HEITMAN

A REAL ESTATE INVESTMENT MANAGEMENT FIRM

Heitman US Real Estate Securities Fund

Institutional Class – HTMIX
Investor Class – HTMNX

Annual Report

December 31, 2022

2022 Annual Review

The US REIT market performed weakly in 2022, with the FTSE NAREIT Equity Index ending the year down 24.37%.[1] In Heitman's view, the triple concerns of rising interest rates, rising inflation, and expected recession fears pervaded the market over much of the calendar year.

At the beginning of the year, renewed optimism on the back Covid-19 restriction relaxation around the world was quickly dampened by Russia's invasion of Ukraine and rapidly rising inflation. The return to an inflationary environment and heightened geopolitical situation increased uncertainty and volatility in global markets.

Much of the returns in the US REIT sector reflected this economic reality. The US Federal Reserve raised rates by a cumulative 450 basis points ("bps")[2] to 4.5%. Continued hawkish rhetoric from the Fed in dealing with high inflation, in our opinion, dampened REIT market returns as a result, even though private market fundamentals and valuations remained resilient.

Despite performing better than expected in the last quarter of 2022[3], Heitman believes the US economy will face a difficult 2023. Early estimates for Q4 2022 GDP from the Federal Reserve Bank of Atlanta's GDP Now model[4] and Oxford Economics[5] range from 3.5%-4.0% annualized. This represents an improvement from previous quarters, as the revised Q3 2022 GDP grew by 3.2% annually, and GDP growth was negative during the first two quarters of 2022.[6]

After three negative quarters of returns, in the fourth quarter, REIT markets rebounded. This was driven, in our opinion, by investors positioning for a slower hiking pace beyond upcoming central bank meetings across the world in response to evidence that the global economy is slowing down. For example, as measured by Bloomberg, consensus world GDP economic forecasts for 2023 have fallen from 2.5% in late September to 2.1% at the end of December 2022.[7]

However, risks still exist on the downside. Heitman believes several serious threats could quickly push the US economy (and thereby the global economy) into a recession in 2023. In our opinion, the most significant of these threats will be if the Fed and European Central Bank (ECB) make an error in setting monetary policy. The next Federal Open Market Committee (FOMC) meeting will occur at the end of January 2023, and minutes from the December 2022 meeting indicate that the Committee will continue to raise rates until it is confident that inflation is returning to its 2.0% target.[8] The Wall Street Journal's most recent survey of economists found that they believe the probability of a recession in 2023 is nearly two-thirds.[9]

[1] Source: Bloomberg. US Equities = S&P 500 Total Return Index. Performance presented in USD; 3 months ending 12/31/2021
[2] One basis point is one hundredth of one percentage point
[3] Oxford Economics (January 5, 2023). US: Positive GDP news keeps rolling in
[4] Federal Research Bank of Atlanta (January 3, 2022). GDP Now
[5] Oxford Economics (January 5, 2023). US: Positive GDP news keeps rolling in
[6] U.S. Bureau of Economic Analysis (December 22,2022) Gross Domestic Product (Third Estimate), GDP by Industry, and Corporate Profits (Revised), Third Quarter 2022
[7] Source: Bloomberg Finance L.P.
[8] Oxford Economics (December 16, 2022). US: Don't fight the Fed
[9] Wall Street Journal (December 4, 2022). Economists Think They Can See Recession Coming – for a Change

Performance

The Heitman US Real Estate Securities Fund fell 25.90% for the institutional class and 26.03% for the investor class over the year, underperforming its benchmark by 153 bps and 166 bps, respectively.

The fund's overweight position in Healthcare and strong stock selection was the greatest contributor to returns. Whilst the sector fell broadly in line with the REIT index, holdings in Alexandria Real Estate Equities Inc, Ventas Inc and Sabra Health Care REIT Inc added the most to performance, offset somewhat by Healthpeak Properties Inc.

Ventas holds a sizeable senior housing portfolio which reported occupancy gains better than expected throughout the first part of the year. We added value through our underweight in Alexandria Real Estate Equities Inc, which raised $1.7bn of equity in January.

At the other end of attribution, Specialty, held underweight during the year, underperformed for the strategy. VICI Properties Inc and EPR Properties were the main detractors, with Agree Realty held overweight, adding some value. VICI Properties was held underweight and purchased $17Bn MGM Growth Properties 15 property portfolio during the year. EPR Properties, held overweight, with investments in amusement parks, movie theatres, ski resorts, and other entertainment properties, fell on the back of a short seller's report citing concerns with the financial outlook for key tenants: Cineworld, which filed for bankruptcy earlier in the year and AMC, the REIT's largest tenant.[10]

Industrial stock selection also detracted from performance, with Iron Mountain Inc and Rexford Industrial Realty Inc dragging on returns with an underweight to Prologis Inc. adding. Rexford Industrial Realty Inc. raised equity twice in the year, with $750 million in Q1 and $644 million in Q4, recapitalizing its balance sheet in advance of potential acquisitions.[11]

Prologis Inc. lagged in returns after acquiring Duke Realty Corp., which owned 153m square feet of industrial property in September 2022[12] for US$26bn on a stock-for-stock deal at a 29% premium to Duke's unaffected share price.

Elsewhere, Hotels, Digital Infrastructure and Residential sectors dragged on returns. In residential, Blackstone Inc announced the take-private of American Campus Communities Inc., the largest owner, manager and developer of high-quality student housing communities in the United States, for $12.8bn, including the assumption of debt In our opinion, Q3 2022 earnings were mixed, with some companies raising 2022 revenue and NOI targets, while others noted expense pressures. Moreover, market rent data is declining faster than typical seasonality, and supply under construction is close to peak levels.[13]

Storage, Retail and Office added modestly to performance. In the latter, held underweight, hybrid working is becoming a consensus employer policy in our view, and we expect market occupancies to continue to fall. We see office conditions continuing to deteriorate as companies reduce their space needs. According to company disclosures, these reductions are most evident when their existing leases mature, but there is also growing sublet space.

[10] Seeking Alpha. EPR Properties Falls Amid New Hedgeye short idea, AMC news
[11] Bloomberg Finance L.P.
[12] Prologis. Prologis Closes Acquisition of Duke Realty
[13] CNBC. Rent growth slows to the lowest level in 18 months

Outlook

In Heitman's view, the outlook for real estate and REITs is mixed with direct real estate transactions, pointing to a downward trajectory. In our opinion, much of this has already been priced into the listed real estate markets.

For the US REIT sector, in our opinion, recent news flow indicates occupancy and rent declines may exceed normal seasonality in the residential sector. Additionally, high labor costs in the healthcare sector have delayed the recovery in income from the depths of COVID-19. Still, we believe the intermediate and long-term outlook remains favorable. We expect fundamentals to remain healthy in the logistics sector with strong mark-to-markets as leases roll. Real-time market rent growth appears to be slowing, but remains elevated relative to history as e-commerce demand slows and tenants are cautious of recession. We see office conditions continuing to deteriorate as companies reduce their space needs. According to company disclosures, these reductions are most evident when their existing leases mature, but there is also growing sublet space. As noted previously, retail tenants continue to open new stores as they adjust to customer spending channels. There have been some recent weaknesses at specific retailers that, in our opinion, are likely more indicative of particular business model failures than the sector's health. We expect store openings to decline in 2023, but remain positive. Self-storage market rent growth appears to have peaked in our analysis and turned negative for some REITs. Still, the existing customer rent increases will keep revenue growth above historical averages in the coming quarters.

On the valuation front, according to ISI estimates, US REITs are trading inexpensively at a forward AFFO multiple of just 17.9x vs. 27.0x at YE 2021. Similarly, UBS estimates are pricing the market at a discount to NAV of 22%, a 4.1% dividend yield and an implied capitalisation rate of 5.3% as of 30 December 2022.

Heitman remains focused on the opportunities presented in these volatile markets by focusing on stocks with identifiable catalysts and strong secular trends. Additionally, we have increased our focus on higher-quality assets and strong balance sheets while taking risks where lower-quality opportunities arise.

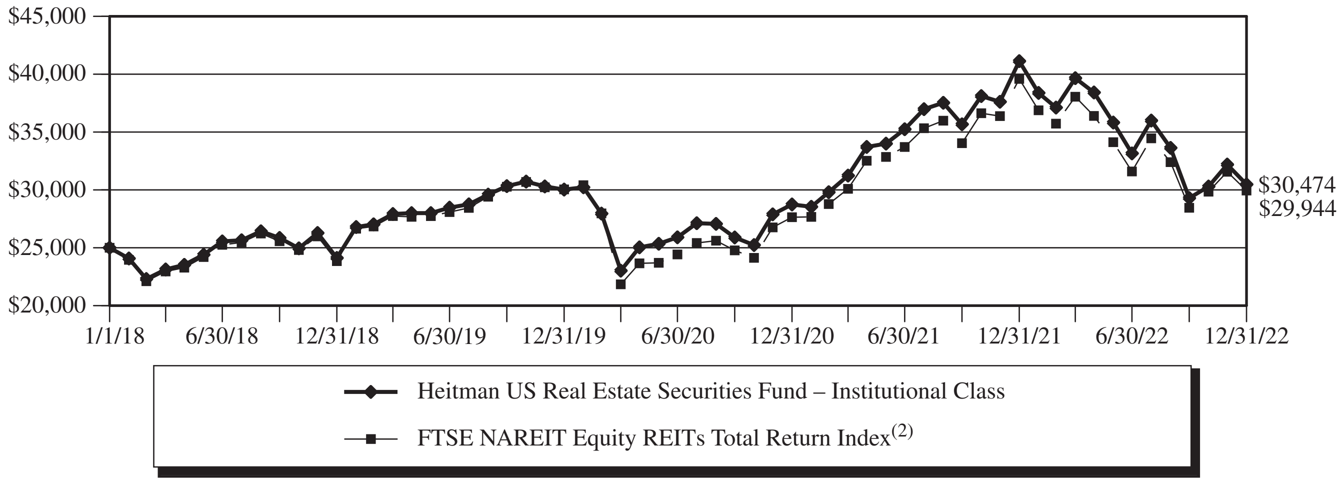
As of 12/31/22, the Fund's Institutional class 1-year and (annualized) since inception (1/1/18) returns were -25.90% and 4.03%, respectively. The Fund's Investor class 1-year and (annualized) since inception (1/1/18) returns were -26.03% and 3.78%. Performance data quoted represents past performance; past performance does not guarantee future results. For the Institutional Class, gross expense ratio of 0.87% and net expense ratio of 0.77%. For the Investor Class, gross expense ratio of 1.27% and net expense ratio of 1.17%. The Adviser has contractually agreed to reduce its management fees (See Footnote 3) through at least April 30, 2030. The fund imposes a 1.00% redemption fee on shares held 30 days or less. Performance does not reflect the redemption fee and, if it had, returns would be lower.'

Disclosures

- **Past performance is no guarantee of future results.**
- The firm uses Bloomberg as its source for research, economic information and market data.
- The performance information in the preceding Commentary does not reflect the performance of any fund, product or account managed or serviced by Heitman.

- The views and opinions in the preceding Commentary are as of the date of publication and are subject to change.
- **Mutual fund investing involves risk; principal loss is possible. Investments in REIT securities involve risks such as declines in the value of real estate and increased susceptibility to adverse economic regulatory expenses. Small- and medium-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. The Fund is new with no operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size.**
- There is no guarantee that any market forecast set forth in this presentation will be realized.
- This material should not be relied upon as investment advice, does not constitute a recommendation to buy or sell a security or other investment and is not intended to predict or depict performance of any investment.
- Commentary not to be re-distributed without permission.
- Quasar Distributors, LLC is the distributor of the Heitman US Real Estate Securities Fund and Heitman Real Estate Securities LLC is the investment advisor.
- Must be preceded or accompanied by the Prospectus.
- Fund holdings and sector allocations are subject to change at any time and should not be considered recommendations to buy or sell any security. Please see the Schedule of Investments in this report for a complete list of fund holdings.
- The FTSE NAREIT (National Association of Real Estate Investment Trusts) Index is a total return performance index of all equity REITs tracked by FTSE NAREIT. The S&P 500 Index is an unmanaged index generally considered to be representative of the large cap segment of the market. The Indices are presented for illustrative purposes only and are not intended to imply Heitman's past or future performance. The performance of the Indices assumes dividend reinvestment, but do not reflect transaction costs, advisory fees, custodian fees, trading costs and other costs of investment. Individuals cannot directly invest in any of the Indices described above.

VALUE OF $25,000 INVESTMENT (UNAUDITED)



The chart assumes an initial investment of $25,000. Performance includes gains or losses plus income and the reinvestment of all dividends and interest. All returns reflect the deduction of all actual fees and expenses, without provision for state or local taxes. Performance would have been lower without fee waivers in effect. 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. Performance does not reflect the deduction of taxes that a shareholder would pay on distributions or redemptions. Current performance of the Fund may be higher or lower than the performance quoted. Short term performance, in particular, is not a good indication of the Fund's future performance and an investment should not be made based solely on returns. Performance data current to the most recent month end may be obtained by calling 1-888-799-2944.

Rates of Return (%) – As of December 31, 2022

	One Year	Three Year	Since Inception[(1)]
Institutional Class	-25.90%	0.49%	4.03%
Investor Class	-26.03%	0.28%	3.78%
FTSE NAREIT Equity REITs Total Return Index[(2)]	-24.37%	-0.11%	3.67%

(1) Inception date of January 1, 2018.

(2) The FTSE NAREIT Equity REITs Index contains all Equity REITs not designated as Timber REITs or Infrastructure REITs. NAREIT is the trade association for REITs and publicly traded real estate companies with an interest in the U.S. property and investment markets.

Expense Example (Unaudited)
December 31, 2022

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees and other Fund specific expenses. The expense example is intended to help the shareholder understand 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 most recent period.

The Actual Expenses comparison provides information about actual account values and actual expenses. A shareholder may use the information in this line, together with the amount invested, to estimate the expenses paid over the period. A shareholder may divide his/her account value by $1,000 (e.g., 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 paid on his/her account during this period.

The Hypothetical Example for Comparison Purposes provides information about hypothetical account values and hypothetical expenses based on each 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 paid for the period. A shareholder may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, a shareholder would compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

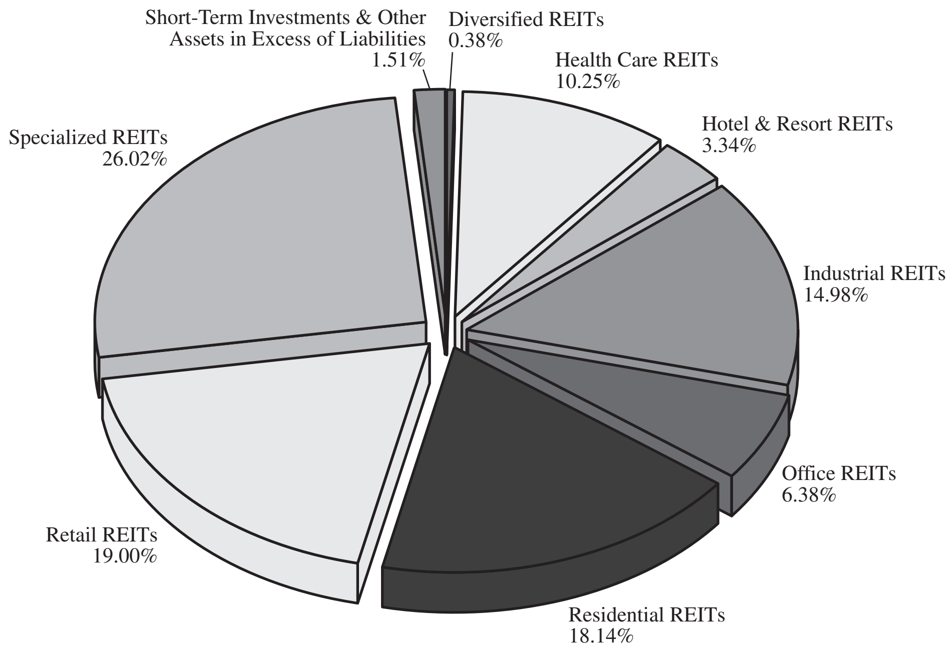
The expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemptions fees or exchange fees. Therefore, the Hypothetical Example for Comparisons Purposes is useful in comparing ongoing costs only and will not help to determine the relevant total costs of owning different funds. In addition, if these transactional costs were included, shareholder costs would have been higher.

	Annualized Net Expense Ratio (12/31/2022)	Beginning Account Value (7/1/2022)	Ending Account Value (12/31/2022)	Expenses Paid During Period[1] (7/1/2022 to 12/31/2022)
Institutional Class				
Actual[2]	0.77%	$1,000.00	$ 918.20	$4.93
Hypothetical (5% annual return before expenses)	0.77%	$1,000.00	$1,020.06	$5.19
Investor Class				
Actual[2]	1.02%	$1,000.00	$ 919.20	$3.72
Hypothetical (5% annual return before expenses)	1.02%	$1,000.00	$1,021.32	$3.92

(1) Expenses are equal to the Fund's annualized expense ratio for the period multiplied by the average account value over the period, multiplied by 184/365 to reflect its six-month period.

(2) Based on the actual returns for the period from July 1, 2022 through December 31, 2022 of -8.08% and -8.18% for the Institutional Class and Investor Class, respectively.

ALLOCATION OF PORTFOLIO (UNAUDITED)(1)
AS OF DECEMBER 31, 2022
(% OF NET ASSETS)



TOP 10 REIT HOLDINGS (UNAUDITED)(1)
AS OF DECEMBER 31, 2022
(% OF NET ASSETS)

Prologis, Inc.	11.59%
Equinix, Inc.	6.83%
SBA Communications Corp.	5.68%
Sun Communities, Inc.	5.30%
Public Storage	5.23%
Welltower, Inc.	5.06%
Kite Realty Group Trust	4.71%
Equity Residential	4.53%
UDR, Inc.	4.17%
Realty Income Corp.	3.98%

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

Schedule of Investments
December 31, 2022

	Shares	Value
REAL ESTATE INVESTMENT TRUSTS (REITs) – 98.49%		
Diversified REITs – 0.38%		
CTO Realty Growth, Inc.	22,206	$ 405,926
Health Care REITs – 10.25%		
Medical Properties Trust, Inc.	175,829	1,958,735
Ventas, Inc.	78,989	3,558,454
Welltower, Inc.	81,860	5,365,923
		10,883,112
Hotel & Resort REITs – 3.34%		
Host Hotels & Resorts, Inc.	221,000	3,547,050
Industrial REITs – 14.98%		
Prologis, Inc.	109,064	12,294,785
Rexford Industrial Realty, Inc.	66,007	3,606,622
		15,901,407
Office REITs – 6.38%		
Alexandria Real Estate Equities, Inc.	26,462	3,854,720
Boston Properties, Inc.	37,931	2,563,377
Postal Realty Trust, Inc.	24,106	350,260
		6,768,357
Residential REITs – 18.14%		
Centerspace	16,298	956,204
Equity Residential	81,541	4,810,919
Invitation Homes, Inc.	115,966	3,437,232
Sun Communities, Inc.	39,314	5,621,902
UDR, Inc.	114,206	4,423,198
		19,249,455
Retail REITs – 19.00%		
Agree Realty Corp.	36,295	2,574,405
Brixmor Property Group, Inc.	42,178	956,175
Kite Realty Group Trust	237,580	5,001,059
NETSTREIT Corp.	109,209	2,001,801
Realty Income Corp.	66,612	4,225,199
Simon Property Group, Inc.	32,758	3,848,410
Urban Edge Properties	110,192	1,552,605
		20,159,654

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

Schedule of Investments – Continued
December 31, 2022

	Shares	Value
Specialized REITs – 26.02%		
EPR Properties	42,428	$ 1,600,384
Equinix, Inc.	11,061	7,245,287
Gaming and Leisure Properties, Inc.	76,220	3,970,300
Life Storage, Inc.	32,658	3,216,813
Public Storage	19,816	5,552,245
SBA Communications Corp.	21,490	6,023,862
		27,608,891
TOTAL REITs		
(Cost $111,687,820)		104,523,852
SHORT TERM INVESTMENTS – 1.28%		
Money Market Fund – 1.28%		
First American Treasury Obligations Fund, Class X, 4.18% (a)	1,356,190	1,356,190
Total Short-Term Investments		
(Cost $1,356,190)		1,356,190
Total Investments		
(Cost $113,044,010) – 99.77%		105,880,042
Other Assets In Excess of Liabilities – 0.23%		240,078
Total Net Assets – 100.00%		$106,120,120

(a) The rate quoted is the annualized seven-day yield as of December 31, 2022.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

Statement of Assets and Liabilities
December 31, 2022

ASSETS:	
Investments, at value (Cost $113,044,010)	$105,880,042
Receivable for investments sold	670,320
Dividends and interest receivable	383,849
Prepaid expenses and other receivables	32,979
Total assets	106,967,190
LIABILITIES:	
Payable for investments purchased	704,948
Payable to the Adviser	35,673
Payable for fund administration and fund accounting fees	39,092
Payable for transfer agent fees and expenses	16,408
Payable for custodian fees	5,919
Payable for compliance fees	4,200
Distribution fees payable	130
Accrued expenses and other liabilities	40,700
Total liabilities	847,070
NET ASSETS	$106,120,120
NET ASSETS CONSIST OF:	
Paid-in capital	118,623,097
Total accumulated loss	(12,502,977)
Total net assets	$106,120,120

	Institutional Class Shares	**Investor Class Shares**
Net assets	$106,062,944	$57,176
Shares issued and outstanding(1)	11,512,630	6,223
Net asset value, offering, and redemption price per share(2)	$9.21	$9.19

(1) Unlimited shares authorized without par value.
(2) A redemption fee of 1.00% may be charged on shares redeemed within 30 days of purchase.

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

Statement of Operations
For the Year Ended December 31, 2022

INVESTMENT INCOME:	
Dividend income (net of withholding taxes of $1,004)	$ 3,295,003
Interest income	10,179
Total investment income	3,305,182
EXPENSES:	
Investment advisory fees (See Note 3)	710,718
Fund administration and fund accounting fees (See Note 3)	148,658
Transfer agent fees (See Note 3)	68,778
Federal and state registration fees	36,431
Legal fees	30,242
Audit fees	23,000
Custodian fees (See Note 3)	20,498
Compliance fees (See Note 3)	16,720
Sub-transfer agent fees – Institutional Class	12,463
Trustees' fees (See Note 3)	13,671
Reports to shareholders	5,839
Distribution fees – Investor Class (See Note 5)	136
Other	16,099
Total expense before waiver/reimbursement	1,103,253
Less: Expense waiver/reimbursement by Adviser (See Note 3)	(143,024)
Net expenses	960,229
NET INVESTMENT INCOME	2,344,953
REALIZED AND CHANGE IN UNREALIZED LOSS ON INVESTMENTS:	
Net realized loss on investments	(4,451,635)
Net change in unrealized depreciation on investments	(36,441,010)
Net realized and change in unrealized loss on investments	(40,892,645)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$(38,547,692)

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

Statements of Changes in Net Assets

	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
OPERATIONS:		
Net investment income	$ 2,344,953	$ 1,368,132
Net realized gain (loss) on investments	(4,451,635)	17,200,751
Change in unrealized appreciation (depreciation) on investments	(36,441,010)	27,005,200
Net increase (decrease) in net assets resulting from operations	(38,547,692)	45,574,083
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings		
Institutional Class	(5,102,087)	(13,392,792)
Investor Class	(2,524)	(2,785)
From return of capital		
Institutional Class	(61,243)	—
Investor Class	(33)	—
Total distributions to shareholders	(5,165,887)	(13,395,577)
CAPITAL SHARE TRANSACTIONS:		
Net increase (decrease) in net assets resulting from capital share transactions(1)	(2,204,981)	11,586,084
NET INCREASE (DECREASE) IN NET ASSETS	(45,918,560)	43,764,590
NET ASSETS:		
Beginning of year	152,038,680	108,274,090
End of year	$106,120,120	$152,038,680

(1) A summary of capital share transactions is as follows:

SHARE TRANSACTIONS:	For the Year Ended December 31, 2022		For the Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
Institutional Class				
Issued	132,021	$ 1,319,987	196,637	$ 2,401,918
Issued to holders in reinvestment of dividends	499,558	4,895,443	1,054,734	13,022,594
Redeemed	(794,425)	(8,467,228)	(371,297)	(3,844,104)
Net increase (decrease) in Institutional Class	(162,845)	$(2,251,798)	880,074	$11,580,408
Investor Class				
Issued	4,181	$ 50,350	507	$ 5,925
Issued to holders in reinvestment of dividends	264	2,558	226	2,786
Redeemed	(518)	(6,091)	(247)	(3,035)
Net increase in Investor Class	3,927	46,817	486	5,676
Net increase (decrease) in shares outstanding	(158,918)	$(2,204,981)	880,560	$11,586,084

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

Financial Highlights

Institutional Class	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018[1]
PER SHARE DATA[2]:					
Net asset value, beginning of year	$13.02	$10.03	$10.71	$ 9.21	$10.00
INVESTMENT OPERATIONS:					
Net investment income[3]	0.20	0.13	0.16	0.15	0.27
Net realized and unrealized gain (loss) on investments	(3.55)	4.11	(0.64)	2.08	(0.61)
Total from investment operations	(3.35)	4.24	(0.48)	2.23	(0.34)
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.19)	(0.17)	(0.18)	(0.19)	(0.14)
Net realized gains	(0.26)	(1.08)	(0.02)	(0.54)	(0.28)
Return of capital	(0.01)	—	(0.00)[4]	—	(0.03)
Total distributions	(0.46)	(1.25)	(0.20)	(0.73)	(0.45)
Redemption fees	—	—	—	—	0.00[4]
Net asset value, end of year	$ 9.21	$13.02	$10.03	$10.71	$ 9.21
TOTAL RETURN[5]	-25.90%	43.09%	-4.28%	24.50%	-3.52%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	$106,063	$152,009	$108,256	$43,591	$16,880
Ratio of gross expenses to average net assets:					
Before expense waiver/reimbursement[6]	0.88%	0.87%	1.29%	1.45%	3.40%
After expense waiver/reimbursement[6]	0.77%	0.77%	0.77%	0.77%	0.48%[7]
Ratio of net investment income to average net assets[6]	1.88%	1.07%	1.65%	1.39%	2.67%
Portfolio turnover rate[5][8]	105%	122%	216%	149%	148%

(1) Inception date of the Fund was January 1, 2018.
(2) For an Institutional Class share outstanding for the entire year.
(3) Calculated based on average shares outstanding during the year.
(4) Amount per share is less than $0.005.
(5) Not annualized for periods less than one year.
(6) Annualized for periods less than one year.
(7) The effect of the voluntary expense reimbursement on an Institutional Class share as of December 31, 2018 was 0.285%.
(8) The portfolio turnover disclosed is for the Fund as a whole. The numerator for the portfolio turnover rate includes the lesser of purchases or sales (excluding short-term investments). The denominator includes the average fair value of long positions throughout the year.

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

Financial Highlights

Investor Class	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018[1]
PER SHARE DATA[2]:					
Net asset value, beginning of year	$12.99	$10.01	$10.70	$ 9.20	$10.00
INVESTMENT OPERATIONS:					
Net investment income[3]	0.17	0.10	0.13	0.13	0.20
Net realized and unrealized gain (loss) on investments	(3.54)	4.10	(0.64)	2.08	(0.57)
Total from investment operations	(3.37)	4.20	(0.51)	2.21	(0.37)
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.16)	(0.14)	(0.16)	(0.17)	(0.12)
Net realized gains	(0.26)	(1.08)	(0.02)	(0.54)	(0.28)
Return of capital	(0.01)	—	(0.00)[4]	—	(0.03)
Total distributions	(0.43)	(1.22)	(0.18)	(0.71)	(0.43)
Net asset value, end of year	$ 9.19	$12.99	$10.01	$10.70	$ 9.20
TOTAL RETURN[5]	-26.03%	42.78%	-4.51%	24.22%	-3.86%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	$57	$30	$18	$11	$9
Ratio of gross expenses to average net assets:					
Before expense waiver/reimbursement[6]	1.13%	1.12%	1.52%	1.70%	12.23%
After expense waiver/reimbursement[6]	1.02%	1.02%	1.02%	1.02%	0.73%[7]
Ratio of net investment income to average net assets[6]	1.63%	0.82%	1.42%	1.14%	2.07%
Portfolio turnover rate[5][8]	105%	122%	216%	149%	148%

(1) Inception date of the Fund was January 1, 2018.
(2) For an Investor Class share outstanding for the entire year.
(3) Calculated based on average shares outstanding during the year.
(4) Amount per share is less than $0.005.
(5) Not annualized for periods less than one year.
(6) Annualized for periods less than one year.
(7) The effect of the voluntary expense reimbursement on an Investor Class share as of December 31, 2018 was 0.285%.
(8) The portfolio turnover disclosed is for the Fund as a whole. The numerator for the portfolio turnover rate includes the lesser of purchases or sales (excluding short-term investments). The denominator includes the average fair value of long positions throughout the year.

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

Notes to the Financial Statements
December 31, 2022

1. ORGANIZATION

Series Portfolios Trust (the "Trust") was organized as a Delaware statutory trust under a Declaration of Trust dated July 27, 2015. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Heitman US Real Estate Securities Fund (the "Fund") is a "non-diversified company" as that term is defined in the 1940 Act. Investment advisory services are provided to the Fund by Heitman Real Estate Securities, LLC (the "Adviser"), pursuant to the Investment Advisory Agreement (the "Advisory Agreement"). The Adviser's parent company is Heitman LLC. The Adviser may be deemed to be controlled by KE I LLC, a Delaware limited liability company that is 100% owned by and controlled by the employees of Heitman LLC.

The primary investment objective of the Fund seeks to achieve long-term total return. The Fund commenced operations on January 1, 2018. 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 (the "Codification") Topic 946 Financial Services – Investment Companies. The Fund does not hold itself out as related to any other series of the Trust for purposes of investment and investor services, nor does it share the same investment adviser with any other series of the Trust.

The Fund offers two share classes, Institutional Class and Investor Class. Neither class of shares have any front-end sales loads or deferred sales charges; however, both classes have a 1.00% redemption fee on shares held 30 days or less. Investor Class shares are subject to a distribution fee and a shareholder servicing fee of up to 0.25% and 0.15% of average daily net assets, respectively. Institutional Class shares are not subject to a distribution fee or shareholder servicing fee.

The Fund may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Fund have equal rights and privileges except with respect to distribution and shareholder servicing fees and voting rights on matters affecting a single share class.

2. SIGNIFICANT ACCOUNTING POLICIES

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

A. *Investment Valuation* – The following is a summary of the Fund's pricing procedures. It is intended to be a general discussion and may not necessarily reflect all the pricing procedures followed by the Fund. Equity securities, including common stocks, preferred stocks, and real estate investment trusts ("REITs") that are traded on a national securities exchange, except those listed on the Nasdaq Global Market®, Nasdaq Global Select Market® and the Nasdaq Capital Market® exchanges (collectively "Nasdaq"), are valued at the last reported sale price on that exchange on which the security is principally traded. Securities traded on Nasdaq will be valued at the Nasdaq Official Closing Price ("NOCP"). If, on a particular day, an exchange traded or Nasdaq security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non-exchange traded equity security does not trade on a particular day, then the mean between the last quoted closing bid and asked prices will be used. 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.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
DECEMBER 31, 2022

Fixed income securities, including short-term debt instruments having a maturity less than 60 days, are valued at the evaluated mean price supplied by an approved independent third-party pricing service ("Pricing Service"). These securities are categorized in Level 2 of the fair value hierarchy.

Exchange traded funds are valued at the last reported sale price on the exchange on which the security is principally traded. If, on a particular day, an exchange traded fund does not trade, then the mean between the most recent quoted bid and asked prices will be used. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Investments in registered open–end investment companies (including money market funds), other than exchange traded funds, are valued at their reported net asset value ("NAV") per share. To the extent these securities are valued at their NAV per share, they are categorized in Level 1 of the fair value hierarchy.

The Board of Trustees (the "Board") has adopted a pricing and valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund's NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Fund has designated the Adviser as its "Valuation Designee" to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of the 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 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 in 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.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
DECEMBER 31, 2022

The following table is a summary of the inputs used to value the Fund's securities by level within the fair value hierarchy as of December 31, 2022:

Investments at Fair Value[1]	Level 1	Level 2	Level 3	Total
Assets				
REITs	$104,523,852	$ —	$ —	$104,523,852
Short-Term Investments	1,356,190	—	—	1,356,190
Total	$105,880,042	$ —	$ —	$105,880,042

(1) Please refer to the Schedule of Investments to view Common Stock and REITs segregated by sub-industry type.

During the year ended December 31, 2022, the Fund did not hold any Level 3 securities, nor were there any transfers into or out of Level 3.

B. *REITs* – Investments in the real estate industry involve particular risks. 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. Real property values and income from real property may decline due to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighborhoods and in demographics, increases in market interest rates, or other factors. Factors such as these may adversely affect companies that own and operate real estate directly, companies that lend to such companies, and companies that service the real estate industry.

Investments in REITs also involve risks. Equity REITs will be affected by changes in the values of and income from the properties they own, while Mortgage REITs may be affected by the credit quality of the mortgage loans they hold. In addition, REITs are dependent on specialized management skills and on their ability to generate cash flow for operating purposes and to make distributions to shareholders or unitholders. REITs may have limited diversification and are subject to risks associated with obtaining financing for real property. As well as to the risk of self-liquidation. REITs also can be adversely affected by their failure to qualify for preferential tax treatment of their income under the Internal Revenue Code of 1986, as amended (the "Code"), or their failure to maintain an exemption from registration under the 1940 Act. By investing in REITs indirectly through the Fund, a shareholder bears not only a proportionate share of the expenses of the Fund, but also may indirectly bear similar expenses of some of the REITs in which it invests.

Real property investments are also subject to risks which are specific to the investment sector or type of property in which the real estate companies are investing.

- *Retail Properties.* Retail properties are affected by the overall health of the applicable economy and may be adversely affected by the growth of alternative forms of retailing, bankruptcy, departure or cessation of operations of a tenant, a shift in consumer demand due to demographic changes, spending patterns and lease terminations.

- *Office Properties.* Office properties are affected by the overall health of the economy and other factors such as a downturn in the businesses operated by their tenants, obsolescence and non-competitiveness.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
DECEMBER 31, 2022

- *Hotel Properties.* The risks of hotel properties include, among other things, the necessity of a high level of continuing capital expenditures, competition, increases in operating costs which may not be offset by increases in revenues, dependence on business and commercial travelers and tourism, increases in fuel costs and other expenses of travel and adverse effects of general and local economic conditions.

- *Healthcare Properties.* Healthcare properties and healthcare providers are affected by several significant factors, including Federal, state and local laws governing licenses, certification, adequacy of care, pharmaceutical distribution, medical rates, equipment, personnel and other factors regarding operations; continued availability of revenue from government reimbursement programs (primarily Medicaid and Medicare); and competition on a local and regional basis.

- *Multifamily Properties.* The value and successful operation of a multifamily property may be affected by a number of factors such as the location of the property, the ability of the management team, the level of mortgage rates, presence of competing properties, adverse economic conditions in the locale, oversupply and rent control laws or other laws affecting such properties.

- *Insurance Issues.* Certain real estate companies may carry comprehensive liability, fire, flood, earthquake extended coverage and rental loss insurance with various policy specifications, limits and deductibles.

- *Credit Risk.* Real estate investment trusts may be highly leveraged, and financial covenants may affect the ability of REITs to operate effectively.

- *Environmental Issues.* In connection with the ownership (direct or indirect), operation, management and development of real properties that may contain hazardous or toxic substances, a portfolio company may be considered an owner, operator or responsible party of such properties and, therefore, may be potentially liable for removal or remediation costs, as well as certain other costs, including governmental fines and liabilities for injuries to persons and property.

- *Smaller Companies.* Even the larger REITs in the industry tend to be small- to medium-sized companies in relation to the equity markets as a whole. REIT shares, therefore, can be more volatile than, and perform differently from, larger company stocks.

- *REIT Tax Issues.* REITs are subject to a highly technical and complex set of provisions in the Code. It is possible that the Fund may invest in a real estate company which purports to be a REIT and that the company could fail to qualify as a REIT. In the event of any such unexpected failure to qualify as a REIT, the company would be subject to corporate level taxation, significantly reducing the return to the Fund on its investment in such a company.

C. *Foreign Securities and Currency Translation* – Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not isolate the portion of the results of operations from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes

Notes to the Financial Statements – Continued
December 31, 2022

recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period-end, resulting from changes in exchange rates.

Investments in foreign securities entail certain risks. There may be a possibility of nationalization or expropriation of assets, confiscatory taxation, political or financial instability, and diplomatic developments that could affect the value of the Fund's investments in certain foreign countries. Since foreign securities normally are denominated and traded in foreign currencies, the value of the Fund's assets may be affected favorably or unfavorably by currency exchange rates, currency exchange control regulations, foreign withholding taxes, and restrictions or prohibitions on the repatriation of foreign currencies. There may be less information publicly available about a foreign issuer than about a U.S. issuer, and foreign issuers are not generally subject to accounting, auditing, and financial reporting standards and practices comparable to those in the United States. The securities of some foreign issuers are less liquid and at times more volatile than securities of comparable U.S. issuers.

D. *Cash and Cash Equivalents* – The Fund considers highly liquid short-term fixed income investments purchased with an original maturity of less than three months to be cash equivalents. Cash equivalents are included in short-term investments on the Schedule of Investments as well as in investments on the Statement of Assets and Liabilities. Temporary cash overdrafts are reported as payable to custodian.

E. *Guarantees and Indemnifications* – In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred.

F. *Security Transactions, Income and Expenses* – 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. Dividends received from the Fund's investment in REITs may be characterized as ordinary income, net capital gain, or a return of capital. The proper characterization of REIT distributions is generally not known until after the end of each calendar year. The Fund must use estimates in reporting the character of its income and distributions for financial statement purposes. The actual character of distributions to Fund shareholders will be reflected on the Form 1099 received by shareholders after the end of the calendar year. Due to the nature of REIT investments, a portion of the distributions received by a Fund shareholder may represent a return of capital. Discounts and premiums on securities purchased are amortized over the expected life of the respective securities using the effective interest method.

G. *Allocation of Income, Expenses and Gains/Losses* – Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of the Fund are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of the net assets of the Fund. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most Fund expenses are allocated by class based on relative net assets. Distribution fees are expensed at up to 0.25% of average daily net assets of Investor Class shares (See Note 5). Shareholder servicing fees are expensed at an annual rate of up to 0.15% of average daily net assets of Investor Class shares (See Note 5). Sub-transfer agent fees are allocated to the Institutional Class. Trust 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.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
DECEMBER 31, 2022

H. *Share Valuation* – The NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Fund's shares will not be priced on days which the New York Stock Exchange ("NYSE") is closed for trading.

I. *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.

J. *Statement of Cash Flows* – Pursuant to the Cash Flows Topic of the Codification, the Fund qualifies for an exemption from the requirement to provide a statement of cash flows and has elected not to provide a statement of cash flows.

3. RELATED PARTY TRANSACTIONS

The Trust has an agreement with the Adviser to furnish investment advisory services to the Fund. Pursuant to the Advisory Agreement, the Adviser is entitled to receive, on a monthly basis, an annual advisory fee equal to 0.57% of the Fund's average daily net assets.

The Adviser has contractually agreed to reduce its management fees and/or absorb expenses of the Fund to ensure that total annual operating expenses after fee waiver and/or expense reimbursement (excluding distribution fees – Investor Class (See Note 5), shareholder servicing fees – Investor Class (See Note 5), acquired fund fees and expenses, front-end or contingent deferred loads, dividends and interest on short positions, taxes, leverage interest, brokerage fees (including commissions, mark-ups and mark-downs, other transactional expenses, annual account fees for margin accounts, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) do not exceed 0.77% of the Fund's average daily net asset value. The Adviser may request recoupment of previously waived fees and reimbursed Fund expenses from the Fund for three years from the date they were waived or reimbursed, provided that, after payment of the recoupment, the Total Annual Fund Operating Expenses do not exceed the lesser of the Expense Cap: (i) in effect at the time of the waiver or reimbursement; or (ii) in effect at the time of recoupment. Fees voluntarily waived are not subject to recoupment and will be absorbed by the Adviser. The Operating Expenses Limitation Agreement is in effect and cannot be terminated through April 30, 2030. Thereafter, the agreement may be terminated any time upon 60 days written notice and approval by the Board and the Adviser, with consent of the Board. Waived fees and reimbursed expenses subject to potential recovery by year of expiration are as follows:

Expiration	Amount
January 2023 to December 2023	$218,062
January 2024 to December 2024	$137,143
January 2025 to December 2025	$143,024

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services" or the "Administrator") 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

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
DECEMBER 31, 2022

supplied to the Trustees; monitors the activities of the Fund's custodian; coordinates the payment of the Fund's expenses and reviews the Fund's expense accruals. The officers of the Trust, including the Chief Compliance Officer, are employees of the Administrator. As compensation for its services, the Administrator is entitled to a monthly fee at an annual rate based upon the average daily net assets of the Fund, subject to annual minimums. Fees paid by the Fund for administration and accounting, transfer agency, custody and compliance services for the year ended December 31, 2022, are disclosed in the Statement of Operations.

Quasar Distributors, LLC is the Fund's distributor (the "Distributor"). The Distributor is not affiliated with the Adviser, Fund Services, or its affiliated companies.

4. TAX FOOTNOTE

Federal Income Taxes – The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as a regulated investment company and distributes substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Fund. Therefore, no federal income or excise tax provision is required. As of and during the year ended December 31, 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 and 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. The Fund is subject to examination by taxing authorities for the tax periods since the commencement of operations.

As of December 31, 2022, the Fund's most recently completed fiscal year end, the components of accumulated earnings (losses) for income tax purposes were as follows:

Tax cost of investments*	$ 114,045,041
Gross unrealized appreciation	$ 2,628,931
Gross unrealized depreciation	(10,793,930)
Net unrealized depreciation	(8,164,999)
Undistributed ordinary income	—
Undistributed long-term capital gain	—
Other accumulated gain (loss)	(4,337,978)
Total accumulated losses	$ (12,502,977)

* Represents cost for federal income tax purposes and differs from cost for financial reporting purposes due to wash sales.

A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital, and ordinary losses which occur during the portion of the Fund's taxable period subsequent to October 31. The Fund had $4,337,978 in late year losses.

Distributions to Shareholders – The Fund distributes substantially all net investment income, if any, and net realized capital gains, if any, annually. Distributions to shareholders are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their treatment for federal income tax purposes.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
DECEMBER 31, 2022

These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, GAAP requires that they be reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Fund. For the year ended December 31, 2022, the following table shows the reclassifications made:

Accumulated Loss	Paid-in-Capital
$(41,062)	$41,062

The tax character of distributions paid for the years ended December 31, 2022, and December 31, 2021 were as follows:

	Ordinary Income*	Long-Term Capital Gain	Return of Capital	Total
2022	$ 4,017,777	$1,086,834	$61,276	$ 5,165,887
2021	$11,858,987	$1,536,590	$ —	$13,395,577

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

5. DISTRIBUTION & SHAREHOLDER SERVICING FEES

The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 (the "Plan") for the Investor Class. The Plan permits the Fund to pay for distribution and related expenses at an annual rate of 0.25% average daily net assets of the Investor Class. Amounts paid under the Plan are paid to the Distributor to compensate it for costs of the services it provides to the Investor Class shares of the Fund and the expenses it bears in the distribution of the Fund's Investor Class shares, including overhead and telephone expenses; printing and distribution of prospectuses and reports used in connection with the offering of the Fund's Investor class shares to prospective investors; and preparation, printing, payments to intermediaries and distribution of sales literature and advertising materials.

Under the Plan, the Board will be furnished quarterly with information detailing the amount of expenses paid under the Plan and the purposes for which payments were made. The Plan may be terminated at any time by vote of a majority of the Board of the Trust who are not interested persons. Continuation of the Plan is considered by the Board no less frequently than annually. For the year ended December 31, 2022, the Investor Class incurred expenses of $136 pursuant to the Plan.

In addition, pursuant to a Shareholder Servicing Plan (the "Shareholder Servicing Plan") adopted by the Trust on behalf of the Fund, the Adviser is authorized to engage financial institutions, securities dealers and other industry professionals (each a "Shareholder Servicing Agent") to provide personal shareholder services relating to the servicing and maintenance of shareholder accounts not otherwise provided to the Fund. Payments made pursuant to the Shareholder Servicing Plan shall not exceed 0.15% of the average daily net asset value of the Investor Class of the Fund's shares. For the year ended December 31, 2022, the Investor Class did not incur any expenses under the plan.

Payments made under the Shareholder Servicing Plan shall be used to compensate Shareholder Servicing Agents for providing general shareholder liaison services, including, but not limited to: (i) answering inquiries from

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
DECEMBER 31, 2022

shareholders regarding account status and history, the manner in which purchases and redemptions of the Fund shares may be affected, and other matters pertaining to the Fund; (ii) assisting shareholders in designating and changing dividend options, account designations and addresses; (iii) arranging for wiring of funds and transmitting and receiving funds in connection with orders to purchase or redeem fund shares; (iv) verifying and guaranteeing shareholder signatures in connection with orders to purchase or redeem fund shares; (v) providing such other similar services related to the maintenance of shareholder accounts; and (vi) providing necessary personnel and facilities to conduct the activities described above.

Distribution and shareholder servicing fees are not subject to the Operating Expenses Limitation Agreement (See Note 3) to reduce management fees and/or absorb Fund expenses by the Adviser. Distribution and shareholder servicing fees will increase the expenses beyond the Operating Expenses Limitation Agreement rate of 0.77% for the Investor Class shares.

6. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding short-term investments, by the Fund for the year ended December 31, 2022, were as follows:

	Purchases	Sales
U.S. Government	$ —	$ —
Other	131,573,280	135,426,451

7. BENEFICIAL 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 December 31, 2022, two beneficial ownership accounts owned 74.75% of the outstanding shares of the Fund.

8. RECENT MARKET EVENTS RISK

The U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of COVID-19 as a global pandemic, which has resulted in a public health crisis, disruptions to business operations and supply chains, stress on the global healthcare system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so.

9. SUBSEQUENT EVENTS

Management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued and has determined that no additional items require recognition or disclosure.

Report of Independent Registered Public Accounting Firm

To the Shareholders of Heitman US Real Estate Securities Fund and
Board of Trustees of Series Portfolios Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Heitman US Real Estate Securities Fund (the "Fund"), a series of Series Portfolios Trust, as of December 31, 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 December 31, 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 December 31, 2022, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2017.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
March 1, 2023

Board Consideration of Investment Advisory Agreement (Unaudited)
December 31, 2022

Under Section 15 of the Investment Company Act of 1940 (the "1940 Act"), the Board of Trustees (the "Board" or the "Trustees") of Series Portfolios Trust (the "Trust"), including a majority of the Trustees who have no direct or indirect interest in the investment advisory agreement and who are not "interested persons" of the Trust, as defined in the 1940 Act (the "Independent Trustees"), must determine annually whether to approve the continuation of the Trust's investment advisory agreements.

At a meeting held on July 28, 2022 (the "Meeting"), the Board, including the Independent Trustees, considered and approved the continuance of the advisory agreement (the "Advisory Agreement") between the Trust, on behalf of the Heitman US Real Estate Securities Fund (the "Fund"), and Heitman Real Estate Securities LLC ("Heitman"), for an additional one-year term. At the Meeting, the Board considered the factors and reached the conclusions described below in reviewing and approving Heitman to continue serving as the Fund's investment adviser for another year.

In connection with the annual review process and in advance of the Meeting, Heitman provided information to the Board in response to requests submitted to it by U.S. Bank Global Fund Services ("Fund Services"), the Fund's administrator, on behalf of the Board, to facilitate the Board's evaluation of the terms of the Advisory Agreement. The information furnished by Heitman included materials describing, among other matters: (i) the nature, extent, and quality of the services provided by Heitman, including Heitman's portfolio managers and other personnel, and the investment practices and techniques used by Heitman in managing the Fund; (ii) the historical investment performance of the Fund; (iii) the management fees payable by the Fund to Heitman and the Fund's overall fees and operating expenses compared with those of a peer group of mutual funds; (iv) Heitman's profitability and economies of scale; and (v) other ancillary or "fall-out" benefits Heitman and/or its affiliates, if any, may receive based on Heitman's relationship with the Fund. In addition to the Meeting, the Board met on June 28, 2022 with Fund Services and counsel to discuss the materials that had been furnished by Heitman in response to the information requests. The Board also considered information furnished to the Board at its meetings periodically over the course of the year. At these meetings, representatives of Heitman furnished quarterly reports and other information to the Board regarding the performance of the Fund, the services provided to the Fund by Heitman, and compliance and operational matters related to the Fund and Heitman.

In considering and approving the Advisory Agreement for another year, the Board considered the information it deemed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through previous interactions with Heitman. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors. The Independent Trustees were assisted in their evaluation of the Advisory Agreement by independent legal counsel, from whom they received separate legal advice and with whom they met separately from management and the Interested Trustee on several occasions. The following summarizes a number of relevant, but not necessarily all, factors considered by the Board in approving the continuation of the Advisory Agreement.

NATURE, EXTENT AND QUALITY OF SERVICES PROVIDED TO THE FUND

The Board considered the nature, extent and quality of services provided to the Fund by Heitman under the Advisory Agreement. This information included, among other things, the qualifications, background, tenure and responsibilities of each of the portfolio managers who are primarily responsible for the day-to-day portfolio management of the Fund. It also included information about Heitman's investment process and investment strategy for the Fund, the approach to security selection and the overall positioning of the Fund's portfolio. The Board noted that Heitman had been managing the Fund's portfolio since its inception.

Board Consideration of Investment Advisory Agreement (Unaudited) – Continued
December 31, 2022

The Board evaluated the ability of Heitman, based on attributes such as its financial condition, resources and reputation, to attract and retain qualified investment professionals, including research, advisory and supervisory personnel. The Board further considered Heitman's compliance program and its compliance record since the inception of the Fund.

Based on the above factors, as well as those discussed below, the Board concluded, within the context of its full deliberations, that Heitman is capable of continuing to provide services of the nature, extent and quality contemplated by the terms of the Advisory Agreement.

INVESTMENT PERFORMANCE

The Board considered the Fund's investment performance information as of June 30, 2022 as compared to its benchmark index, the FTSE NAREIT Equity REITs Total Return Index. Additionally, the Board considered the Fund's investment performance as compared to a performance universe of peer funds compiled by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, based on Morningstar fund classifications (the "Performance Universe"). The Board considered that the performance data provided by Broadridge included, among other things, performance comparisons for the one-year, two-year, three-year, and four-year periods ended March 31, 2022. The Board noted that the Fund's Institutional Class shares outperformed the Performance Universe median and average for each period reviewed. The Board also considered that, in connection with its meetings held during the course of the prior year, the Board received and considered reports regarding the Fund's performance over various time periods.

After considering the investment performance information described above, the Trustees concluded that the performance results achieved by Heitman for the Fund were satisfactory given market conditions. Although past performance is not a guarantee or indication of future results, the Trustees further concluded that they continue to have confidence in Heitman's overall capabilities to manage the Fund.

FEES AND EXPENSES

The Board reviewed and considered the contractual investment management fee rate payable by the Fund to Heitman for investment management services (the "Management Fee Rate"). Among other information reviewed by the Board was a comparison of the Management Fee Rate of the Fund with those of other funds in an expense group (the "Expense Group"), as determined by Broadridge, based on Morningstar fund classifications. The Board noted that the Management Fee Rate was lower than the Expense Group average and median.

The Board received and evaluated information about the nature and extent of responsibilities and duties, as well as the entrepreneurial and other risks, assumed by Heitman. The Board also requested information about the nature and extent of services offered and fee rates charged by Heitman to other types of clients and was advised that the fees charged to the Fund were in line with the standard fee structure charged to accounts in the Heitman US Real Estate Securities Strategy.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board determined that the Management Fee Rate was reasonable in light of the services expected to be covered, and those currently being covered, by the Advisory Agreement.

Board Consideration of Investment Advisory Agreement (Unaudited) – Continued
December 31, 2022

The Board received and considered information regarding the Fund's net operating expense ratios and their various components, including management fees, administrative fees, custodian and other non-management fees, Rule 12b-1 fees and non-Rule 12b-1 service fees and fee waiver and expense reimbursement arrangements. The Board recognized that Heitman had entered into an expense limitation agreement (the "Expense Limitation Agreement") to limit the total annual fund operating expenses of each class of the Fund (excluding Rule 12b-1 fees, shareholder servicing fees, redemption fees, swap fees and expenses, dividends and interest on short positions, taxes, leverage interest, brokerage fees (including commissions, mark-ups and mark-downs), annual account fees for margin accounts, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation). The Board considered the net operating expense ratios in comparison to the average and median ratios of the Expense Group. The Board noted that the Fund's net expense ratio for the Institutional Class shares was among the lowest in the category and lower than both the average and median of the Expense Group. The Board received a description of the methodology and screening criteria used by Broadridge to determine the mutual funds and share classes in the Expense Group. While the Board recognized that comparisons between the Fund and Expense Peer Group may be imprecise, the comparative, independently-selected information provided by Broadridge assisted the Board in evaluating the reasonableness of the Fund's Management Fee Rate and net expense ratios.

Based on its consideration of the factors and information it deemed relevant, including the features of the Fund as described above, the Board concluded that the expense structure of the Fund supported the continuation of the Advisory Agreement.

PROFITABILITY AND ECONOMIES OF SCALE

The Board requested and received a report on Heitman's revenue and expenses resulting from services provided to the Fund pursuant to the Advisory Agreement for the twelve months ended March 31, 2022. The Board noted that Heitman has subsidized the Fund's operations since inception, and has not yet recouped those subsidies. The Board further observed that Heitman's profit from sponsoring the Fund had not been, and currently was not, excessive.

With respect to economies of scale, the Board reviewed the Fund's operating history and noted that the Fund had experienced growth since it commenced operations. The Board then considered information regarding whether and the extent to which economies of scale may be realized as the Fund's assets grow and whether the Fund's fee structure reflects these economies of scale for the benefit of shareholders. The Board considered that the Expense Limitation Agreement limits costs to shareholders and provides a means of sharing potential economies of scale with the Fund's shareholders. The Board noted that it would have an opportunity to consider economies of scale in the context of future contract renewals as Heitman continues to expand its operations and the Fund grows.

Board Consideration of Investment Advisory Agreement (Unaudited) – Continued
December 31, 2022

ANCILLARY BENEFITS DERIVED FROM THE RELATIONSHIP WITH THE FUND

The Board received and considered information regarding ancillary or "fall-out" benefits to Heitman and/or its affiliates, if any, as a result of Heitman's relationship with the Fund. Ancillary benefits could include, among others, benefits attributable to research credits generated by Fund portfolio transactions. In this regard, the Board considered that Heitman confirmed it had benefited firm-wide from research credits generated by Fund portfolio transactions over the past twelve months. Ancillary benefits could also include benefits potentially derived from an increase in Heitman's business as a result of its relationship with the Fund (such as the ability to market to shareholders other potential financial products and services offered by Heitman, or to operate other products and services that follow investment strategies similar to those of the Fund). Based on its consideration of the factors and information it deemed relevant, including those described here, the Board did not find that any ancillary benefits received by Heitman and/or its affiliates, if any, were unreasonable.

CONCLUSIONS

In considering the renewal of the Advisory Agreement, the Trustees did not identify any one factor as all-important, but rather considered these factors collectively in light of the Fund's surrounding circumstances. After considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Board unanimously approved the Advisory Agreement for an additional one-year term.

Statement Regarding Liquidity Risk Management Program (Unaudited)
December 31, 2022

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended, Series Portfolios Trust (the "Trust") has adopted and implemented a liquidity risk management program (the "Trust Program"). As required under the Trust Program, Heitman Real Estate Securities LLC (the "Adviser"), the investment adviser to the Heitman US Real Estate Securities Fund (the "Fund"), a series of the Trust, has adopted and implemented a liquidity risk management program tailored specifically to the Fund (the "Adviser Program"). The Adviser Program seeks to promote effective liquidity risk management for the Fund and to protect Fund shareholders from dilution of their interests. The Board of Trustees (the "Board") of the Trust has approved the Adviser as the administrator for the Adviser Program (the "Program Administrator"). The Program Administrator has further delegated administration of the Adviser Program to its Liquidity Risk Management Program Administrator Committee. The Program Administrator is required to provide a written annual report to the Board and the Trust's chief compliance officer regarding the adequacy and effectiveness of the Adviser Program, including the operation of the Fund's highly liquid investment minimum, if applicable, and any material changes to the Adviser Program.

On July 28, 2022, the Board reviewed the Program Administrator's written annual report for the period June 1, 2021 through May 31, 2022 (the "Report"). The Report provided an assessment of the Fund's liquidity risk: the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of the remaining investors' interests in the Fund. The Adviser Program assesses liquidity risk under both normal and reasonably foreseeable stressed market conditions. The Program Administrator has retained ICE Data Services, Inc., a third-party vendor, to provide portfolio investment classification services, and the Report noted that the Fund primarily held investments that were classified as highly liquid during the review period. The Report noted that the Fund's portfolio is expected to continue to primarily hold highly liquid investments and the determination that the Fund be designated as a "primarily highly liquid fund" (as defined in Rule 22e-4) remains appropriate and the Fund can therefore continue to rely on the exclusion in Rule 22e-4 from the requirements to determine and review a highly liquid investment minimum for the Fund and to adopt policies and procedures for responding to a highly liquid investment minimum shortfall. The Report noted that there were no breaches of the Fund's restriction on holding illiquid investments exceeding 15% of its net assets during the review period. The Report confirmed that the Fund's investment strategy was appropriate for an open-end management investment company. The Report also indicated that no material changes had been made to the Adviser Program during the review period.

The Program Administrator determined that the Fund is reasonably likely to be able to meet redemption requests without adversely affecting non-redeeming Fund shareholders through significant dilution. The Program Administrator concluded that the Adviser Program was adequately designed and effectively implemented during the review period.

Additional Information (Unaudited)
December 31, 2022

TRUSTEES AND EXECUTIVE OFFICERS

Name and Year of Birth	Positions with the Trust	Term of Office and Length of Time Served	Principal Occupations During Past Five Years	Number of Portfolios in Fund Complex[2] Overseen by Trustees	Other Directorships Held During Past Five Years
Independent Trustees of the Trust[1]					
Koji Felton (born 1961)	Trustee	Indefinite Term; Since September 2015.	Retired	1	Independent Trustee, Listed Funds Trust (52 portfolios) (Since 2019).
Debra McGinty-Poteet (born 1956)	Trustee	Indefinite Term; Since September 2015.	Retired.	1	Independent Trustee, F/m Funds Trust (3 portfolios) (Since May 2015).
Daniel B. Willey (born 1955)	Trustee	Indefinite Term; Since September 2015.	Retired. Chief Compliance Officer, United Nations Joint Staff Pension Fund (2009 – 2017).	1	None
Interested Trustee					
Elaine E. Richards[3] (born 1968)	Chair, Trustee	Indefinite Term; Since July 2021.	Senior Vice President, U.S. Bank Global Fund Services (since 2007).	1	None
Officers of the Trust					
Ryan L. Roell (born 1973)	President and Principal Executive Officer	Indefinite Term; Since July 2019.	Vice President, U.S. Bank Global Fund Services (since 2005).	Not Applicable	Not Applicable
Cullen O. Small (born 1987)	Vice President, Treasurer and Principal Financial Officer	Indefinite Term; Since January 2019.	Vice President, U.S. Bank Global Fund Services (since 2010).	Not Applicable	Not Applicable

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED
DECEMBER 31, 2022

Name and Year of Birth	Positions with the Trust	Term of Office and Length of Time Served	Principal Occupations During Past Five Years	Number of Portfolios in Fund Complex(2) Overseen by Trustees	Other Directorships Held During Past Five Years
Donna Barrette (born 1966)	Vice President, Chief Compliance Officer and Anti-Money Laundering Officer	Indefinite Term; Since November 2019.	Senior Vice President and Compliance Officer, U.S. Bank Global Fund Services (since 2004).	Not Applicable	Not Applicable
Adam W. Smith (born 1981)	Secretary	Indefinite Term; Since June 2019.	Vice President, U.S. Bank Global Fund Services (since 2012).	Not Applicable	Not Applicable
Richard E. Grange (born 1982)	Assistant Treasurer	Indefinite Term; Since October 2022.	Officer, U.S. Bank Global Fund Services (since 2015).	Not Applicable	Not Applicable

(1) The Trustees of the Trust who are not "interested persons" of the Trust as defined by the 1940 Act ("Independent Trustees").

(2) As of the date of December 31, 2022, the Trust was comprised of 15 portfolios (including the Fund) managed by unaffiliated investment advisors. The term "Fund Complex" applies only to the Fund. The Fund does not hold itself out as related to any other series within the Trust for investment purposes, nor does it share the same investment adviser with any other series within the Trust.

(3) Ms. Richards, as a result of her employment with U.S. Bank Global Fund Services, which acts as transfer agent, administrator, and fund accountant to the Trust, is considered to be an "interested person" of the Trust, as defined by the 1940 Act.

Additional Information (Unaudited) – Continued
December 31, 2022

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, which is available on the SEC's website at www.sec.gov. The Fund's Part F of Form N-PORT 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 1-888-799-2944.

AVAILABILITY OF PROXY VOTING INFORMATION

A description of the Fund's Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-888-799-2944. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent year ended December 31, is available (1) without charge, upon request, by calling 1-888-799-2944, or (2) on the SEC's website at www.sec.gov.

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the fiscal year ended December 31, 2022, certain dividends paid by the Fund may be reported as qualified dividend income ("QDI") and may be eligible for taxation at capital gains rates. The percentage of dividends declared from ordinary income designated as qualified dividend income was 3.18%.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the period ended December 31, 2022 was 2.42%.

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 41.64%.

Privacy Notice (Unaudited)

The Fund collects non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others

We do not disclose any non-public personal information about our customers or former customers without the customer’s authorization, except as permitted by law. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your personal information and require third parties 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, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.

INVESTMENT ADVISER
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Chicago, IL 60606

DISTRIBUTOR
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CUSTODIAN
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1555 North Rivercenter Drive
Milwaukee, WI 53212

ADMINISTRATOR, FUND ACCOUNTANT AND TRANSFER AGENT
U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Cohen & Company, Ltd.
342 North Water Street, Suite 830
Milwaukee, WI 53202

LEGAL COUNSEL
Goodwin Procter LLP
1900 N Street, NW
Washington, DC 20036

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 1-888-799-2944.