	\$124	\$387	\$670	\$1,477

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 68% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in a limited number of equity securities of small capitalization companies. The equity securities in which the Fund invests include common stocks, preferred stocks, and real estate investment trusts ("REITs"). The Fund considers a company to be a small-cap company if it has a market capitalization, at the time of purchase, in the range of \$50 million to \$5 billion. Although the Fund will invest primarily in the equity securities of U.S. companies, the Fund may also invest up to 20% of its assets in the securities of foreign companies, including common and preferred stocks. From time to time, the Fund may focus its investments in securities of companies in the same economic sector. The Fund's investment strategy involves a value-oriented focus on preservation of capital over the long term using a "bottom-up" approach. The Fund may show increased portfolio turnover in a given year in order to reflect tax strategies that reduce its realized gains and losses for the benefit of the shareholders.

Principal Risks

As with any mutual fund, there are risks to investing. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other governmental agency. In addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Fund over short or even long periods of time.** The principal risks of investing in the Fund are:

General Market Risk. The Fund’s net asset value and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities selected for the Fund’s portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Management Risk. The Fund may not meet its investment objective or may underperform the market or other mutual funds with similar strategies if Cove Street Capital, LLC (“Cove Street” or “Adviser”) cannot successfully implement the Fund’s investment strategies.

Equity Securities Risk. The equity securities held in the Fund’s portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors, geographic markets, or companies in which the Fund invests.

Sector Emphasis Risk. The securities of companies in the same or related businesses, if comprising a significant portion of the Fund’s portfolio, may in some circumstances react negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio.

Small-Cap Companies Risk. Investing in securities of small-sized companies may involve greater price volatility and less liquidity than investing in larger and more established companies. The Fund may hold a significant percentage of a company’s outstanding shares and may have to sell them at a discount from quoted prices.

Value-Style Investing Risk. The Fund’s value investments are subject to the risk that their intrinsic values may not be recognized by the broad market or that their prices may decline.

Foreign Securities Risk. Investments in securities issued by foreign companies involves risks not generally associated with investments in the securities of U.S. companies, including risks relating to political, social, and economic developments abroad and differences between U.S. and foreign regulatory and tax requirements and market practices, including fluctuations in foreign currencies. There may be less information publicly available about foreign companies than about a U.S. company, and many foreign companies are not subject to accounting, auditing, and financial reporting standards, regulatory framework and practices comparable to those in the U.S.

Concentration Risk. The Fund may have a relatively high concentration of assets in a single or small number of issuers, which may reduce the Fund’s diversification and result in increased volatility.

Preferred Stock Risk. A preferred stock is a blend of the characteristics of a bond and common stock. It may offer a higher yield than common stock and has priority over common stock in equity ownership, but it does not have the seniority of a bond and, unlike common stock, its participation in the issuer’s growth may be limited. Although the dividend on a preferred stock may be set at a fixed annual rate, in some circumstances it may be changed or passed by the issuer. Preferred stock generally does not confer voting rights.

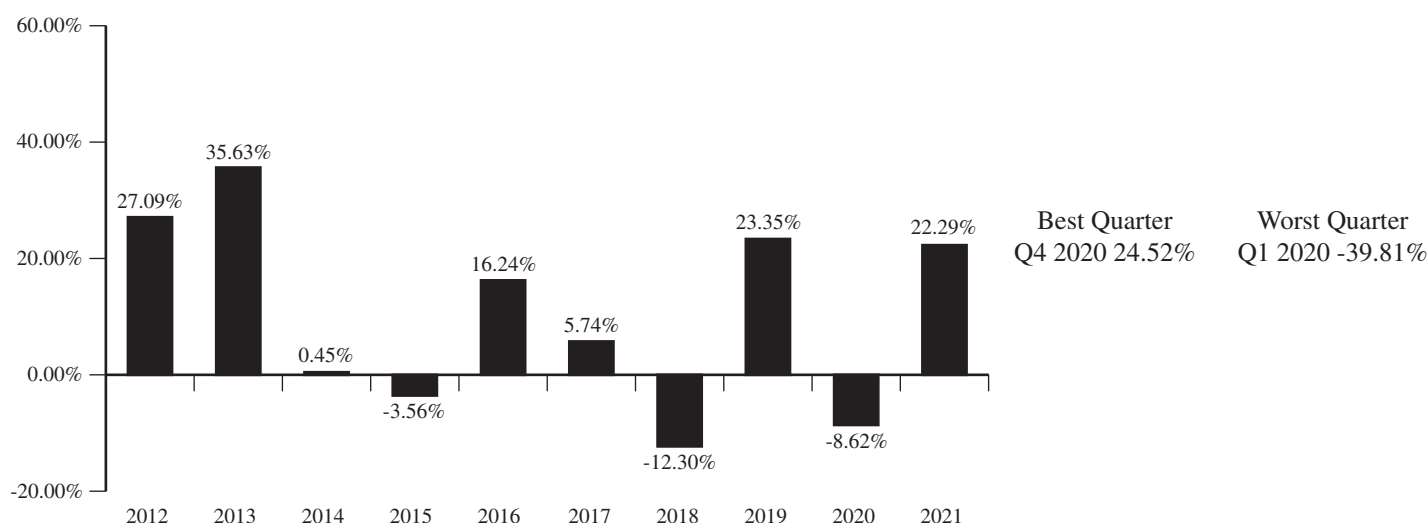
REIT Risk. The real estate industry has been subject to substantial fluctuations and declines on a local, regional and national basis in the past and may continue to be in the future. Also, the value of a REIT can be hurt by economic downturns or by changes in real estate values, rents, property taxes, interest rates, tax treatment, regulations, or the legal structure of a real estate investment trust.

Epidemic Risk. Widespread disease, including pandemics and epidemics have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund’s investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the U.S. These disruptions could prevent the Fund from executing advantageous investment decisions in a timely manner and negatively impact the Fund’s ability to achieve its investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.

Performance

The accompanying bar chart and table provide some indication of the risks of investing in the Fund by showing how the Fund’s total return has varied from year-to-year. Below the bar chart are the Fund’s highest and lowest quarterly returns during the period shown in the bar chart. The performance table that follows shows the Fund’s average annual total returns over time compared with broad-based securities market indices. Past performance (before and after taxes) will not necessarily continue in the future. Updated performance information is available at www.covestreetfunds.com or by calling (866) 497-0097.

Calendar Year Total Returns as of December 31:



Average Annual Total Returns for the periods ended December 31, 2021⁽¹⁾

	One Year	Five Years	Ten Years	Since Inception (9/30/1998)
Institutional Class				
Return Before Taxes	22.29%	5.03%	9.51%	9.64%
Return After Taxes on Distributions	18.72%	3.95%	8.23%	8.68%
Return After Taxes on Distributions and Sale of Fund Shares	14.62%	3.67%	7.45%	8.10%
Russell 2000® Index				
(reflects no deduction for fees, expenses or taxes)	14.82%	12.02%	13.23%	9.58%
Russell 2000® Value Index				
(reflects no deduction for fees, expenses or taxes)	28.27%	9.07%	12.03%	9.76%

(1) The CSC Small Cap Value Fund, a series of CNI Charter Funds, (the "Predecessor Fund") transferred its assets into the Fund in a tax-free reorganization on January 23, 2012. Performance information shown includes the performance of the Predecessor Fund for periods prior to January 23, 2012.

After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. In certain cases, the figure representing Return After Taxes on Distributions and Sale of Fund Shares may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-advantaged arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

Management

Investment Adviser

Cove Street Capital, LLC is the Fund's investment adviser.

Portfolio Manager

Jeffrey Bronchick, CFA, Principal and Portfolio Manager of the Adviser since July 2011, is the portfolio manager responsible for the day-to-day management of the Fund. He has managed the Fund since September 30, 1998, through the Fund's predecessors.

Purchase and Sale of Fund Shares

You may purchase or redeem Fund shares on any day that the New York Stock Exchange ("NYSE") is open for business by written request via mail (Cove Street Capital Small Cap Value Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by wire transfer, by contacting the Fund by telephone at (866) 497-0097, or through a financial intermediary. The minimum investment amount is \$2,500 for your initial investment in the Fund and \$100 for subsequent investments. The Adviser may reduce or waive the minimum.

Tax Information

The Fund's distributions are generally taxable, and will be taxed as ordinary income or capital gains, unless you are a tax-exempt organization or are investing through a tax-advantaged arrangement such as a 401(k) plan or IRA. Distributions on investments made through tax-advantaged arrangements may be taxed as ordinary income when withdrawn from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank or financial advisor), the Fund and/or its Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Cove Street Capital
Small Cap Value Fund
CSCAX

Quarterly Update



Cove Street Capital Small Cap Value Fund — CSCAX

INVESTMENT GOAL — The Fund seeks capital appreciation through investment in smaller U.S. corporations which are considered undervalued.

Total Return — % as of 12/31/2021	3 Month	1 Year	3 Year	5 Year	10 Year	Inception (09/30/98)
Cove Street Capital Small Cap Value Fund	1.04	22.29	11.29	5.03	9.51	9.64
Russell 2000® Index	2.14	14.82	20.02	12.02	13.23	9.58
Russell 2000® Value Index	4.36	28.27	17.99	9.07	12.03	9.76

Performance shown for the period through January 20, 2012 reflects performance for CSC Small Cap Value Fund, a series of CNI Charter Funds, the predecessor to Cove Street Capital Small Cap Value Fund ("The Fund"). The Fund has the same portfolio manager and substantially similar investment strategies to the predecessor fund. Returns for periods greater than 1 year are annualized. The Institutional Class commenced operations on October 3, 2001. The performance results for the Institutional Class reflect the performance of the Investor Class shares from September 30, 1998 through October 2, 2001. The Investor Class subsequently closed, effective November 25, 2015.

The performance data quoted represents past performance. Past performance does not guarantee future results. 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. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-866-497-0097.

The gross expense ratio is 1.19%. The Fund imposes a 2.00% redemption fee on shares sold within 60 days of purchase. Performance data does not reflect the redemption fee. If it had, return would be reduced.

Fees + Expenses

Top 10 Holdings (%), as of 12/31/2021

Viasat Inc	6.0 %
Ecovyst Inc	5.4 %
Compass Minerals International	5.2 %
Lions Gate Entertainment Corp.	5.1 %
Lanec Corporation	5.1 %
Colfax Corporation	4.9 %
Global Indemnity Group LLC	4.8 %
DLH Holdings Corporation	4.3 %
NewMarket Corporation	4.3 %
Blueknight Energy Partners L.P.	4.2 %

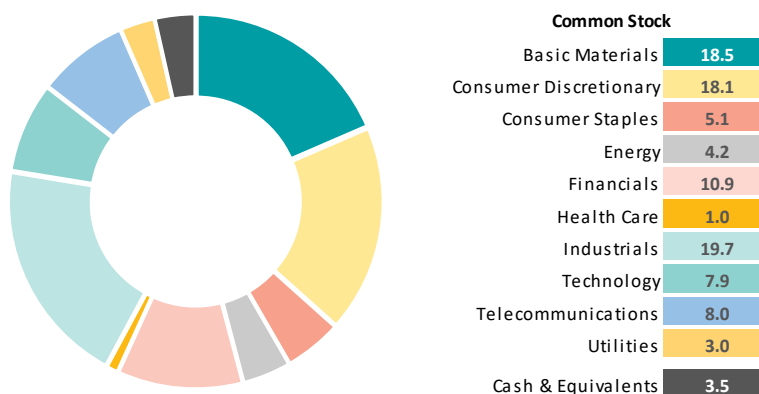
Total Number of Securities Held: 32

Top 10 reflect equity holdings only. Fund holdings are subject to change.

Total Annual Operating Expenses	1.19%
Fee Waiver/Expense Reimbursement	N/A
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.19%

Sector Allocation (%),

Based on total investments as of 12/31/2021



Asset Allocation (%), as of 12/31/2021

Common Stock + Fixed Income **96.5**

Cove Street Capital Small Cap Value Fund — CSCAX

INVESTMENT PHILOSOPHY

The Cove Street Capital Small Cap Value Fund is managed along the classic value tradition of Ben Graham and Warren Buffett which seeks superior long-term performance through the purchase of securities selling at prices materially below our estimate of intrinsic value. This process of “winning by not losing” endeavors to preserve capital from permanent loss (as distinguished from “quotational risk”) and seeks to put us on the correct side of the mathematics of compounding. The Fund is a concentrated portfolio, which allows us to use our best ideas to drive performance. In our view, it is both a fool’s errand as well as disingenuous to clients to over-diversify the results of careful decision-making and attempt to mimic indices to achieve performance. We believe that the way to achieve superior long-term returns is to have the intellectual courage to differ from the mood of the day and the indices to which we are compared.

The fund’s investment objectives, risk, charges and expense must be considered carefully before investing. The statutory prospectus and summary prospectus contain this and other important information about the investment company, and they may be obtained by calling 1-866-497-0097 or visiting www.covestreetfunds.com. Read it carefully before investing. Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

THE FUND...

...invests in a universe of small cap companies with less than \$5 billion market cap

...allows up to 20% of its assets to be invested in securities of foreign companies

...has the ability and temperament to hold cash when suitable ideas are not immediately forthcoming

...adviser’s Portfolio Manager and employees are collectively the largest individual shareholder

Mutual fund investing involves risk. Principal loss is possible. There is no assurance that the investment process will consistently lead to successful results. Value investing involves risks and uncertainties and does not guarantee better performance or lower costs than other investment methodologies. Investments in smaller companies involve additional risks such as limited liquidity and greater volatility. Investments in foreign securities involve greater volatility and political, economic, and currency risks and differences in accounting methods.

ABOUT FUND MANAGEMENT

Based in El Segundo, California, Cove Street Capital, LLC is a registered investment adviser founded by veteran value investor and Portfolio Manager, Jeffrey Bronchick, CFA, who has managed the Fund since inception. Cove Street manages \$600 Million in assets for a global mix of institutions and high-net-worth investors through mutual fund, separate account, and sub-advisory basis.

U.S. Bancorp Fund Services, LLC serves as the Fund’s administrator, fund accountant, and transfer agent, with Quasar Distributors, LLC serving as distributor, and custody through U.S. Bank N.A. Quasar Distributors, LLC is affiliated with U.S. Bancorp Fund Services LLC.

The Russell 2000® Index measures the performance of the small cap segment of the U.S. equity universe, representing approximately 10% of the total market capitalization of the Russell 3000® Index and the Russell 2000® Value Index includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. One cannot invest directly in an index. Market cap is the market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share.

QUICK FACTS

Inception Date	September 30, 1998
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CUSIP	56166Y875
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The Cove Street Small Cap Value Fund is distributed by Quasar Distributors, LLC.

Cove Street Capital
Small Cap Value Fund
CSCAX

Shareholder Letter



Letter to Shareholders

December 31, 2021



GREETINGS FELLOW SHAREHOLDER:

Every year provides plenty of valuable lessons, at least when looking backward in December. Our mindset is that if you are not wiser at the end of the year, then shame on you. At CSC we try to make new and interesting mistakes each year rather than repeat the old ones, a process anyone who is 110% presently invested in a balanced portfolio of cryptocurrency, meme stocks, and NFTs (non-fungible tokens) of vintage Julius Erving pictures might find hard to appreciate.

We put up pretty good numbers on an absolute basis in 2021 despite all sorts of oddities that could plague one's daily life. Measured on a relative basis, we did alright. Okay, we were doing wonderfully until mid-Q4 when three of our largest positions took a double-digit breather for as uncorrelated a group of reasons as one can conjure. See more below. But all in all, as a former partner once told me—never feel apologetic for a year up north of 20%.

Before we get to individual stocks and our 2022 thoughts, we would note three things regarding relative performance:

1. The Russell 2000® Value, the index to which we are commonly compared, is nearly 26% financials, most of which are banks. When that big dog moves, you feel like a mere tail. We have owned banks and will own banks again. We haven't for a while and it hasn't helped relative performance. Ignoring the cognitive dissonance embedded in the strong... and transitory... performance of small cap banks in the early days of both the Trump and Biden administrations, we remain wary of credit in general, and in commercial real estate specifically, as small cap banks are simply leveraged versions of such. All else being equal, higher rates can help a financial institution, which has been a big part of the "trade." But we think that the positive effect on earnings is outweighed by the inclusion of a "normalized" credit loss

number. Rising rates and yield curve change are not a monolithic positive for smaller banks. A high single-digit ROE is not a magic kingdom-type of return unless you are buying under book value. (We could have, but sadly didn't.) We like what we own better for any sense of a longer run.

2. In early 2021 we nailed the proper narrative in Energy but didn't execute properly or in size. In baseball parlance, we saw pitches we liked, we didn't swing enough, and we fouled off with the swings we took. To wit: global carbon reduction programs are reducing supply much faster than demand, and investor sentiment toward investing in carbon-based companies is still lousy. Translation: A lot of money was made in Energy. How did we miss with the swings we did take? One of our holdings was merged into a larger company, taking the company out of small cap and removing the position from our portfolio before the big move. The other—CNX Resources Corporation (Ticker: CNX)—was a natural gas company that touted financial discipline and shareholder value. Translation: They were hedged to the gills and had low beta to the massive uplift in energy prices. The "obvious" play in small cap energy was to buy a basket of companies recently freed from bankruptcy or companies that would have been in bankruptcy absent the massive price uplift. This was a miss for us, but the oddity of life is that \$80 oil and \$5 natural gas make a lot more of the industry viable. We think the narrative remains on track and we are doing work in the space.
3. To repeat, we have been over-conservative relative to the indices for the last few years for all sorts of well thought out and articulated reasons. It hasn't helped. We expect that to change.

TOTAL RETURN (CSCAX) — % as of December 31, 2021

	3 MONTH	YEAR to DATE	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION (09/30/98)
Cove Street Capital Small Cap Value Fund	1.04	22.29	22.29	11.29	5.03	9.51	9.64
Russell 2000® Index	2.14	14.82	14.82	20.02	12.02	13.23	9.58
Russell 2000® Value Index	4.36	28.27	28.27	17.99	9.07	12.03	9.76

Performance shown for the period through January 20, 2012 reflects performance for CSC Small Cap Value Fund, a series of CNI Charter Funds, the predecessor to Cove Street Capital Small Cap Value Fund ("The Fund"). The Fund has the same portfolio manager and substantially similar investment strategies to the predecessor fund. The Institutional Class commenced operations on October 3, 2001. The performance results for the Institutional Class reflect the performance of the Investor Class shares from December 31, 1998 through October 2, 2001. The Investor Class subsequently closed, effective November 25, 2015.

The performance data quoted represents past performance. Past performance does not guarantee future results. 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. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-866-497-0097.

The gross expense ratio as per the Prospectus is 1.19%. The Fund imposes a 2.00% redemption fee on shares sold within 60 days of purchase. Performance data does not reflect the redemption fee. If it had, return would be reduced.

Letter to Shareholders

December 31, 2021



Moving on to our holdings.

Starting with our detractors, Viasat Inc. (Ticker: VSAT) is our largest position and the stock had the odd position of being a top-5 contributor in the first month of the quarter and then the worst performer of the rest of the quarter. In other words, there has been and there will continue to be more of the same news vacuum until the first of three VSAT3 satellites launches within the expected timeframe of the second quarter of 2022. There is an additional piece of information—Viasat is buying its UK rival Inmarsat for \$7.6 billion in cash and in stock. We would argue this has a high non-zero probability of being a masterstroke strategic merger, which results in higher growth, more scale in Europe and Asia, and more free cashflow per share. But, we also understand that in the short-run, this complicates what was about to be a fairly uncomplicated stock story of a company that was investing heavily and about to hit an inflection point. We remain high conviction holders.

Compass Minerals International (Ticker: CMP) had a soft quarter—agriculture and salt mining for road salt are obviously very weather dependent—but, frankly, what irritates us is a self-inflicted investor relations gaffe. After holding onto their overly high dividend through messy periods, they decided to abruptly cut it in order to fund a potentially huge growth opportunity mining lithium on their existing Great Salt Lake footprint. That is not an obviously bad idea, but it was poorly communicated. Tell us what the investment is, how much it will cost, what the returns will be, then explain how that is a much better use of capital than returning it to shareholders. DO NOT cut the dividend and tell the world you will get back to them on the other stuff in Q2 next year. Although optically dumb, this is a very short reaction and we again bought into the downdraft.

SecureWorks Corp (Ticker: SCWX) continues to convert from a service company to a software company. The conversion is on track and occurring at a rapid pace. Due to the change in its business model along with low liquidity, because Dell Technologies Inc. (Ticker: DELL) owns over 80% of the business, we would expect high volatility in the stock price until the conversion is complete.

Ecovyst Inc (Ticker: ECVT) has been a great winner for us and we expect a great future as well. However, a good rule of thumb would be “don’t change your investor relations person a week before one of your Private Equity holders decides to sell a large block of stock in a secondary offering.” This defines transitory; we bought more stock and remain high conviction holders.

On the contributors side, DLH Holdings Corp. (Ticker: DLHC) is a consultant that provides a wide range of services to various Federal agencies such as the Veterans Administration and Centers for Disease Control. It offers public health and life sciences services, such as clinical trials, epidemiology studies, and disease prevention as well as health promotion to underserved and hard to reach at-risk communities. Our research suggests that the market has overemphasized the renewal of several of their VA contracts and ignored the underlying growth in many of their other programs as well as several new acquisitions that have diversified the contract base

and increased core-operating margins. The company is being put together to be sold to a larger player and we see significant upside from these levels.

Lions Gate Entertainment Corporation (Ticker: LGF.B) is one of the last independent content “manufacturers” in global media, as well as the owner of the streaming platform STARZ. Shortly after building a full position, the company announced strategic alternatives with plans to separate STARZ from the rest of the business. This announcement helped push the stock price higher because once STARZ is separated from the business Lions Gate can realize full value for the remaining studio and library assets, which are currently trading at a significant discount to our estimate of intrinsic value.

GCP Applied Technologies (Ticker: GCP) is a very “simple” investment whose key variable was timing: how long might we wait for this company to be consolidated in a consolidating building materials industry? GCP was a spin-off out of Grace Inc. in 2016 and found itself attracting attention from both Wall Street activists and strategic buyers. After the fuss died down, we focused on a company with fundamentally solid but under-earning businesses with a new CEO at the helm who had a plan to fix. This has not been the easiest time in the world for a chemically-based company given COVID and global supply chain issues, but our industry research suggested a solid risk/reward both from both internally generated efforts as well as the likelihood of an event. This set-up created an excellent investment if either of those events occurred within a three-year time horizon. If it took six years—which has and can happen—it would have been a mediocre investment. Our timing was fortunate and the environment was friendly—GCP was acquired by global giant St. Gobain (Ticker: SGO.FP) for what proved to be a 50%-ish return from initial buy to final sale within a three-year period.

The long takeover process of GP Strategies Corporation (Ticker: GPX) finally ended in success. It is relevant to note that Cove Street Capital’s position as the largest or second largest shareholder for a number of years was instrumental in shaping the Board’s thought and decision process as well as the general direction in which they steered the Company, all without loud and embarrassing flag waving. The path upward was not perfectly smooth, but this is a good outcome for GPX shareholders.

We have followed Landec Corporation (Ticker: LNDC) for almost 20 years—and frankly have never liked the math of an agricultural business which sells hothouse tomatoes and packaged salads and vegetables. What has changed is that their “afterthought” business—Lifecore Biomedical—has grown up to be a material ball of goods as a fully integrated Contract Development and Manufacturing Organization (CDMO). Lifecore is growing, maintaining high margins, and generating solid free cashflow. We expect the food businesses to continue to be sold—a deal was just announced to sell the worst part at a very happy valuation—and the CDMO to emerge as the public gem, with a complete re-rating of the stock price at double our cost basis. In the meantime, the legacy food business, which is on its way out, did not perform well. Also, Lifecore saw some slower growth due to inventory destocking at its customers.

Letter to Shareholders

December 31, 2021



Wayside Technology Group Inc. (Ticker: WSTG) is a value-added distributor of software and hardware solutions. It operates in a very niche part of the software food chain by providing sales channel solutions to smaller software companies that are looking to scale and are too small for the attention of larger competitors. While it has traditionally had issues growing, a new Board and management team has sent the Company in a new strategic direction that involves various acquisitions and a focus on core sales team development. Our research indicates that the growth and margin profile, and thus earnings power, of the business are at an inflection point and a significant upside to valuation exists.

We recently initiated a position in N-Able Inc (Ticker: NABL), one of the largest providers of software for Managed Service Providers (MSPs) in the world. MSPs help small- to medium-sized businesses (SMBs) outsource some or all of their technology needs. The segment has been secularly growing at a rapid pace, and this momentum has particularly increased during COVID as many SMBs have had to upgrade their technology to allow for remote work. N-able prices their software on a per endpoint basis; therefore, as more MSPs add more end-users, N-able benefits. We were able to acquire shares of N-able at a reasonable price because the company was recently spun out of SolarWinds (Ticker: SWI), which is majority-owned by private equity firms, and is therefore generally under-followed by the analyst community.

We have done a material amount of work in Blueknight Energy Partners and originally concluded that the risk/reward was superior in the preferred stock, Blueknight Energy Partners 11% Perpetual (Ticker: BKEPP), rather than the common stock, Blueknight Energy Partners L.P. (Ticker: BKEP). Continued progression of the business plan plus some interesting extracurricular corporate finance activity has changed that calculation in our opinion. There is a fulcrum investor in Blueknight—the Ergon family—that seems intent on abusing its position and for the second time has made a substandard offer for the entire company. We think this too shall be rejected by the independent directors of the Board. The “obvious” move in our opinion is a move to retire the preferred with a swap into the equity which would benefit ALL holders of Blueknight securities and be highly accretive to the common as the substantial cashflow of the company will be redirected away from the preferred into the common. We have placed our bets accordingly.

Going forward, some things are worth repeating in a valiant attempt to be vindicated within one’s lifetime. So here is our 2022 outlook in a nutshell:

- Near zero interest rates since 2010 have put most asset classes off the charts on any historical sense of valuation regardless of your metric. High current valuation and recent asset appreciation suck blood from future returns. They also create volatility as it takes less news to wobble the asset perched on the top of a step ladder. The future and its arrival remain elusive—but there are a lot of truly ridiculous “investment” assets that still need to come down hard to roost properly, if survive at all.

- “Be fearful when others are greedy” is really hard to employ with other people’s institutional money. Conservatism has not paid off in any fashion for many years. Like “climate,” it is easy to confuse your own sense of reason and timing within a sample set that may simply be much longer than that which many of those around you consider relevant. Think Keynes and death. We enter 2022 in good health and remain conservative.
- “Simple, profitable, and bird in the hand” remains an extraordinary relative trade versus a lot of extraordinarily speculative nonsense. This is not 2000—it’s dumber. The absolute valuation of small cap today is not as cheap as it was in 2000. So it is harder to claim that assets like small cap value can/will outperform the S&P by thousands of basis points because “reasonable” was simply revalued to reasonable and “silly” was marked closer to zero. But directionally we are there. Our misgivings about bigger themes seems to be matched by more than enough reasonable opportunities—we have barely scratched the surface of a record year of now or soon to be failing IPOs and SPACs—future gifts for public investors after insider wealth transfer is complete.
- Yes, 2022 will be the year that the deflationary trade will prove transitory—albeit 37 years was a pretty solid trend on which to climb aboard. Taking capital risk—crypto lending, toothless credit lending, leveraging low rated instruments to achieve a higher desired “fixed” return, etc.—to goose income generation has always ended up as a sad story. This one just seems as interminably long as the new Matrix movie. And it’s not just the level of interest rates on which things change; it’s the willingness of credit to be extended. Historically speaking, the two issues are a lot more correlated than many investors think.
- Better businesses with the ability to pass on higher costs in a reasonable period of time are great inflation hedges. And one benefit in owning these is that we don’t have to “make a trade” or hope that someone else decides to pile into our theoretically worthless asset (counting on a greater fool generally is not a reliable investment strategy). Stocks remain small pieces of ownership in businesses run by people just like us who are scared witless by the same things we are. They are incented to think about ways to prosper in a more inflationary world, and some of them will get it very right or at least not suffer greatly. It is not necessary to pick the right brand of monotheism to achieve some sort of financial serenity here on earth.
- With a moment of silence to those who have passed, COVID will definitively prove to be a transitory chapter in our lives. Its effects on human behavior, desires, and economic activity will be measured in the “intermediate term” at worst, and we have reloaded certain investments accordingly. For those kids who can participate in something resembling school, please encourage STEM. We need more legitimate science and

Letter to Shareholders

December 31, 2021



math education than bloggers and influencers and retweeters.

No, these views are not original, and it does sap the literary will to write much the same thing in different guises. We have been annoyingly, and in retrospect overly, conservative for the better part of three years, and it has been unhelpful to relative performance. But we own real businesses run by real people who are motivated to make the business' owners wealthier over time, at least for the most part. If the stock price goes down in a disproportionate way relative to the value of a company that we own, we would like more of your money to invest.

We wish you the best in 2022. Go forth and live. We again appreciate your support as our partners in seeking out and profiting from the inefficiencies in public markets.

Best Regards,



Jeffrey Bronchick, CFA | Principal, Portfolio Manager
Shareholder, Cove Street Capital Small Cap Value Fund

The information provided herein represents the opinions of Cove Street Capital LLC and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Opinions expressed are subject to change at any time.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory prospectus and summary prospectus contain this and other important information about the investment company, and they may be obtained by calling 1-866-497-0097 or visiting www.covestreetfunds.com. Read it carefully before investing.

Letter to Shareholders

December 31, 2021



TOP 10 HOLDINGS

— % as of December 31, 2021

Viasat Inc	6.0 %
Ecovyst Inc	5.4 %
Compass Minerals International Inc	5.2 %
Lions Gate Entertainment Corporation	5.1 %
Landec Corporation	5.1 %
Colfax Corporation	4.9 %
Global Indemnity Group LLC	4.8 %
DLH Holdings Corporation	4.3 %
NewMarket Corporation	4.3 %
Blueknight Energy Partners L.P.	4.2 %

Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security. *Current and future portfolio holdings are subject to risk.*

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Return on equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity.

Beta is a measure of a stock's volatility in relation to the overall market.

The Russell 2000® Index measures the performance of the small cap segment of the U.S. equity universe, representing approximately 10% of the total market capitalization of the Russell 3000® Index, and the Russell 2000® Value Index includes those Russell 2000® Index companies with lower price to book ratios and lower forecasted growth values. One cannot invest directly in an index.

The Cove Street Small Cap Value Fund is distributed by Quasar Distributors, LLC.

COVE STREET CAPITAL  Funds

Cove Street Capital
Small Cap Value Fund
CSCAX

Annual Report





September 30, 2021

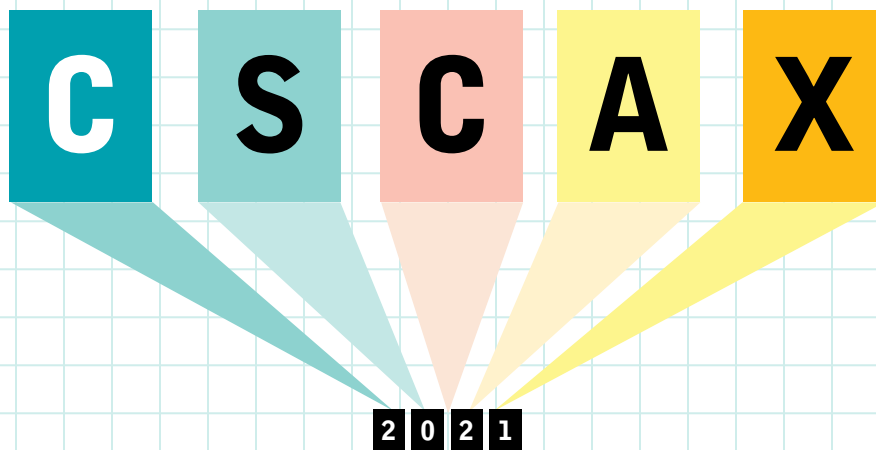
Cove Street Capital Small Cap Value Fund

Ticker: CSCAX | **Cusip:** 56166Y875



Annual Report

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Letter to Shareholders

(unaudited)

GREETINGS FELLOW SHAREHOLDER:

We continue to live in interesting times, but clearly the times have become more interesting as our performance has continued to progress for the past year in a more pleasing absolute and relative direction: The Value Resurrection Project, as we call it.

Our mid-year reflections tend to be more brief so we will provide a quick summation up front: the same issues regarding the “asylum” in Washington, DC; the direction of inflation/interest rates at large; and the availability of near limitless credit being thrown at nearly anything have been—and remain—the dominant themes. While we have “informed and thoughtful” opinions on said subject matters, so does everyone else... endlessly. What we remain highly confident about is that we are only in year one of a multi-year relative movement away from what we call “silly” and into “sane.” Some choose to call that Growth versus Value, but it goes slightly deeper than that. And naturally, we are not sure if that just means we are down 10% and the S&P 500 is down 25%, which is not nearly as fun to go through as it looks on this page. But as co-investors with you in this fund, which to be clear is and has always been an equity fund, we are looking for long-term compounding which is dramatically helped by limiting drawdowns, something in which we have honestly not always been as successful as we would like. (COVID was not in our spreadsheet.)

There remain numerous opportunities to put money into carefully curated and researched small cap ideas that remain increasingly out of bounds for the institutional investment world. Whether it's simply due to size—“what's the point if we can't invest \$5 billion, says the large firm”—or sneakily prevalent rules in the name of compliance and safety—“no, you can't easily buy a \$5 stock at your brokerage firm”—there are factors that are enabling us to have less competition in turning

over smaller rocks. And, we have a number of “catalysts” in place for 2022 that can drive performance “now,” which is always a good thing.

Per usual, we will start with our detractors. We have followed Landec Corporation (Ticker: LNDC) for almost 20 years—and frankly have never liked the math of an agricultural business which sells hothouse tomatoes and packaged salads and vegetables. What has changed is that their “afterthought” business—Lifecore Biomedical—has grown up to be a material ball of goods as a fully integrated Contract Development and Manufacturing Organization (CDMO). This grows, has high EBITDA margins, and generates solid free cashflow. We expect the food businesses to be sold and the CDMO to emerge as the public gem, with a complete re-rating of the stock price at double our cost basis. In the meantime, the legacy food business, which is on its way out, did not perform well. Also, LifeCore saw some slower growth due to inventory destocking at its customers.

BlueKnight Energy Partners L.P. (Ticker: BKEP) concluded the divestiture of its oil and gas business and is now purely the largest independent storage entity of asphalt. This is a long-term contractual business with an excellent margins and free cashflow, and yes it would be nice to have an infrastructure bill that considered “road building” an important national issue. But we don't hold our breath. In the meantime, we own both the common and the preferred and await an interesting corporate finance dance that results in the preferred being folded into the common, thereby producing an explosive move in the stock in our opinion. The preferred yields 8% and the common 5% as we wait.

Astronics Corporation (Ticker: ATRO) designs, manufactures, and markets specialized lighting, control systems, and electronics for the cockpit, cabin, and exteriors of military, commercial jet, and general aviation aircraft. Our research

TOTAL RETURN (CSCAX) — % as of September 30, 2021

	3 MONTH	YEAR to DATE	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION (09/30/98)
Cove Street Capital Small Cap Value Fund	-1.94	20.64	50.33	4.62	5.58	11.46	9.68
Russell 2000® Index	-4.36	12.41	47.68	10.54	13.45	14.63	9.59
Russell 2000® Value Index	-2.98	22.92	63.92	8.58	11.03	13.22	9.67

Performance shown for the period through January 20, 2012 reflects performance for CSC Small Cap Value Fund, a series of CNI Charter Funds, the predecessor to Cove Street Capital Small Cap Value Fund (“The Fund”). The Fund has the same portfolio manager and substantially similar investment strategies to the predecessor fund. The Institutional Class commenced operations on October 3, 2001. The performance results for the Institutional Class reflect the performance of the Investor Class shares from December 31, 1998 through October 2, 2001. The Investor Class subsequently closed, effective November 25, 2015.

The performance data quoted represents past performance. Past performance does not guarantee future results. 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. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-866-497-0097.

The gross expense ratio as per the Prospectus is 1.19%. The Fund imposes a 2.00% redemption fee on shares sold within 60 days of purchase. Performance data does not reflect the redemption fee. If it had, return would be reduced.

Letter to Shareholders (continued)

(unaudited)

suggests the stock is very inexpensive in a more normalized environment for new aircraft manufacturing as well as maintenance. This quarter the stock has seen some downward pressure as a result of the slowing of Boeing Company's (Ticker: BA) manufacturing pace.

Sandstorm Gold Ltd (Ticker: SAND) is a royalty precious metals owner that is waiting for clarity on a game changing asset in Turkey. While it might sound counterintuitive given all of the fiscal and monetary excess present around the world, gold prices have actually fallen a fair amount since early June. SAND is not a play on the short-term price of gold, but lower prices are certainly not helpful. We like the management team at SAND and see a lot of potential for increased cash flows and earnings when their partners successfully get the mine in Turkey up and running.

For contributors this quarter, we will first look at GP Strategies Corporation (Ticker: GPX), whose long takeover process finally ended in success. It is relevant to note that Cove Street Capital's position as the largest or second largest shareholder for a number of years was instrumental in shaping the Board's thought and decision process as well as the general direction in which they steered the Company, all without loud and embarrassing flag waving. The path upward was not perfectly smooth, but this is a good outcome for GPX shareholders.

We have established a new and full position in Lions Gate Entertainment Corporation (Ticker: LGF.B), which is one of the last independent content "manufacturers" in global media, as well as the owner of the streaming platform Starz. The short response to this decision is: this is an extraordinary value given its recent takeovers of competitors MGM and Hello Sunshine.

Compass International Minerals (Ticker: CMP) posted solid operational results this quarter in addition to the introduction of optionality around the development of a material Lithium mine on their existing footprint. The combination of the two improved their performance significantly.

Viasat Inc. (Ticker: VSAT) was a contributor this quarter due to better than expected results in their satellite services segment thanks to a rebound in its inflight connectivity business. We have a longer-term view that the company is severely mispriced by the market with its defense business worth as much, if not more, as the entire market cap today and the massively positive, in our view, launch of VSAT 3 in 2022 draws nearer. We continue to hold the company as a top position in our strategy.

A new addition to the portfolio for the quarter was Ducommun (Ticker: DCO), a manufacturer of parts used in the aerospace and defense industries. We have been following the Company for well over two years, and our research indicates that the CEO of DCO, in his fourth year at the helm, has effectively transitioned the Company from a low margin structures manufacturer tied to Boeing Company (Ticker: BA) to a high margin components and products firm that is well positioned on large and growing defense programs. We also see that their efforts to diversify their commercial aerospace exposure via penetration of Airbus SE (Ticker: EADSY) have also born

fruit—a fact that the market doesn't appear to properly value. With its earnings power significantly higher than what can be seen today, we expect DCO to be revalued at much higher levels over the next three years.

We built a new position this quarter in Chase Corporation (Ticker: CCF), a manufacturer of specialty chemicals and various adhesives, sealants, and anti-corrosion products. For a number of years we have actively followed the progression of its operations under CEO Adam Chase. Mr. Chase inherited the title from the Founder, his father, and has successfully turned a sleepy Boston suburb-based family business into a more professional, operationally-focused corporation. High diversification of revenues across a multitude of products, very high margins, and excellent cash generation have created a high barrier to entry/high return on invested capital compounder. We took advantage of a pullback in the stock price to a level where we saw good upside over the next three years.

Another new addition this quarter was Tiptree Inc. (Ticker: TIPT), a diversified financial holding company comprised of a core insurance business, a peripheral mortgage origination business and an investment portfolio of various distressed assets. The CEO, Michael Barnes, owns 25% of the equity and has a track record of interesting and esoteric investments dating back to his days running structured credit desks at Bear Stearns. Our research indicates that the core insurance company is worth more than the current market cap of the company, leaving a significant amount of upside via the other financial holdings within Tiptree.

White Mountains Insurance Group (Ticker: WTM) is an insurance-oriented "venture capital fund" that we have owned on and off for 30 years. There are periods of perceived inactivity and shrinkage, and then periods of investment and growth. The public markets tend to penalize the former and then react aggressively on the latter. We made it a top ten position on the day of a press release announcing a material investment in a Lloyds Reinsurance company which signaled to us the beginning of a growth phase, a "pattern recognition" event that was the result of decades of paying attention. The company also announced an IPO of a "hidden" asset that has the words "fintech, software, and SaaS" in its prospectus. Needless to say, we have gotten off to a good start.

Finally, while we strive to buy stocks that we can own for three-to-five years, in certain situations events happen right after we buy a stock that make us reassess the rationale for owning it. In the case of Kar Auction Services (Ticker: KAR), we bought the stock earlier this year after following the company for many years. We knew that KAR was a Graham stock from the beginning, but our research led us to believe that the risk of disruption was being overstated by the market. That is still the case, but KAR recently announced a very expensive \$450 million acquisition of a company called CARWAVE that reduced our confidence in the company. We had been told by the company that KAR was content with its digital dealer-to-dealer offering after the \$425 million acquisition of BackLot cars last

year. There is simply no math that can possibly justify the price they paid for CARWAVE and thus we had to write down the intrinsic value of the company by about \$3.50 per share. That deal, in conjunction with the fact that the stock ran up right after we bought it, reduced our margin of safety. But, most importantly, on our decision process spreadsheet for KAR we specifically noted "more expensive acquisitions" as a reason that we would sell the stock. So, we hit the bid to put the money to work elsewhere.

Liberty TripAdvisor Holdings Inc (Ticker: LTRPA) is a company whose main asset consists of voting control and ownership in TripAdvisor, Inc. (Ticker: TRIP). The stock moves per the whim of public opinion on the pace of the rebound in global travel and the Delta variant has not helped ease people's concerns regarding short-term and long-term demand for travel. However, when travel finally emerges from the COVID fog, TRIP will be a primary beneficiary. In the meantime, the company has a healthy balance sheet and is developing a subscription travel offering that has the potential to differentiate its brand from that of the other larger players in travel. The near term maybe be a little bumpy but investors with a long enough time horizon are likely to be rewarded for their patience, given the material upside we see in the stock.

Thank you again for your partnership. We will make one final note regarding taxes which are approximately \$3.69 per share: we spend an awful lot of time attempting to limit taxable events without doing anything particularly athletic that ends up being counterproductive to per share value. As an example, when our

second largest position in GP Strategies was taken over this summer at a meaningful price, we have lugged its 8% along hoping to move the gain into next fiscal year. We cleared the 9/30 hurdle and we have a decent shot at clearing the 10/31 hurdle as well. So, when we say we don't have any legitimate losses left to offset these reported gains, we don't.

We again appreciate your support as our partners in seeking out and profiting from the inefficiencies in public markets.

Jeff Bronchick

Best Regards,

Jeffrey Bronchick, CFA | Principal, Portfolio Manager
Shareholder, Cove Street Capital Small Cap Value Fund

The information provided herein represents the opinions of Cove Street Capital LLC and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Opinions expressed are subject to change at any time.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory prospectus and summary prospectus contain this and other important information about the investment company, and they may be obtained by calling 1-866-497-0097 or visiting www.covestreetfunds.com. Read it carefully before investing.



The information provided herein represents the opinions of Cove Street Capital, LLC and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Opinions expressed are subject to change at any time.

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

Current and future portfolio holdings are subject to risk. Please refer to the Schedule of Investments for a complete list of holdings.

Mutual fund investing involves risk. Principal loss is possible. There is no assurance that the investment process will consistently lead to successful results. Value investing involves risks and uncertainties and does not guarantee better performance or lower costs than other investment methodologies. Investments in smaller companies involve additional risks such as limited liquidity and greater volatility. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. Concentration of assets in a single or small number of issuers, may reduce diversification and result in increased volatility.

The Russell 2000® Index measures the performance of the small cap segment of the U.S. equity universe, representing approximately 10% of the total market capitalization of the Russell 3000® Index, and the Russell 2000® Value Index includes those Russell 2000® Index companies with lower price to book ratios and lower forecasted growth values. One cannot invest directly in an index.

Free cashflow represents the cash a company generates after accounting for cash outflows to support operations and maintain its capital assets.

EBITDA margin is a measure of a company's operating profit, shown as a percentage of its revenue. EBITDA stands for the Earnings Before Interest, Taxes, Depreciation and Amortization that a company makes.

Intrinsic value; is a measure of what an asset is worth.

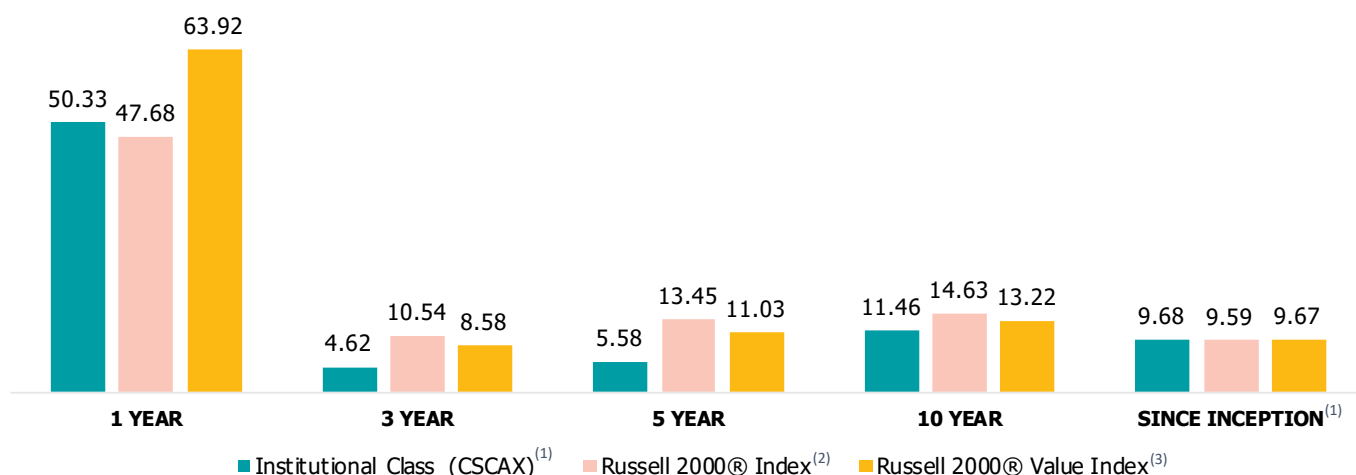
The Standard and Poor's 500® Index, or simply the S&P500®, is a stock market index tracking the performance of 500 large companies listed on stock exchanges in the United States.

An initial public offering (IPO) refers to the process of offering shares of a private corporation to the public in a new stock issuance.

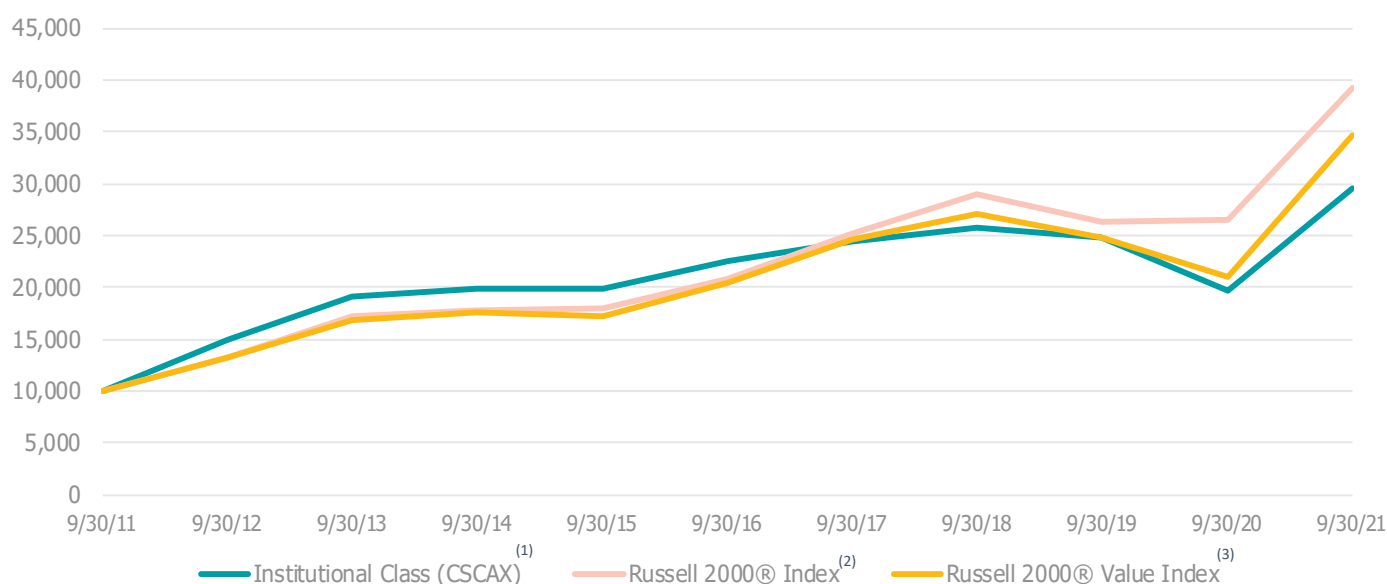
The Cove Street Small Cap Value Fund is distributed by Quasar Distributors, LLC.



Annualized Rates of Return (%) as of September 30, 2021



Value of \$10,000 Investment as of September 30, 2021



- (1) The Institutional Class commenced operations on October 3, 2001. The performance results for the Institutional Class reflect the performance of the Investor Class shares from September 30, 1998 through October 2, 2001. The Investor Class subsequently closed, effective November 25, 2015.
- (2) The Russell 2000® Index is a market capitalization-weighted index comprised of the 2,000 smallest companies listed on the Russell 3000® Index, which contains the 3,000 largest companies in the U.S. based on market capitalization. One cannot invest directly in an Index.
- (3) The Russell 2000® Value Index measures the performance of the small cap value segment of U.S. equity securities. It includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. One cannot invest directly in an Index.

Past performance does not guarantee future results. Graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, which may include but are not limited to, redemption fees, broker commissions on purchases and sales of Fund shares, and (2) ongoing costs, including management 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 an investment of \$1,000 invested at the beginning of the period and held for the entire period (April 1, 2021 – September 30, 2021).

Actual Expenses

The first line of the table below 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 expense 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

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 is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if transactional costs were included, your costs may have been higher.

	BEGINNING ACCOUNT VALUE 4/1/2021	ENDING ACCOUNT VALUE 9/30/2021	EXPENSES PAID DURING PERIOD ⁽¹⁾ 4/1/2021 - 9/30/2021
Institutional Class Actual ⁽²⁾	\$1,000.00	\$1,002.20	\$6.07
Institutional Class Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,019.00	\$6.12

⁽¹⁾ Expenses are equal to the Fund's annualized expense ratio for the most recent six-month period of 1.21%, multiplied by the average account value over the period, multiplied by 183/365 to reflect the one-half year period.

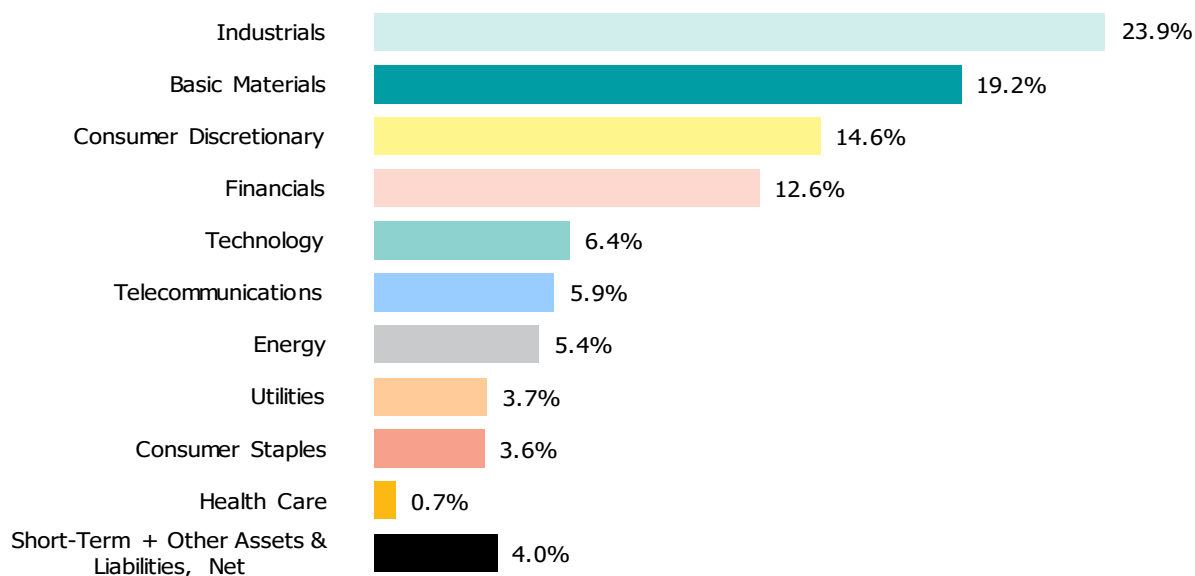
⁽²⁾ Based on the actual return for the six-month period ended September 30, 2021 of 0.22%.



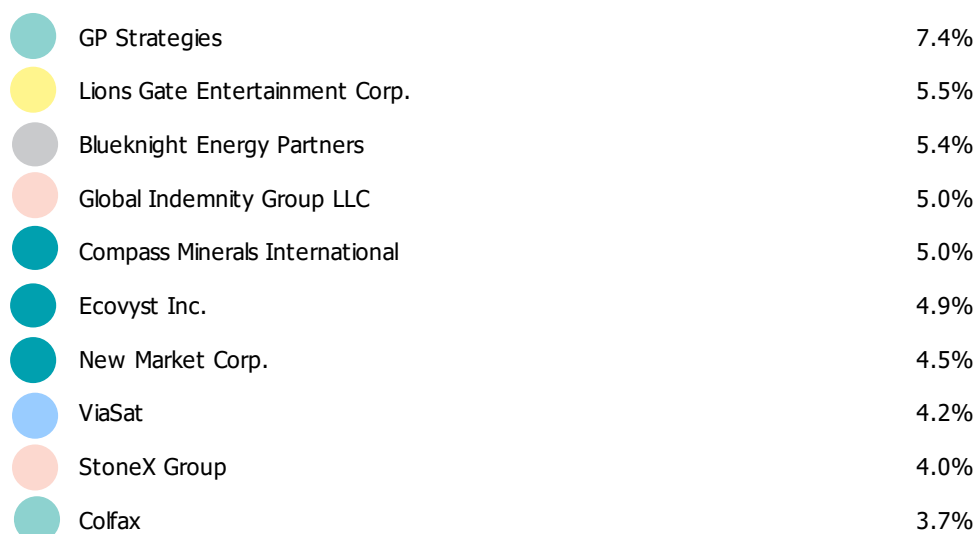
Holdings Presentation

September 30, 2021 (unaudited)

Sector Allocation ⁽¹⁾ (% of net assets) as of September 30, 2021



Top 10 Equity Holdings ⁽¹⁾ (% of net assets) as of September 30, 2021



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

COMMON STOCKS - 93.8%

Basic Materials - 19.2%

	Shares	Value
Chase Corp.	8,900	\$ 909,135
Compass Minerals International, Inc.	57,200	3,683,680
Ecovyst, Inc.	310,000	3,614,600
GCP Applied Technologies, Inc. *	50,000	1,096,000
NewMarket Corp.	9,723	3,293,861
UFP Technologies *	25,000	1,539,750
		14,137,026

Consumer Discretionary - 14.6%

E.W. Scripps, Class A	140,000	2,528,400
Lions Gate Entertainment Corp., Class B *	311,000	4,043,000
Six Flags Entertainment Corp. *	40,000	1,700,000
Skechers U.S.A., Inc., Class A *	22,982	968,002
Wayside Technology Group, Inc.	54,339	1,465,523
		10,704,925

Consumer Staples - 3.6%

Landec Corp. *	290,000	2,673,800
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Energy - 3.2%

Blueknight Energy Partners LP	762,672	2,326,150
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Financials - 12.6%

Global Indemnity Group	138,338	3,700,541
Tiptree, Inc.	10,488	105,090
StoneX Group, Inc. *	45,000	2,965,500
White Mountains Insurance Group, Ltd.	2,300	2,460,103
		9,231,234

Health Care - 0.7%

Viemed Healthcare, Inc. *	87,946	488,100
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Industrials - 23.9%

AZZ	45,146	2,401,767
Colfax Corp.*	60,000	2,754,000
DLH Holdings *	133,200	1,638,360
Ducommun, Inc. *	14,600	735,110
GP Strategies Corp.*	261,067	5,404,087
KBR, Inc.	67,400	2,655,560
Standex International Corp.	20,000	1,978,200
		17,567,084

COMMON STOCKS (continued) - 93.8%

Technology - 6.4%

	Shares	Value
CommVault Systems, Inc. *	20,000	1,506,200
IEH Corp. * (a)	90,000	1,080,000
SecureWorks Corp. *	105,300	2,093,364
		4,679,564

Telecommunications - 5.9%

Millicom International Cellular *	36,200	1,308,630
ViaSat, Inc. *	55,800	3,072,906
		4,381,536

Utilities - 3.7%

Heritage-Crystal Clean *	94,403	2,735,799
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Total Common Stocks (Cost \$50,168,223)

68,925,218

PREFERRED STOCK - 2.2%

Energy - 2.2%

Blueknight Energy Partners L.P., 11.000%

Total Preferred Stock (Cost \$1,299,214)

200,000 **1,630,000**

SHORT-TERM INVESTMENT - 4.1%

Invesco Treasury Obligations Portfolio, Institutional Class, 0.01% ^

Total Short-Term Investment (Cost \$2,991,224)

2,991,224 **2,991,224**

Total Investments - 100.1% (Cost \$54,458,661)

73,546,442

Other Assets & Liabilities, Net (0.1)%

(86,075)

Total Net Assets - 100.0%

\$ 73,460,367

* Non-income producing security.

(a) Security considered illiquid, and is categorized in Level 2 of the fair value hierarchy. The illiquid security has a total fair value of \$1,080,000, which represents 1.5% of net assets. See Notes 2 and 3 in Notes to Financial Statements.

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

See Notes to Financial Statements.

ASSETS:

Investments, at value (Cost: \$54,458,661)	\$ 73,546,442
Cash	8,045
Dividends and interest receivable	27,842
Receivable for capital shares sold	5,812
Prepaid expenses	13,672

Total assets	73,601,813
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LIABILITIES:

Payable to investment adviser	51,049
Payable for transfer agent fees & expenses	21,501
Payable for audit fees	20,498
Payable for fund administration & accounting fees	20,414
Payable for trustee fees	4,088
Payable for compliance fees	3,753
Payable for custody fees	1,690
Payable for capital shares redeemed	30
Accrued expenses	18,423

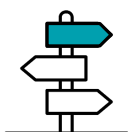
Total liabilities	141,446
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NET ASSETS	\$ 73,460,367
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NET ASSETS CONSIST OF:

Paid-in capital	50,875,388
Total distributable earnings	22,584,979
Net Assets	\$ 73,460,367

Shares issued and outstanding ⁽¹⁾	1,795,441
Net asset value, redemption price and offering price per share ⁽²⁾	\$ 40.91



⁽¹⁾ Unlimited shares authorized without par value.

⁽²⁾ A redemption fee of 2.00% is assessed against shares redeemed within 60 days of purchase.

See Notes to Financial Statements.

Statement of Operations

for the Year Ended September 30, 2021

INVESTMENT INCOME:

Dividend income	\$ 2,026,019
Interest income	236,354
Total investment income	<u>2,262,373</u>

EXPENSES:

Investment adviser fees (See Note 4)	773,722
Fund administration & accounting fees (See Note 4)	83,982
Transfer agent fees & expenses (See Note 4)	81,717
Federal & state registration fees	31,519
Postage & printing fees	23,148
Audit fees	20,497
Legal fees	20,208
Trustee fees	17,307
Compliance fees (See Note 4)	15,002
Custody fees (See Note 4)	12,695
Insurance expense	2,191
Other Expenses	29,898
Total expenses before interest	<u>1,111,886</u>
Interest expense (See Note 9)	157
Total expenses before recoupment/waiver	<u>1,112,043</u>
Adviser recoupment (See Note 4)	1,873
Less: waiver from investment adviser (See Note 4)	<u>(5,474)</u>
Net expenses	1,108,442

NET INVESTMENT INCOME

1,153,931

REALIZED AND UNREALIZED GAIN ON INVESTMENTS:

Net realized gain on investments	7,449,800
Net change in unrealized appreciation/depreciation on investments	<u>29,800,004</u>

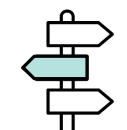
Net realized and unrealized gain on investments

37,249,804

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 38,403,735

See Notes to Financial Statements.



Statements of Changes in Net Assets

September 30, 2021

	Year Ended September 30, 2021	Year Ended September 30, 2020
OPERATIONS:		
Net investment income	\$ 1,153,931	\$ 995,645
Net realized gain (loss) on investments	7,449,800	(2,300,035)
Net change in unrealized appreciation/depreciation on investments	29,800,004	(22,559,977)
Net increase (decrease) in net assets from operations	38,403,735	(23,864,367)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	9,471,335	24,829,692
Proceeds from reinvestments of distributions	982,224	872,970
Payments for shares redeemed	(48,899,527)	(47,690,472)
Redemption fees	3,693	1,717
Decrease in net assets resulting from capital share transactions	(38,442,275)	(21,986,093)
DISTRIBUTIONS TO SHAREHOLDERS:	(1,099,558)	(995,461)
TOTAL DECREASE IN NET ASSETS	(1,138,098)	(46,845,921)
NET ASSETS:		
Beginning of year	74,598,465	121,444,386
End of year	\$ 73,460,367	\$ 74,598,465



See Notes to Financial Statements.

Financial Highlights

(for a Fund Share Outstanding Throughout the Years)

	Year Ended September 30,				
	2021	2020	2019	2018	2017
PER SHARE DATA:					
Net asset value, beginning of year	\$27.56	\$34.89	\$37.51	\$36.49	\$34.21
Investment operations:					
Net investment income (loss)	0.60	0.35	0.24	(0.04)	(0.18)
Net realized and unrealized gain (loss) on investments	13.17	(7.40)	(1.84)	2.10	2.92
Total from investment operations	<u>13.77</u>	<u>(7.05)</u>	<u>(1.60)</u>	<u>2.06</u>	<u>2.74</u>
Less distributions:					
From net investment income	(0.42)	(0.28)	-	-	-
From net realized gains	-	-	(1.02)	(1.04)	(0.46)
Total distributions	<u>(0.42)</u>	<u>(0.28)</u>	<u>(1.02)</u>	<u>(1.04)</u>	<u>(0.46)</u>
Paid-in capital from redemption fees	<u>-</u> ⁽¹⁾	<u>-</u> ⁽¹⁾	<u>-</u> ⁽¹⁾	<u>-</u> ⁽¹⁾	<u>-</u> ⁽¹⁾
Net asset value, end of year	<u>\$40.91</u>	<u>\$27.56</u>	<u>\$34.89</u>	<u>\$37.51</u>	<u>\$36.49</u>
TOTAL RETURN	50.33%	-20.43%	-4.26%	5.92%	8.17%
SUPPLEMENTAL DATA and RATIOS:					
Net assets, end of year (in millions)	\$73.5	\$74.6	\$121.4	\$148.4	\$147.4
Ratio of expenses to average net assets:					
Before expense waiver/recoupment	1.22%	1.18%	1.22%	1.16%	1.20%
After expense waiver/recoupment	1.22%	1.18%	1.23%	1.16%	1.20%
Ratio of net investment income (loss) to average net assets:					
After expense waiver/recoupment	1.27%	0.95%	0.65%	(0.11)%	(0.59)%
Portfolio turnover rate	68%	70%	53%	59%	48%

(1) Amount per share is less than \$0.01.



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 Cove Street Capital Small Cap Value 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*. The Fund commenced operations on September 30, 1998 and currently offers Institutional Class shares. 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 tax or excise tax provision is required. As of and during the year ended September 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 year ended September 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 uncertain tax positions as income tax expense in the Statement of Operations. As of and during the year ended September 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 September 30, 2018.

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. The Fund will establish a reserve for interest receivable when it becomes probable that the interest will not be collected, and the amount of uncollectible interest can be reasonably estimated. Discounts and premiums on securities purchased are amortized over the expected life of the respective securities using the constant yield method.

The Fund may utilize earnings and profits distributed to shareholders on redemptions of shares as part of the dividend paid deduction. 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 gain for federal income tax purposes. Where such differences are permanent in nature, GAAP requires that they be reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value per share of the Fund. For the year ended September 30, 2021, the Fund decreased distributable earnings by \$1,772,323 and increased paid-in capital by \$1,772,323. These adjustments were largely due to the use of tax equalization by the Fund.

Notes to Financial Statements (continued)

September 30, 2021

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.

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

Illiquid or Restricted Securities – A security may be considered illiquid if it lacks a readily available market. Securities are generally considered liquid if they can be sold or disposed of in the ordinary course of business within seven days at approximately the price at which the security is valued by the Fund. Illiquid securities may be valued under methods approved by the Board of Trustees (the “Board”) as reflecting fair value. The Fund will not hold more than 15% of the value of its net assets in illiquid securities. Certain restricted securities may be considered illiquid. Restricted securities are often purchased in private placement transactions, are not registered under the Securities Act of 1933, may have contractual restrictions on resale, and may be valued under methods approved by the Board as reflecting fair value. At September 30, 2021, the Fund had investments in illiquid securities with a total value of \$1,080,000 or 1.5% of total net assets.

Information concerning illiquid securities, including restricted securities considered to be illiquid, is as follows:

Security	Par / Shares	Date Acquired	Cost Basis
IEH Corp.	90,000	Aug. 2021	\$1,332,900

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, or last trade. 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, or last trade. 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, or last trade 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 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.

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. These procedures consider many factors, including the type of security, size of holding, trading volume, liquidity, 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 net asset value 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 that describe any fair value determinations and methods.

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 September 30, 2021:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$67,845,218	\$1,080,000	\$ -	\$68,925,218
Preferred Stock	1,630,000	-	-	1,630,000
Short-Term Investment	2,991,224	-	-	2,991,224
Total Investments in Securities	<u>\$72,466,442</u>	<u>\$1,080,000</u>	<u>\$ -</u>	<u>\$73,546,442</u>

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

Continued on next page.

Notes to Financial Statements (continued)

September 30, 2021

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value.

Balance as of September 30, 2020	\$	2,058,103
Accrued discounts/premiums		56,207
Realized losses		(3,874,345)
Change in net unrealized appreciation/depreciation		4,471,206
Net sales		(2,711,171)
Transfers into and/or out of <u>Level 3</u>		-
Balance as of September 30, 2021	\$	-
Change in unrealized appreciation/depreciation during the year for <u>Level 3</u> investments held at September 30, 2021	\$	-

4. Investment Advisory Fee and Other Transactions With Affiliates

The Trust has an agreement with Cove Street Capital, 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 0.85% of the Fund's average daily net assets.

The Fund's Adviser has contractually agreed to waive a portion or all of its management fees and/or reimburse the Fund for its expenses to ensure that total annual operating expenses (excluding acquired fund fees and expenses, interest, taxes, brokerage commissions and extraordinary expenses) do not exceed 1.25% of the average daily net assets. Fees waived and expenses reimbursed by the Adviser may be recouped by the Adviser for a period of thirty-six months following the month during which such waiver or reimbursement was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the expense reimbursement occurred and at the time of recoupment. The Operating Expenses Limitation Agreement 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 Trust's Board or the Adviser, with the consent of the Board. Total fee recoupment in the fiscal year ended September 30, 2021, was \$1,873, which represented fee waivers occurring during the current fiscal year. As of September 30, 2021, the Fund has \$3,601 in previously waived fees or reimbursed expenses subject to potential recovery by August 31, 2024.

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 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 year ended September 30, 2021, are disclosed in the Statement of Operations.

5. Capital Share Transactions

	For the Year Ended Ended September 30, 2021	For the Year Ended Ended September 30, 2020
Institutional Class:		
Shares sold	249,404	891,912
Shares issued to holders in reinvestment of distributions	29,719	23,205
Shares redeemed	(1,190,450)	(1,689,623)
Net decrease in shares outstanding	(911,327)	(774,506)

6. Investment Transactions

The aggregate purchases and sales, excluding Short-Term investments, by the Fund for the year ended September 30, 2021, were as follows:

	Purchases	Sales
U.S. Government Securities	\$-	\$-
Other Securities	\$57,594,700	\$98,319,326

7. Income 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 September 30, 2021, were as follows:

Aggregate Gross Appreciation	Aggregate Gross Depreciation	Net Appreciation	Federal Income Tax Cost
\$20,337,588	\$(1,635,567)	\$18,702,021	\$54,884,421

Any difference between book-basis and tax-basis unrealized appreciation would be attributable primarily to the tax deferral of losses on wash sales and partnerships in the Fund.

At September 30, 2021, the Fund's components of distributable earnings on a tax-basis were as follows:

Undistributed Ordinary Income	Undistributed Long- Term Capital Gain	Other Accumulated Gains	Unrealized Appreciation	Total Distributable Earnings
\$3,882,958	\$-	\$-	\$18,702,021	\$22,584,979

A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital, and ordinary losses which occur during the portion of a Fund's taxable year subsequent to October 31 and December 31, respectively. For the taxable year ended September 30, 2021, the Fund did not defer any qualified late year losses. The Fund utilized \$1,577,983 of capital loss carryforwards in the current year. As of September 30, 2021, the Fund had no capital loss carryovers.

Notes to Financial Statements (continued)

September 30, 2021

The tax character of distributions paid for the year ended September 30, 2021, were as follows:

	Ordinary Income*	Long Term Capital Gains	Total
Amount in Dollars	\$1,099,558	\$-	\$1,099,558
Amount per Share	\$0.42111	\$-	\$0.42111

The tax character of distributions paid for the year ended September 30, 2020 were as follows:

	Ordinary Income*	Long Term Capital Gains	Total
Amount in Dollars	\$995,461	\$-	\$995,461
Amount per Share	\$0.27581	\$-	\$0.27581

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

8. Control Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of September 30, 2021, there were no shareholders owning more than 25% of the Fund's outstanding shares.

9. Line of Credit

The Fund has established an unsecured line of credit ("LOC") in the amount of \$10,000,000, 15% of gross market value of the Fund, or 33.33% of the fair value of the Fund's unencumbered assets, whichever is less. The LOC matures unless renewed on July 22, 2022. This LOC is intended to provide short-term financing, if necessary, subject to certain restrictions and covenants in connection with shareholder redemptions and other short-term liquidity needs of the Fund. The LOC is with the Custodian. Interest is charged at the prime rate which was 3.25% as of September 30, 2021. The interest rate during the year was 3.25%. The Fund has authorized the Custodian to charge any of the Fund's accounts for any missed payments. The weighted average interest rate paid on outstanding borrowings for the Fund was 3.25%. For the year ended September 30, 2021, the Fund's LOC activity was as follows:

LOC Agent	Average Borrowings	Amount Outstanding as of September 31, 2021	Interest Expense	Maximum Borrowing	Date of Maximum Borrowing
U.S. Bank N.A.	\$4,770	\$ -	\$157	\$665,000	September 23, 2021



10. Recent Regulatory Update

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices ("Rule 2a-5"). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Fund will be required to comply with the rules by September 8, 2022. Management is currently assessing the potential impact of the new rules on the Fund's financial statements, if any.

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 Event

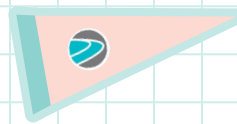
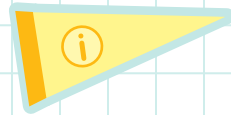
On November 16, 2021, the Fund paid a short-term capital gain distribution of \$3,101,308, or \$1.91656 per share, and a long-term capital gain distribution of \$2,878,180, or \$1.77867 per share.

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.

End of Notes to Financial Statements.



Appendix



Appendix Contents

Report of Independent Registered Public Accounting Firm

Additional Information

Privacy Notice

Report of Independent Registered Public Accounting Firm

To the Shareholders of Cove Street Capital Small Cap Value Fund and Board of Trustees of Managed Portfolio Series

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Cove Street Capital Small Cap Value Fund (the "Fund"), a series of Managed Portfolio Series, as of September 30, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2021, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2021, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2011.

Cohen & Company, Ltd.
Milwaukee, Wisconsin
November 24, 2021

NAME, ADDRESS, YEAR of BIRTH	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE & LENGTH of TIME SERVED	NUMBER of PORTFOLIOS IN TRUST OVERSEEN by TRUSTEE	PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD by TRUSTEE DURING THE PAST FIVE YEARS
Independent Trustees					
Leonard M. Rush, CPA 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1946	Chairman, Trustee and Audit Committee Chairman	Indefinite Term; Since April 2011	33	Retired, Chief Financial Officer, Robert W. Baird & Co. Incorporated (2000-2011).	Independent Trustee, ETF Series Solutions (47 Portfolios) (2012-Present); Director, Anchor Bancorp Wisconsin, Inc. (2011- 2013)
David A. Massart 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1967	Trustee	Indefinite Term; Since April 2011	33	Co-Founder and Chief Investment Strategist, Next Generation Wealth Management, Inc. (2005-present).	Independent Trustee, ETF Series Solutions (49 Portfolios) (2012-Present)
David M. Swanson 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1957	Trustee and Nominating & Governance Committee Chairman	Indefinite Term; Since April 2011	33	Founder and Managing Principal, SwanDog Strategic Marketing, LLC (2006-present).	Independent Trustee, ALPS Variable Investment Trust (7 Portfolios) (2006-Present); Independent Trustee, RiverNorth Opportunities Closed-End Fund (2015- Present); Independent Trustee, RiverNorth Funds (3 Portfolios) (2018-Present); RiverNorth Managed Duration Municipal Income Fund Inc. (1 Portfolio) (2019 to present); RiverNorth Marketplace Lending Corporation (1 Portfolio) (2018 to present); RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (1 Portfolio) (2018 to present); RiverNorth Opportunities Fund, Inc. (1 Portfolio) (2013 to present); RiverNorth Opportunistic Municipal Income Fund, Inc. (1 Portfolio) (2018 to present) RiverNorth Flexible Municipal Income Fund (2020-Present).

Additional Information (continued)

(unaudited)

NAME, ADDRESS, YEAR of BIRTH	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE & LENGTH of TIME SERVED	NUMBER of PORTFOLIOS IN TRUST OVERSEEN by TRUSTEE	PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD by TRUSTEE DURING THE PAST FIVE YEARS
Robert J. Kern 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1958	Trustee	Indefinite Term; Since January 2011	33	Retired (July 2018 - present), Executive Vice President, U.S. Bancorp Fund Services, LLC (1994-2018).	None
Officers					
Brian R. Wiedmeyer 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1973	President and Principal Executive Officer	Indefinite Term, Since November 2018	N/A	Vice President, U.S. Bancorp Fund Services, LLC (2005 - present).	N/A
Deborah Ward 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1966	Vice President, Chief Compliance Officer and Anti-Money Laundering Officer	Indefinite Term; Since April 2013	N/A	Senior Vice President, U.S. Bancorp Fund Services, LLC (2004 - present).	N/A
Benjamin Eirich 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1981	Treasurer, Principal Financial Officer and Vice President	Indefinite Term; Since August 2019 (Treasurer); Since November 2018 (Vice President)	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2008-present).	N/A
Joseph Destache 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1991	Secretary	Indefinite Term; Since March 2021	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2019-present); Regulatory Administration Intern, U.S. Bancorp Fund Services, LLC (2018 -2019); Law Student (2016 -2019).	N/A
Douglas Schafer 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1970	Assistant Treasurer and Vice President	Indefinite Term; Since May 2016 (Assistant Treasurer); Since November 2018 (Vice President)	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2002-present).	N/A
Michael J. Cyr II CPA 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1992	Assistant Treasurer and Vice President	Indefinite Term; Since August 2019	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2013-present).	N/A

Statement Regarding the Fund's Liquidity Risk Management Program

Pursuant to Rule 22e-4 under the Investment Company Act of 1940, the Trust, on behalf of the Cove Street Capital Small Cap Value 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 Cove Street Capital, LLC ("Cove Street") as the administrator of the Program (the "Program Administrator"). Personnel of Cove Street or its affiliates conduct the day-to-day operation of the Program pursuant to policies and procedures administered by the Program Administrator.

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, Cove Street 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, Cove Street 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 Program Administrator 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. Cove Street'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 have redemptions in-kind during the Reporting Period. 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.

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 1-866-497-0097.

Availability of Fund Proxy Voting Information

A description of the Fund's Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-866-497-0097. 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 1-866-497-0097, or (2) on the SEC's website at www.sec.gov.

Fund Distribution Information

For the fiscal year ended September 30, 2021, certain dividends paid by the Fund may be reported as qualified dividend income and may be eligible for taxation at capital gain rates. The percentage of dividends declared from ordinary income designated as qualified dividend income was 81.55% for the Fund. For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended September 30, 2021 was 81.62% for the Fund. The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) was 0.00%.



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.



ANNUAL REPORT 2021

Cove Street Capital Small Cap Value Fund



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 1-866-497-0097.

Investment Adviser

Cove Street Capital, LLC
2101 East El Segundo Boulevard, Suite 302
El Segundo, CA 90245

Distributor

Quasar Distributors, LLC
111 E. Kilbourn Avenue, Suite 2200
Milwaukee, WI 53202

Custodian

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

**Administrator, Fund Accountant
and Transfer Agent**

U.S. Bancorp Fund Services, LLC
615 E. Michigan Street
Milwaukee, WI 53202

**Independent Registered
Public Accounting Firm**

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

Legal Counsel

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



www.CoveStreetFunds.com

THANK YOU

Mail your fund documents to:

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Overnight Mail

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