

Cove Street Capital  
Small Cap Value Fund  
**CSCAX**

Investor Kit

December 31, 2022



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](http://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  
P.O. Box 701  
Milwaukee, WI 53201-0701

U.S. Bancorp Fund Services, LLC  
615 E. Michigan St., FL3  
Milwaukee, WI 53202-5207

For additional information please call toll-free 866-497-0097 or visit us on the web at [www.covestreetfunds.com](http://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:

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### 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



 <b>COVE STREET CAPITAL</b>   <i>Funds</i>	<p align="center"> <b>Cove Street Capital</b>  <b>Small Cap Value Fund</b>  <i>Summary Prospectus</i>  January 28, 2023  Institutional Class – (CSCAX) </p>
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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, 2023, 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/](http://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](mailto: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.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	<b>Institutional Class</b>
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%
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	<b>Institutional Class</b>
Management Fees	0.85%
Other Expenses (including 0.01% in Interest Expense)	0.47%
Acquired Fund Fees and Expenses <sup>(1)</sup>	0.01%
Total Annual Fund Operating Expenses <sup>(1)</sup>	1.33%
Fee Waiver/Reimbursement <sup>(2)</sup>	-0.06%
Total Annual Fund Operating Expenses After Fee Waiver/Reimbursement <sup>(1)(2)</sup>	1.27%

(1) The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets before expense waiver/recoupment included in the Financial Highlights section of the Fund's Statutory Prospectus, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses.

(2) Cove Street Capital, LLC (the "Adviser" or "Cove Street") has contractually agreed to waive its management fees and pay Fund expenses, in order to ensure that Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses ("AFFE"), leverage/borrowing interest, interest expense, taxes, brokerage commissions, and other transactional expenses, dividends paid on short sales and extraordinary expenses) do not exceed 1.25% of the Fund's average daily net assets. Fees waived and expenses paid by the Adviser may be recouped by the Adviser for a period of 36 months following the month during which such fee waiver and expense payment occurred, provided that any such recoupment may not cause the Fund's expenses to exceed the expense limit in effect at the time of the waiver or recoupment. The Operating Expenses Limitation Agreement is indefinite, but cannot be terminated through at least January 28, 2024. Thereafter, the agreement may be terminated at any time upon 60 days' written notice by the Board or the Adviser, with the consent of the Board.

## 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 (taking into account the expense limitation for one year). 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>
<b>Institutional Class</b>	\$129	\$416	\$723	\$1,596

## 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 51% 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 the 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.

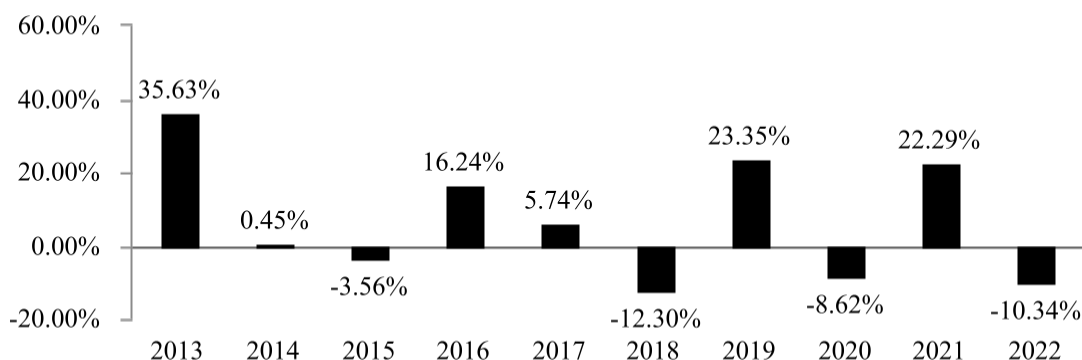
*Epidemic Risk.* Widespread disease, including pandemics and epidemics have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors 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](http://www.covestreetfunds.com) or by calling (866) 497-0097.

**Calendar Year Total Returns as of December 31:**



Best Quarter	Worst Quarter
Q4 2020 24.52%	Q1 2020 -39.81%

### Average Annual Total Returns for the periods ended December 31, 2022<sup>(1)</sup>

	One Year	Five Years	Ten Years	Since Inception (9/30/1998)
<b>Institutional Class</b>				
Return Before Taxes	-10.34%	1.63%	5.76%	8.73%
Return After Taxes on Distributions	-13.27%	0.13%	4.17%	7.68%
Return After Taxes on Distributions and Sale of Fund Shares	-3.93%	1.19%	4.34%	7.35%
Russell 2000® Index (reflects no deduction for fees, expenses or taxes)	-20.44%	4.13%	9.01%	8.14%
Russell 2000® Value Index (reflects no deduction for fees, expenses or taxes)	-14.48%	4.13%	8.48%	8.64%

<sup>(1)</sup> 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.

<b>Total Return — % as of 12/31/2022</b>	3 Month	1 Year	3 Year	5 Year	10 Year	Inception (09/30/98)
Cove Street Capital Small Cap Value Fund	7.82	-10.34	0.07	1.63	5.76	8.73
Russell 2000® Index	6.23	-20.44	3.10	4.13	9.01	8.49
Russell 2000® Value Index	8.42	-14.48	4.70	4.13	8.48	8.55

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 1.22%. 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.

## Top 10 Holdings (%), as of 12/31/2022

Viasat Inc	9.3 %
Ecovyst Inc	5.5 %
White Mountains Insurance Group Ltd	4.4 %
Global Indemnity Group LLC	4.4 %
Lifecore Biomedical	4.3 %
Compass Minerals International Inc	4.3 %
Heritage-Crystal Clean Inc	4.1 %
Hallador Energy Company	4.1 %
E.W. Scripps Company	3.6 %
Chase Corporation	3.5 %

Total Number of Securities Held: 30

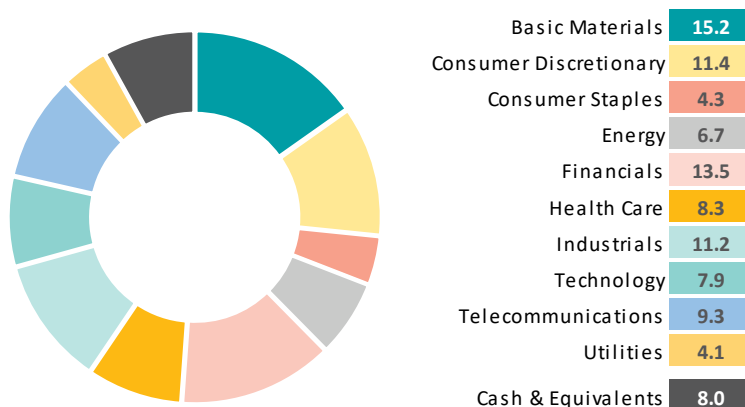
Top 10 reflect equity holdings only. Fund holdings are subject to change.

## Fees + Expenses

Total Annual Operating Expenses	1.22%
Fee Waiver/Expense Reimbursement	N/A
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.22%

## Sector Allocation (%),

Based on total investments as of 12/31/2022



## Asset Allocation (%), as of 12/31/2022

Common Stock **92.0**

# 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.

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## 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 \$407 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, 2022

**GREETINGS FELLOW SHAREHOLDER:**

As 2022 closes out with a pathetic whisper worthy of its trail of losses across almost every asset class except “energy” and “strong dollar,” we will spare you hundreds of words opining on what is to come in the next year. The world may be lots of things, but “peak words” is the best prognostication we can offer.

As we often say, the future remains uncertain. Things happen that aren’t on spreadsheets. Surprise - human beings are an odd lot that can only be temporarily constrained by the rulers of the day or the intent of Central Bank policy.

As a concentrated equity manager, our performance is generated more so by our competence in curation, rather than the general vicissitudes of financial whims and tides. We elaborate below. But very simply, we attempted to be far less silly than many of our brethren, and thus, we lost less than most this year.

As our largest detractor, Lifecore Biomedical (Ticker: LFCR), formerly Landec Corporation, remains a disappointment in progress. The strategic plan that has extraordinary value potential called for an exit from all food businesses and a focus its fast growing, highly strategic CDMO (Contract Development and Manufacturing Organization) to

the healthcare industry has simply taken nearly forever to accomplish. This was frankly mostly self-inflicted on several fronts: lack of urgency, a very poor choice on its investment banker (and their strategy to try and sell the food business as a portfolio rather than piecemeal), and forgoing chances to raise growth capital on advantageous terms. We have reinvested in the company in the form of a convertible preferred to kick the proverbial can down the road into 2023, when, we believe, the remaining food business will get sold, the CDMO will continue to grow and sizable new business opportunities will be announced. Can this company properly monetize the opportunities in front of them? Should it be sold to a larger company to enable said monetization? We expect decisions in 2023 on these issues to result in a far higher stock price.

There is very little to say about IEH Corporation (Ticker: IEHC) other than sometimes when you have to restate financials, it takes forever. (We went through this with Avid Technology (Ticker: AVID) a few years ago.) This is a wonderful little aerospace products company that, we believe, is at the end of this process. We visited the headquarters/factory, confirmed their net cash status, and confirmed their product value in the marketplace with competitors and customers. We remain convinced this is a mid-20’s value as

**TOTAL RETURN (CSCAX) — % as of December 31, 2022**

	3 MONTH	YEAR to DATE	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION (09/30/98)
Cove Street Capital Small Cap Value Fund	7.82	-10.34	-10.34	0.07	1.63	5.76	8.73
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*The gross expense ratio as per the Prospectus is 1.22%. 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, 2022



compared to current levels in the single digits. It was like watching paint dry in 2022, but we are optimistic that 2023 is a return to normalcy.

Liberty TripAdvisor Holdings (Ticker: LTRPA) is simply another presently unsuccessful holding pen for a Liberty holding – in TripAdvisor (Ticker: LTRPA). While travel at large is on an upswing, it is coming back from a solid Covid hole. In the meantime, LTRPA has a new CEO who replaced the founder – it will be difficult for him to be worse. They have also changed their reporting making it fairly obvious how profitable the core TRIP is...and how fast growing and unprofitable their other ventures are in “Experiences” and “Dining” – both of which are leaders in their respective fields. We expect an Analyst Day and a strategic plan in 2023, which has reasonable probability of attracting new investors. This security is effectively leveraged exposure to TRIP – we can get the same oomph from 1.5% of the portfolio in this as 5% in LTRPA.

On the positive end of the spectrum, Hallador Energy (Ticker: HRG) continues to be one of our biggest winners, as people belatedly realize just how long the tail is for coal usage in the world, despite any wishes or well-meaning attempts to have it go away. HNRG has enormous operating leverage that we think is going to be “higher and longer” and retain our position after a modest trim in position size after a 4x increase from our initial purchase price.

Climb Global Solutions (Ticker: CLMB), formerly known as Wayside Technology Group, is a software and hardware distributor that helps new-to-market software companies sell to Value Added Resellers (VARs) and IT solution providers such as CDW, who then sell to the end user. In January 2020, the company promoted Dale Foster to CEO, and since then, he has put the company on a great trajectory to grow market share. The top four biggest software distributors generate over \$100 billion in sales per year, while Climb has only ~\$300 million in revenue. The company is small enough to not be on the larger players’ radar, which is advantageous to Foster as he continues to execute his strategy of growing the company’s revenue and profit by focusing on emerging technology players.

The pre-identified risk in Viemed Healthcare Inc. (Ticker: VMD) was always noted as a “government regulation and pricing risk.” While the company’s core offerings enable an efficient, at-home service to increasingly ill patients that enables breathing and allows them to avoid visits to the ER, that is not a view shared by some parts of the US government bureaucracy known as Centers for Medicare & Medicaid Services (CMS). Fortunately, the CMS overhang has largely been put behind them, and VMD has continued adding patients at a healthy growth rate. The stock price is moving upward in line with the growth of the business.

A new position this quarter is IAC Interactive (Ticker: IAC) which is the holding company for legendary media investor Barry Diller, and is presently run by CEO Joey Levin. Making this simple – the stock has fallen from a hallowed status large cap to a small cap. It is valued a 30% discount to its two largest assets – a 17% stake in gaming company MGM Resorts International (Ticker: MGM) and its DotDash digital advertising business. (We know the later well as a former shareholder in Meredith – the old name.) beyond these two assets, we then get “a whole bunch of stuff”, including its ownership in Angi.com and Care.com, both of which represent a non-zero probability of moonshot value potential. MGM grows, advertising will show up on the other side of the economic cycle – one day.

We sold the last of our shares in UFP Technologies (Ticker: UFPT), which from beginning to end was approximately a “5-bagger” for the Fund. Yes, we wish we had more. And yes, we should have never sold a share on the way up! CEO Jeffrey Bailey has done a stupendous job moving the company from a “packaging” company with a high degree of auto business to primarily a trusted advisor to the medical device industry. This was accomplished with both internal growth, two well-sourced and executed acquisitions, and investments in global sourcing for global customers. It was a job well done. But, the “stock” has reached a valuation that bakes in a continuation of this trajectory and that is a bit harder to have confidence in. You might have also noticed the chance for other opportunities in this messy market. We may be back in the future at

## Letter to Shareholders

December 31, 2022



lower levels - it is a good business but not a forever keeper.

We would like to point out one thing with respect to UFPT. With many small cap companies, we do a lot of more work and then don't get a chance to get a full position as there is limited liquidity. But we work...and we wait. In the case of UFPT, we bought 7% of the company in one fell swoop from another manager who "had" to get out. Ideal for us. It sometimes pays to hang around the hoop.

We sold out of Skechers (Ticker: SKX), which was one of our "what should we be buying in the Covid Crash of 2020" stocks. While we think the brand has enormous global value and appeal, the Achilles heel has always been the existence of voting control stock that enables the founding family to essentially run this like a captive weekend lemonade stand with all that attendant discipline to cost and interest in shareholder returns. We generated a solid return in the name but have difficulty seeing an interest in a path that raises margins 50% which would still put them below their peers. We think we can do better.

As we draw the year and this letter to a close, we do have some longer-term thoughts. Inflation might have "peaked" in 2022, but the odds of it being stickier at 4-ish seem high to us. That implies higher rates for longer than some suppose which is not a world-ender but a headwind. Credit bugs us more. Free money is over. Companies with leverage are finding the world less accommodating. We have "a few" that fall into this category - but you don't see the ones we thankfully avoided.

Lastly, valuation is "dispersed." There are a lot of cheap stocks out there, but many in the indices are just down a lot, versus actually cheap. We posit higher interest rates and less availability of credit will continue to punish the previously "favored" and enable opportunity in the "boring." We expect more good relative performance and positive surprises from our curation.

Best Regards,

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

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## Letter to Shareholders

December 31, 2022


**TOP 10 HOLDINGS** — % as of December 31, 2022

Viasat Inc	9.34	%
Ecovyst Inc	5.50	%
White Mountains Insurance Group Ltd	4.44	%
Global Indemnity Group LLC	4.39	%
Lifecore Biomedical	4.27	%
Compass Minerals International Inc	4.26	%
Heritage-Crystal Clean Inc	4.07	%
Hallador Energy Company	4.07	%
E.W. Scripps Company	3.62	%
Chase Corporation	3.52	%

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

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COVE STREET CAPITAL  Funds

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Cove Street Capital  
Small Cap Value Fund  
**CSCAX**

Annual Report







September 30, 2022

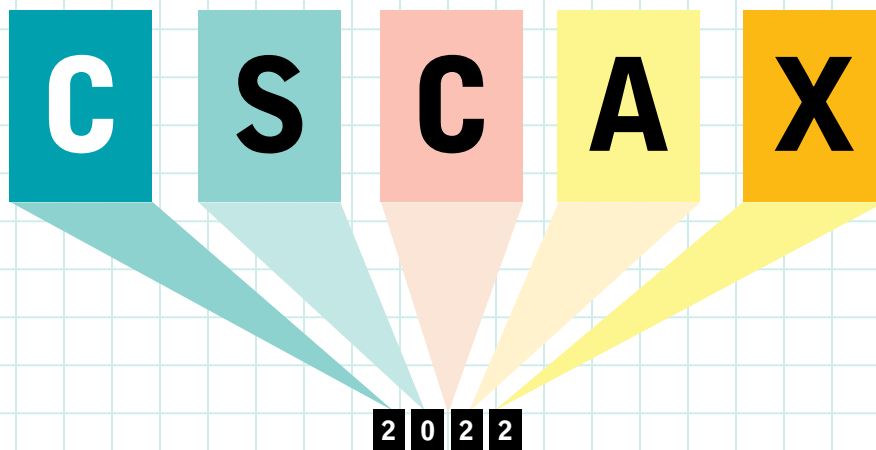
# Cove Street Capital Small Cap Value Fund

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



## Annual Report

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# Letter to Shareholders

(unaudited)

## GREETINGS FELLOW SHAREHOLDER:



As many shareholders know, the "Annual Letter" is somewhat superfluous as we write to our partners quarterly and this iteration comes so quickly after our last letter. As a result, we include the bulk of our last letter. Our one additional comment might be to reiterate our focus on "there is less new today under the sun than is commonly surmised." Our companies have seen rhyming versions of recessions, inflation and deflation, horrendous government policy mistakes, geopolitical wackiness and any variety of "off-spreadsheet" events that have to be dealt with. Our contention and research suggest that we own businesses that have growing intrinsic value at reasonable valuations and thus market turmoil is more likely to be mostly short-term "marks" rather than a permanent capital loss. And thus opportunities for future wealth creation.

We do not think it will seem terribly surprising to you, the investor/partner/reader, that things seem clearly unhinged in the ZQworld, and markets reflect that vacillation, seemingly hour by hour. It is also important to note that many investors/journalists/bloggers seem to have neither lived through a history longer than ten years or have availed themselves of the opportunity to read about the world that came before them.

Stubborn inflation, terrible policy mistakes by elected officials and the Federal Reserve, foreign policy adventures that one truly has to head scratch hard to imagine are happening again, stock market manias and bubbles, and frauds that specifically or generally blowup...are not new things. They are not fun things either, but to a large degree, they can be managed through both intelligent asset allocation and curated security selection with an emphasis on "not permanently losing money." Every businessperson running a public company that we own is thinking of these same issues. They are pivoting as best they can to deal with the problems, as well as to take advantage of other's pain and difficulties, to inure advantage for the long run. We do not seek to own "factors", "asset classes" or immovable blocks that inevitably will have something happen to them with no escape.

So that is where we are. We are being helped by investor attention at the margin turning towards businesses that were NOT in any way in favor for an impressively painful amount of time (i.e. Value). In addition, we have a handful of businesses that have, blessedly, near-term catalysts. Markets going down represent opportunities for new money, because it is always about what is ahead of us, not the "woulda, coulda, shoulda". We have a consistent philosophy, a focused firm that can actually invest in smaller companies, and we think we are still very early in the shift from "silly" to "rational".

We are going to repeat this often: the biggest picture is that we are living in a much messier world today that is no longer underpinned by a global policy of nearly free money. We thus postulate that nearly everything that "worked" for years is going to have a problem - either in multiple compression as any inherent business model goodness takes years to catch up to ridiculous market valuation; or in actual exposure of a false premise - the tide is going out and one's choice of swim attire will be self-evident. So we do "micro," try to worry less about the broader world, and focus on a narrow group of opportunities where management teams, assisted by our two cents in many cases, can self-help their way to solid returns.

The following will highlight some of our more notable...or worse. Performers over the trailing 12 months as befits an annual letter, but as we have discussed all these holdings in prior letters we will embellish our attempt at brevity.

# Letter to Shareholders (continued)

(unaudited)

Top Contributors	Average Weight	Return	Contribution
Blueknight Energy Partners L.P.	3.86	54.30	2.23
White Mountains Insurance Group Ltd.	4.01	22.66	0.97
StoneX Group Inc.	3.82	25.59	0.81
UFP Technologies Inc.	2.40	37.93	0.78
KBR Inc.	3.08	10.73	0.39

All these positions remain top positions in the Fund with the exception of Blue Knight Energy, which was taken over at a material premium to our initial cost.

In Cove Street parlance, we view these holdings as “Buffetts” which means we expect long term compounding over time, and we are loath to play gin rummy with good businesses run by people we like. That does not preclude “leaning into” position sizing as roaring current success partially takes away from future success.

And the opposite concept is at work on our worst performers. In each case, but Lionsgate, we have bought more on the way down as we see the current appearance of failure a mechanism by which we enhance future performance as the value discount yawned wider. In Lionsgate, we will admit to a miscalculation and a position sizing error. Lionsgate stands out a like a sore thumb in a world of expensive consolidation of media content. We seem to have mistaken public announcements and the very large holdings of the management team and the Board of Directors as a signal of alignment with common shareholders to maximize shareholder value. As can often be the case in media investment, one then needs to discount that rationality with a recognition of ego and public perception and that has not worked in our favor. We halved our position at prices more than 50% above current levels, but apparently, we should have sold it all. It remains a deep value and a “half-position.”

Top Detractors	Average Weight	Return	Contribution
Compass Minerals International Inc	5.57	-39.34	-2.10
SecureWorks Corporation	2.65	-53.70	-2.06
Lions Gate Entertainment Corporation CL B	4.59	-46.65	-2.05
Six Flags Entertainment Corporation	2.51	-58.06	-1.54

Viasat (Ticker: VSAT) also fits the “volatile quarter vs quarter” profile in the past year. This time around, it was a contributor. To repeat, Viasat is literally sitting on close to \$1 billion of un-earning assets and “pre-service” costs in advance of its long delayed launch (thanks COVID and supply chain headaches) of the Viasat-3 satellite constellation. The first of these launches is expected to be in Q4 of this calendar year, the second launch in the second half of 2023. The success of these launches and the beginning of service revenues derived from these assets will spawn an enormous turn in Viasat finances on both the income statement and balance sheet, and it has been our decades of experience in financial markets that stock prices eventually follow fundamentals. The proposed acquisition of Inmarsat has checked off a variety of regulatory hurdles, and has a reasonable chance of also closing by year-end. We believe there is a non-zero probability of “masterstroke deal” that will add to per share value. It is one of our largest positions and we have high conviction in the math...and for the first time in a while...the timing. (Postscript – after the quarter end, they announced the sale of their Link 16 military business for \$1.8 billion net, which was almost 70% of their market cap and the stock went up a cool 27%. It begins.)

We strive to run the Fund minimizing taxes where possible, but we recognize that life is not perfect and we simply ran out of intelligent losses to take. Our expected Capital Gain Ex-date was 11/10/22, see Note 11. Please see our website at <https://covestreetfunds.com/resources/> for updates as we receive them.

In closing, we are starting to see a wide swathe of opportunity, but recognize that events outside our control may conspire to delay gratification. If we can buy decent businesses cheaply, then our risk is “timing and temporary” rather than permanent loss of capital. That is what we think we own today.

*Jeff Bronchick*

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

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

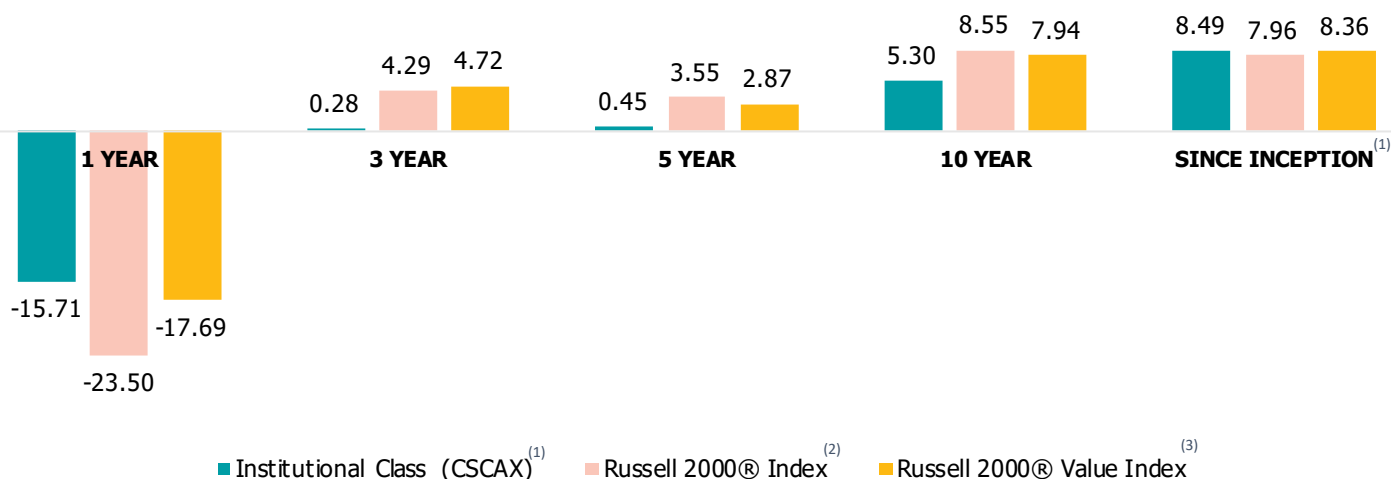
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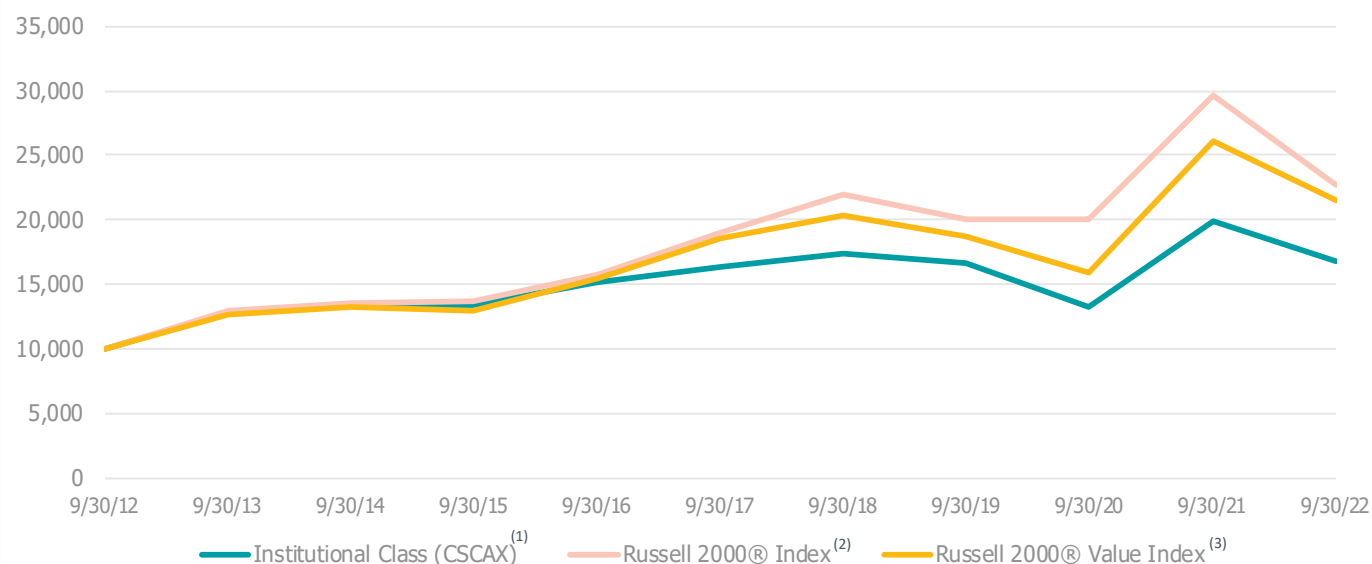
The Cove Street Small Cap Value Fund is distributed by Quasar Distributors, LLC.



## Annualized Rates of Return (%) as of September 30, 2022



## Value of \$10,000 Investment as of September 30, 2022



- (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, 2022 – September 30, 2022).

## 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 4/1/2022	ENDING ACCOUNT VALUE 9/30/2022	EXPENSES PAID DURING PERIOD <sup>(1)</sup> 4/1/2022 - 9/30/2022
Institutional Class Actual <sup>(2)</sup>	\$1,000.00	\$818.90	\$5.75 <sup>(3)</sup>
Institutional Class Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,018.75	\$6.38 <sup>(4)</sup>

(1) Expenses are equal to the Fund's annualized expense ratio for the most recent six-month period of 1.26%, 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, 2022 of -18.11%.

(3) Excluding interest expense, the actual expenses would be \$5.70.

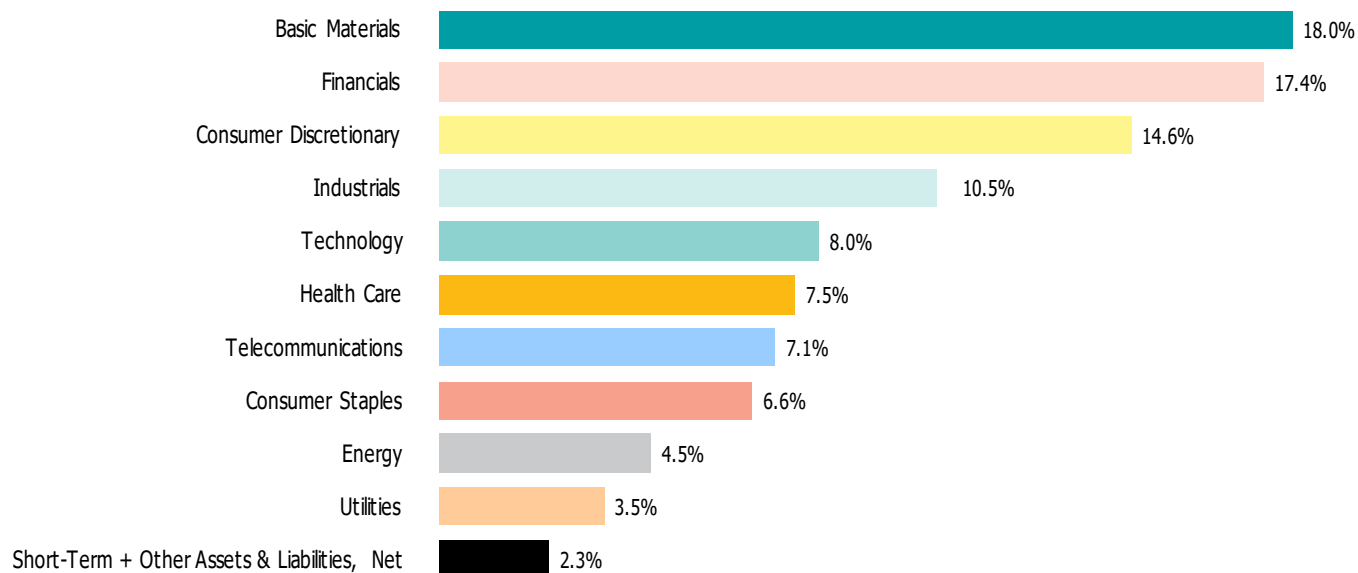
(4) Excluding interest expense, the hypothetical expenses would be \$6.33.



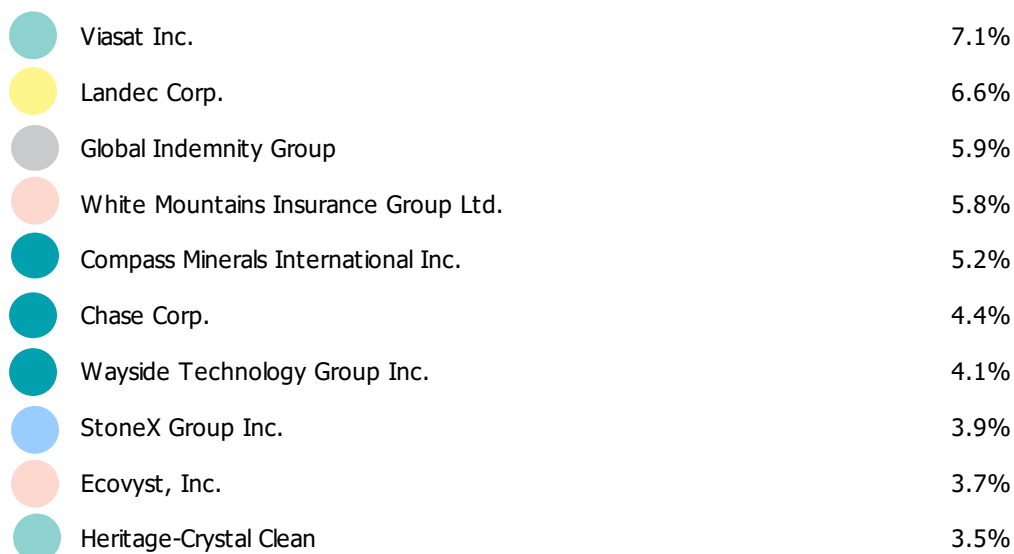
# Holdings Presentation

September 30, 2022 (unaudited)

## Sector Allocation <sup>(1)</sup> (% of net assets) as of September 30, 2022



## Top 10 Equity Holdings <sup>(1)</sup> (% of net assets) as of September 30, 2022



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

September 30, 2022

## COMMON STOCKS - 97.7%

### Basic Materials - 18.0%

	Shares	Value
Chase Corp.	17,800	\$ 1,487,546
Compass Minerals International, Inc.	46,000	1,772,380
Ecovyst, Inc. *	147,970	1,248,867
NewMarket Corp.	3,200	962,656
UFP Technologies *	7,500	643,800
		<b>6,115,249</b>

### Consumer Discretionary - 14.6%

E.W. Scripps, Class A *	100,000	1,127,000
Liberty TripAdvisor Holdings, Inc. - Class A *	500,000	545,000
Lions Gate Entertainment Corp. *	170,000	1,181,500
Six Flags Entertainment Corp. *	40,000	708,000
Wayside Technology Group, Inc.	52,139	1,401,496
		<b>4,962,996</b>

### Consumer Staples - 6.6%

Landec Corp. *	250,000	<b>2,222,500</b>
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### Energy - 4.5%

CNX Resources Corp. *	40,000	621,200
Hallador Energy Co. *	160,000	899,200
		<b>1,520,400</b>

### Financials - 17.4%

Global Indemnity Group	90,000	1,986,300
StoneX Group, Inc. *	16,000	1,327,040
Tiptree, Inc.	60,000	645,600
White Mountains Insurance Group, Ltd.	1,500	1,954,530
		<b>5,913,470</b>

### Health Care - 7.5%

Enovis Corp. *	18,000	829,260
InfuSystem Holdings, Inc. *	90,500	632,595
Viemed Healthcare, Inc. *	180,000	1,080,000
		<b>2,541,855</b>

### Industrials - 10.5%

DLH Holdings Corp. *	70,000	858,900
Ducommun, Inc. *	5,800	230,028
KBR, Inc.	25,300	1,093,466
Research Solutions, Inc. *	268,875	548,505
Standex International Corp.	10,000	816,500
		<b>3,547,399</b>

<b>COMMON STOCKS (continued) - 97.7%</b>	<b>Shares</b>	<b>Value</b>
<b>Technology - 8.0%</b>		
Cargurus, Inc. *	22,600	320,242
CommVault Systems, Inc. *	20,000	1,060,800
Great Elm Group, Inc. *	141,840	283,680
IEH Corp. * (a)	89,200	936,600
N-able, Inc. *	11,000	101,530
		<b>2,702,852</b>
<b>Telecommunications - 7.1%</b>		
ViaSat, Inc. *	80,000	<b>2,418,400</b>
<b>Utilities - 3.5%</b>		
Heritage-Crystal Clean *	40,000	<b>1,182,800</b>
<b>Total Common Stocks (Cost \$30,802,252)</b>	—	<b>33,127,921</b>
<b>SHORT-TERM INVESTMENT - 3.0%</b>		
Invesco Treasury Obligations Portfolio, Institutional Class, 2.76%^	—	
<b>Total Short-Term Investment (Cost \$1,031,160)</b>	1,031,160	<b>1,031,160</b>
<b>Total Investments - 100.7% (Cost \$31,833,412)</b>	—	34,159,081
<b>Other Assets and Liabilities, Net - (0.7)%</b>		(244,276)
<b>Total Net Assets - 100.0%</b>		<b>\$ 33,914,805</b>

\* Non-income producing security.

(a) Security considered illiquid and is categorized in Level 2 of the fair value hierarchy. This illiquid security has a total fair value of \$936,600, which represents 2.8% 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, 2022.

See Notes to Financial Statements.

## ASSETS:

Investments, at value (Cost \$31,833,412)	\$ 34,159,081
Receivable for capital shares sold	2,343
Dividends and interest receivable	12,126
Prepaid expenses	12,006
<b>Total assets</b>	<b>34,185,556</b>

## LIABILITIES:

Payable for capital shares redeemed	126,545
Payable to investment adviser	37,464
Payable for fund administration & accounting fees	27,361
Payable for audit fees	22,000
Payable for transfer agent fees & expenses	18,000
Payable for postage & printing fees	17,801
Payable for compliance fees	5,000
Payable for trustee fees	4,036
Payable for custody fees	1,100
Accrued expenses	11,444
<b>Total liabilities</b>	<b>270,751</b>

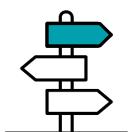
## NET ASSETS

**\$ 33,914,805**

## NET ASSETS CONSIST OF:

Paid-in capital	27,851,518
Total distributable earnings	6,063,287
<b>Net Assets</b>	<b>\$ 33,914,805</b>

Shares issued and outstanding <sup>(1)</sup>	1,088,846
Net asset value, redemption price and offering price per share <sup>(2)</sup>	\$ 31.15



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

<sup>(2)</sup> 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, 2022

## INVESTMENT INCOME:

Dividend income	\$ 253,971
Interest income	13,009
Total investment income	<u>266,980</u>

## EXPENSES:

Investment adviser fees (See Note 4)	458,334
Fund administration & accounting fees (See Note 4)	85,571
Transfer agent fees & expenses (See Note 4)	47,813
Federal & state registration fees	24,731
Audit fees	23,502
Trustee fees	17,867
Compliance fees (See Note 4)	14,997
Postage & printing fees	10,751
Legal fees	7,868
Custody fees (See Note 4)	7,034
Other expenses	6,077
Insurance expense	2,304
Total expenses before interest	<u>706,849</u>
Interest expense (See Note 9)	4,216
Total expenses before recoupment/waiver	<u>711,065</u>
Adviser recoupment (See Note 4)	9,195
Less: waiver from investment adviser (Note 4)	<u>(42,023)</u>
Net Expenses	678,237

## NET INVESTMENT LOSS

(411,257)

## REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain on investments	10,308,657
Net change in unrealized appreciation/depreciation on investments	<u>(16,762,112)</u>

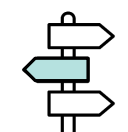
## Net realized and unrealized loss on investments

(6,453,455)

## NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ (6,864,712)

See Notes to Financial Statements.



# Statements of Changes in Net Assets

September 30, 2022

	Year Ended September 30, 2022	Year Ended September 30, 2021
<b>OPERATIONS:</b>		
Net investment income (loss)	\$ (411,257)	\$ 1,153,931
Net realized gain on investments	10,308,657	7,449,800
Net change in unrealized appreciation/depreciation on investments	(16,762,112)	29,800,004
Net increase (decrease) in net assets from operations	(6,864,712)	38,403,735
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold	3,933,758	9,471,335
Proceeds from reinvestments of distributions	5,948,028	982,224
Payments for shares redeemed	(35,804,464)	(48,899,527)
Redemption fees	2,971	3,693
Decrease in net assets resulting from capital share transactions	(25,919,707)	(38,442,275)
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>	(6,761,143)	(1,099,558)
<b>TOTAL DECREASE IN NET ASSETS</b>	(39,545,562)	(1,138,098)
<b>NET ASSETS:</b>		
Beginning of year	73,460,367	74,598,465
End of year	\$ 33,914,805	\$ 73,460,367



See Notes to Financial Statements.

# Financial Highlights

(for a Fund Share Outstanding Throughout the Years)

	Year Ended September 30,				
	2022	2021	2020	2019	2018
<b>PER SHARE DATA:</b>					
<b>Net asset value, beginning of year</b>	\$40.91	\$27.56	\$34.89	\$37.51	\$36.49
<b>Investment operations:</b>					
Net investment income (loss)	(0.35)	0.60	0.35	0.24	(0.04)
Net realized and unrealized gain (loss) on investments	(5.25)	13.17	(7.40)	(1.84)	2.10
Total from investment operations	(5.60)	13.77	(7.05)	(1.60)	2.06
<b>Less distributions:</b>					
From net investment income	(0.46)	(0.42)	(0.28)	-	-
From net realized gains	(3.70)	-	-	(1.02)	(1.04)
Total distributions	(4.16)	(0.42)	(0.28)	(1.02)	(1.04)
Paid-in capital from redemption fees	— <sup>(1)</sup>	— <sup>(1)</sup>	— <sup>(1)</sup>	— <sup>(1)</sup>	— <sup>(1)</sup>
<b>Net asset value, end of year</b>	<u>\$31.15</u>	<u>\$40.91</u>	<u>\$27.56</u>	<u>\$34.89</u>	<u>\$37.51</u>
<b>TOTAL RETURN</b>	-15.71%	50.33%	-20.43%	-4.26%	5.92%
<b>SUPPLEMENTAL DATA and RATIOS:</b>					
Net assets, end of year (in millions)	\$33.9	\$73.5	\$74.6	\$121.4	\$148.4
<b>Ratio of expenses to average net assets:</b>					
Before expense waiver/recoupment	1.32%	1.22%	1.18%	1.22%	1.16%
After expense waiver/recoupment	1.26%	1.22%	1.18%	1.23%	1.16%
<b>Ratio of expenses excluding interest expenses to average net assets:</b>					
Before expense waiver/recoupment	1.31%	1.22%	1.18%	1.22%	1.16%
After expense waiver/recoupment	1.25%	1.22%	1.18%	1.23%	1.16%
<b>Ratio of net investment income (loss) to average net assets:</b>					
After expense waiver/recoupment	(0.76) %	1.27%	0.95%	0.65%	(0.11)%
Portfolio turnover rate	51%	68%	70%	53%	59%

<sup>(1)</sup> 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, 2022, 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, 2022, 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, 2022, 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, 2019.

**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, 2022, the Fund decreased distributable earnings by \$2,895,837 and increased paid-in capital by \$2,895,837. These adjustments were largely due to the use of tax equalization by the Fund.

# Notes to Financial Statements (continued)

September 30, 2022

**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. 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, 2022, the Fund had investments in illiquid securities with a total value of \$936,600 or 2.8% of total net assets.

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

Security	Shares	Date Acquired	Cost Basis
IEH Corp.	89,200	Aug. 2021	\$1,321,052

## 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.

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

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund's securities as of September 30, 2022:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$32,191,321	\$936,600	\$ -	\$33,127,921
Short-Term Investment	1,031,160	-	-	1,031,160
<b>Total Investments in Securities</b>	<b>\$33,222,481</b>	<b>\$936,600</b>	<b>\$ -</b>	<b>\$34,159,081</b>

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, 2022

## 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 (does not include any front-end or contingent deferred loads, taxes, leverage/borrowing interest, interest expense, dividends paid on short sales, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) 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, 2022, was \$9,195, of which \$5,594 represented fee waivers occurring during the current fiscal year and \$3,601 represented fee waivers occurring during the previous fiscal year. As of September 30, 2022, the Fund has \$36,429 in previously waived fees or reimbursed expenses subject to potential recovery by September 30, 2025.

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, 2022, are disclosed in the Statement of Operations.

## 5. Capital Share Transactions

	For the Year Ended Ended September 30, 2022	For the Year Ended Ended September 30, 2021
Institutional Class:		
Shares sold	107,957	249,404
Shares issued to holders in reinvestment of distributions	151,353	29,719
Shares redeemed	(965,905)	(1,190,450)
Net decrease in shares outstanding	(706,595)	(911,327)

## 6. Investment Transactions

The aggregate purchases and sales, excluding Short-Term investments, by the Fund for the year ended September 30, 2022, were as follows:

	Purchases	Sales
U.S. Government Securities	\$-	\$-
Other Securities	\$26,238,064	\$57,008,601

## 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, 2022, were as follows:

Aggregate Gross Appreciation	Aggregate Gross Depreciation	Net Unrealized Appreciation	Federal Income Tax Cost
\$4,636,748	\$(2,793,353)	\$1,843,395	\$32,315,686

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

At September 30, 2022, the Fund's components of distributable earnings on a tax-basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Other Accumulated Losses	Net Unrealized Appreciation	Total Distributable Earnings
\$-	\$4,804,290	(\$584,398)	\$1,843,395	\$6,063,287

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, 2022, the Fund deferred qualified late year losses of \$584,398. As of September 30, 2022, the Fund had no capital loss carryforwards.

The tax character of distributions paid for the year ended September 30, 2022, were as follows:

	Ordinary Income*	Long Term Capital Gains	Total
Amount in Dollars	\$3,882,957	\$2,878,186	\$6,761,143
Amount per Share	\$2.38175	\$1.77867	\$4.16042

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

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

# Notes to Financial Statements (continued)

September 30, 2022

## 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, 2022, Charles Schwab & Co., for the benefit of its customers, owned 32.4% of the Fund's outstanding shares.

## 9. Line of Credit

The Fund has established an unsecured line of credit ("LOC") in the amount of \$7,000,000, 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 21, 2023. 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 6.25% as of September 30, 2022. The interest rate during the year was between 3.25% and 6.25%. 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 4.60%. For the year ended September 30, 2022, the Fund's LOC activity was as follows:

LOC Agent	Average Borrowings	Amount Outstanding as of September 30, 2022	Interest Expense	Maximum Borrowing	Date of Maximum Borrowing
U.S. Bank N.A.	\$90,482	\$ -	\$4,216	\$4,406,000	September 16, 2022 – September 18, 2022

Prior to July 22, 2022, the date the LOC was renewed, the LOC was limited to the lesser of \$10,000,000, 15% of the Fund's gross market value or 33.33% of the fair value of the Fund's unencumbered assets, whichever was less.



## **10. General Risk**

The global outbreak of COVID-19 has disrupted economic markets and the prolonged economic impact is uncertain. 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 impact the value of the Fund's investments.

On February 24, 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries could result in more widespread conflict and could have a severe adverse effect on the region and the markets. In addition, sanctions imposed on Russia by the United States and other countries, and any sanctions imposed in the future could have a significant adverse impact on the Russian economy and related markets. The price and liquidity of investments may fluctuate widely as a result of the conflict and related events. How long such conflict and related events will last and whether it will escalate further cannot be predicted, nor its effect on the Fund.

## **11. Subsequent Event**

On November 10, 2022, the Fund paid a short-term capital gain distribution of \$99,887, or \$0.09500 per share, and a long-term capital gain distribution of \$4,874,733, or \$4.63621 per share.

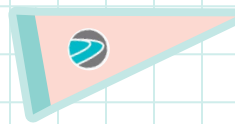
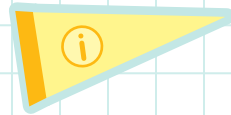
Management has performed an evaluation of subsequent events through the date the financial statements were issued and has determined that no additional items require recognition or disclosure.

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, 2022, 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, 2022, 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, 2022, by correspondence with the custodian. 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.*

COHEN & COMPANY, LTD.  
Milwaukee, Wisconsin  
November 28, 2022

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
<b>Independent Trustees</b>					
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	35	Retired, Chief Financial Officer, Robert W. Baird & Co. Incorporated (2000-2011).	Independent Trustee, ETF Series Solutions (60 Portfolios) (2012- Present);
David A. Massart 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1967	Trustee	Indefinite Term; Since April 2011	35	Partner and Managing Director, Beacon Pointe Advisors, LLC (since 2022); Co-Founder and Chief Investment Strategist; Next Generation Wealth Management, Inc. (2005-present).	Independent Trustee, ETF Series Solutions (60 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	35	Founder and Managing Principal, SwanDog Strategic Marketing, LLC (2006-present).	Independent Trustee, ALPS Variable Investment Trust (7 Portfolios) (2006-Present); Independent Trustee, RiverNorth Funds (3 Portfolios) (2018- Present); RiverNorth Managed Duration Municipal Income Fund Inc. (1 Portfolio) (2019-Present); RiverNorth Specialty Finance Corporation (1 Portfolio) (2018- Present); RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (1 Portfolio) (2018-Present); RiverNorth Opportunities Fund, Inc.(1 Portfolio)(2015-Present); RiverNorth Opportunistic. Municipal Income Fund, Inc. (1 Portfolio) (2018-Present); RiverNorth Flexible Municipal Income Fund (2020- Present).
Robert J. Kern 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1958	Trustee	Indefinite Term; Since January 2011	35	Retired (July 2018 - present), Executive Vice President, U.S. Bancorp Fund Services, LLC (1994-2018).	None

# 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
<b>Officers</b>					
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
John Hadermayer 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1977	Secretary	Indefinite Term; Since May 2022	N/A	Vice President, U.S. Bank Global Fund Services (2022-present); Executive Director, AQR Capital Management, LLC (2013-2022).	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		N/A
Sara J. Bollech 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1977	Assistant Treasurer and Vice President	Indefinite Term; Since November 2021	N/A	Officer, U.S. Bancorp Fund Services, LLC (2007-present).	N/A
Peter A. Walker, CPA 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1993	Assistant Treasurer and Vice President	Indefinite Term; Since November 2021	N/A	Officer, U.S. Bancorp Fund Services, LLC (2016-present).	N/A

### **Statement Regarding the Fund's Liquidity Risk Management Program**

Pursuant to Rule 22e-4 under the Investment Company Act of 1940, Managed Portfolio Series (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 Cove Street's Liquidity Risk Management Committee.

In accordance with Rule 22e-4, the Board reviewed a report prepared by the Program Administrator (the "Report") regarding the operation of the Program and its adequacy and effectiveness of implementation for the period January 1, 2021, through December 31, 2021 (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 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](http://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](http://www.sec.gov).

### Fund Distribution Information

For the fiscal year ended September 30, 2022, 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 37.45% 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, 2022 was 37.69% 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 79.87%.



# 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 2022

## 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](http://www.CoveStreetFunds.com)



# THANK YOU

Mail your fund documents to:

**Standard Mail**

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

**Overnight Mail**

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

- 866-497-0097
- [Questions@CoveStreetCapital.com](mailto:Questions@CoveStreetCapital.com)
- [www.CoveStreetFunds.com](http://www.CoveStreetFunds.com)