



**Alternative and Equity Mutual Funds**

ATAC Beta Rotation Fund – Investor Class (BROTX)

ATAC Inflation Rotation Fund – Investor Class (ATACX)

**Prospectus**

**December 29, 2016**

**The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.**

# ATAC Funds

Series of Managed Portfolio Series (the “Trust”)

## TABLE OF CONTENTS

<b>Summary Section.....</b>	<b>1</b>
ATAC Beta Rotation Fund .....	1
ATAC Inflation Rotation Fund.....	7
<b>Investment Objective, Strategies, Risks and Disclosure of Portfolio Holdings .....</b>	<b>14</b>
Investment Objectives.....	14
Principal Investment Strategies .....	14
Principal Risks of Investing in the Funds .....	16
Portfolio Holdings .....	21
<b>Management of the Fund .....</b>	<b>21</b>
Investment Adviser .....	21
Portfolio Managers .....	22
<b>Shareholder Information.....</b>	<b>23</b>
Pricing of Fund Shares.....	23
How to Purchase Fund Shares .....	23
How to Redeem Fund Shares.....	26
How to Exchange Fund Shares.....	30
Redemption Fees .....	31
Dividends and Distributions .....	31
Tools to Combat Frequent Transactions .....	32
Tax Consequences .....	33
Other Fund Policies .....	34
<b>Distribution of Fund Shares .....</b>	<b>35</b>
The Distributor.....	35
Rule 12b-1 Distribution Fees.....	35
Payments to Financial Intermediaries.....	35
<b>Financial Highlights.....</b>	<b>36</b>

## Summary Section

### ATAC Beta Rotation Fund

#### Investment Objective

The ATAC Beta Rotation Fund (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 and hold shares of the Fund.

#### Shareholder Fees

*(fees paid directly from your investment)*

Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Redemption Fee (as a percentage of amount redeemed within 90 days of purchase)	2.00%

#### Annual Fund Operating Expenses

*(expenses that you pay each year as a percentage of the value of your investment)*

Management Fees	1.25%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	2.50%
Acquired Fund Fees and Expenses	0.11%
Total Annual Fund Operating Expenses <sup>(1)</sup>	4.11%
Less: Fee Waiver and Expense Reimbursement <sup>(2)</sup>	(2.25)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement <sup>(1)(2)</sup>	1.86%

<sup>(1)</sup> The Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement does not correlate to the ratios of expenses to average net assets 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 (“AFFE”).

<sup>(2)</sup> Pension Partners, LLC (the “Adviser”) has contractually agreed to waive its management fees and pay certain Fund expenses, in order to ensure that Total Annual Fund Operating Expenses (excluding AFFE, leverage, interest, interest expense, taxes, brokerage commissions and extraordinary expenses) do not exceed 1.75% of the average daily net assets of the Fund. Fees waived and expenses paid by the Adviser may be recouped by the Adviser for a period of three fiscal years following the fiscal year during which such fee waiver and expense payment was made, if such recoupment can be achieved without exceeding the expense limit in effect at the time the fee waiver and expense payment occurred and the expense limit in place at the time of recoupment. The Operating Expenses Limitation Agreement is in effect and cannot be terminated through at least December 28, 2017. Thereafter, the agreement may be terminated at any time upon 60 days’ written notice by the Trust’s Board of Trustees (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:

<b><u>One Year</u></b>	<b><u>Three Years</u></b>	<b><u>Five Years</u></b>	<b><u>Ten Years</u></b>
\$189	\$1,044	\$1,915	\$4,160

#### 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 1,754% of the average value of its portfolio.

### **Principal Investment Strategies**

To achieve the Fund's investment objective, the Adviser invests the Fund's assets primarily in shares of ETFs that track various indices, sometimes referred to in this Prospectus as "Underlying ETFs." These indices may track the performance of specific sectors of broad market indices (e.g., a large grouping of companies operating within the market that share similar characteristics). The Fund may also invest in exchange-traded notes ("ETNs"). ETNs are debt obligations typically issued by investment banks that are traded on exchanges and whose returns are linked to the performance of market indices.

The Adviser intends to invest in Underlying ETFs that correspond to one or more sectors. The Underlying ETFs may hold equity securities (e.g., common and preferred stock) of small, medium and large domestic or foreign companies, which may include companies located in emerging markets. The Fund, however, reserves the right to invest all of its assets in any one sector depending upon market conditions.

Accelerated Time And Capital ("ATAC") in the Fund's name refers to the Adviser's proprietary brand and investment approach which is designed to target various segments of the investable landscape by allocating primarily between cyclical and defensive sectors depending on the potential for near-term stock market volatility as signaled through inter-market trends and relative prices. When indicators suggest equity volatility is likely to fall, market conditions have historically tended to favor high beta, more cyclical sectors of the economy such as materials, energy, technology, industrials, consumer discretionary, and financials. When indicators suggest equity volatility is likely to rise, market conditions have historically tended to favor low beta, less cyclical and more defensive sectors of the economy such as utilities, consumer staples, healthcare, and telecommunications. "Beta" is a quantitative measure of the price volatility of a security relative to the overall market. The Adviser's ATAC approach allocates Fund assets into and out of specific sectors that the Adviser has identified, based on these indicators, as being likely to outperform and underperform, respectively. Using the ATAC approach, the Adviser allocates Fund assets in a manner that it believes will maximize both the length of time that Fund assets are invested in potentially outperforming sectors and the amount of capital invested in such sectors, while minimizing the amount of capital and time that Fund assets are invested in potentially underperforming sectors in the near-term.

The Adviser uses quantitative signals that help to identify ETFs in which to position the Fund's portfolio. Using ETFs allows for liquid and timely exposure to desired markets and provides the Fund with the ability to reposition holdings in dynamic investing environments.

The Fund can make aggressive moves into or out of any particular sector on a short-term basis and, as a result, the Adviser expects that the Fund will have a high portfolio turnover rate. The Adviser also anticipates that the Fund's portfolio turnover could exceed 1,000% on an annual basis depending on market conditions. Because the Fund pays transaction costs, such as commissions, when it buys and sells ETFs, a higher portfolio turnover rate may result in higher transaction costs and, when Fund shares are held in a taxable account, in higher taxes. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Example above, affect the Fund's performance.

### **Principal Risks**

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Remember, 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 ("NAV") 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.

*Newer Fund Risk.* The Fund has limited operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Trust's Board of Trustees ("Board of Trustees") may determine to liquidate the Fund.

*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.

*Asset Allocation Risk.* The Fund's allocation among Underlying ETFs representing various sectors may not produce the desired results.

*Sector Risk.* The value of an Underlying ETF that focuses its investments in a particular market sector will be highly sensitive to financial, economic, political and other developments affecting that industry or market sector, and conditions that negatively impact that industry or market sector will have a greater impact on the Fund as compared with a fund that does not have its holdings similarly concentrated. Events negatively affecting the industries or market sectors in which a fund has invested are therefore likely to cause the value of the fund's shares to decrease, perhaps significantly.

*Consumer Discretionary.* Changes in the domestic and international economies, interest rates, competition, consumer confidence, disposable household income, and consumer spending may affect companies in this sector.

*Consumer Staples.* Changes in domestic and international economies, interest rates, competition, consumer confidence, consumer spending, government regulation, marketing, and supply and demand may affect companies in this sector.

*Energy.* Changes in supply and demand, the price of oil and gas, exploration and production spending, government regulation, world events, economic conditions, international politics, energy conservation, and the success of exploration projects, may affect companies in this sector.

*Financials.* Changes in governmental regulation, interest rates, domestic and international economies, loan losses, price competition and industry consolidation may affect companies in this sector.

*Healthcare.* Companies in this sector are subject to litigation, intellectual property issues, competition, government regulation, product approval or rejection, and product obsolescence.

*Industrials.* Changes in supply and demand, government regulation, world events, and economic conditions may affect companies in this sector.

*Materials.* Changes in commodity prices, currency prices, import controls, supply and demand, economic cycles, worldwide competition, environmental liability, resource depletion, government regulation and labor disputes may affect companies in this sector.

*Technology.* Changes in domestic and international competition, economic cycles, financial resources, personnel availability, rapid innovation and intellectual property issues may affect companies in this sector.

*Telecommunications.* Changes in government regulation, rapid innovation, intellectual property issues and competition may affect companies in this sector.

*Utilities.* Changes in government regulation, price controls, financing costs, and competition may affect companies in this sector.

*Limited Holdings Risk.* The Fund may invest in a single or small number of Underlying ETFs, which may result in increased volatility.

*Portfolio Turnover Risk.* A high portfolio turnover rate (100% or more) has the potential to result in the realization by the Fund, and the distribution to shareholders, of a greater amount of capital gains than if the Fund had a low portfolio turnover rate. The Fund anticipates that its portfolio turnover could exceed 1,000% on an annual basis depending on market conditions. This may mean that you would likely have a higher tax liability. Distributions to shareholders of short-term capital gains are taxed as ordinary income under federal tax laws. When purchasing securities for the Fund through a broker, high portfolio turnover generally involves correspondingly greater brokerage commission expenses, which must be borne directly by the Fund.

*ETN Risk.* The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying securities' markets, changes in the applicable interest rates, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the referenced index. In addition, ETNs are unsecured debt of the issuer and would lose value if the issuer goes bankrupt.

*ETF Risk.* The market price of the shares of an Underlying ETF will fluctuate based on changes in the net asset value as well as changes in the supply and demand of its shares in the secondary market. It is also possible that an active secondary market for an Underlying ETF's shares may not develop and market trading in the shares of the Underlying ETF may be halted under certain circumstances.

*Underlying ETFs Expense Risk.* The Underlying ETFs have management and other expenses. The Fund will bear its pro rata portion of these expenses and therefore the Fund's expenses may be higher than if it invested directly in securities.

The principal risks resulting from investments in the Underlying ETFs include:

*Large-Cap, Mid-Cap and Small-Cap Companies Risk.* An Underlying ETF's investment in larger companies is subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Securities of mid-cap and small-cap companies may be more volatile and less liquid than the securities of large-cap companies.

*Tracking Risk.* Although an Underlying ETF may seek to match the returns of an index, the Underlying ETF's return may not match or achieve a high degree of correlation with the return of its applicable index.

*Aggressive Investment Technique Risk.* Some of the Underlying ETFs in which the Fund invests may use investment techniques considered to be aggressive, including using futures contracts, options on futures contracts, securities and indices, forward contracts, swap agreements and similar instruments. Because an Underlying ETF's investment in financial instruments may involve a small investment relative to the amount of investment exposure assumed, it may result in losses exceeding the amounts invested.

*Foreign Securities Risk.* Investments in securities issued by foreign issuers involve risks not generally associated with investments in the securities of U.S. companies, including risks

relating to political, social and economic developments abroad, differences between U.S. and foreign regulatory and tax requirements and market practices, as well as fluctuations in foreign currencies. These risks are greater in emerging markets.

*Emerging Markets Risk.* Emerging markets are markets of countries in the initial stages of industrialization and that generally have low per capita income. In addition to the risks of foreign securities in general, emerging markets are generally more volatile, have relatively unstable governments, social and legal systems that do not protect shareholders, and economies based on only a few industries and securities markets that are substantially smaller, less liquid and more volatile with less government oversight than more developed countries.

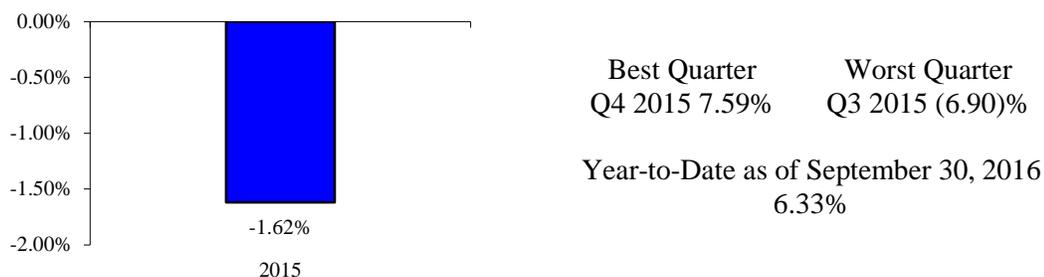
*Derivative Risk.* Some Underlying ETFs may use derivative instruments which derive their value from the value of an underlying asset, currency or index. The value of derivatives may rise or fall more rapidly than other investments and it is possible to lose more than the initial amount invested.

*Leverage Risk.* Some Underlying ETFs may borrow money for leveraging. Interest expenses may exceed the income from the assets purchased with such borrowings. While the interest obligation resulting from borrowing will be fixed (although they may fluctuate with changing market rates of interest depending on the terms of the relevant agreement), the NAV per share of the Underlying ETF will tend to increase more when its portfolio securities increase in value and to decrease more when its portfolio assets decrease in value than would otherwise be the case if it did not borrow funds.

## Performance

The accompanying bar chart and table provide some indication of the risks of investing in the Fund by showing the Fund's total return for the annual period ended December 31, 2015. Next to 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 returns compared with a broad-based securities market index. Past performance (before and after taxes) will not necessarily continue in the future. Updated performance is available on the Fund's website at [www.atacfunds.com](http://www.atacfunds.com) or by calling 855-ATACFUND (855-282-2386).

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



**Average Annual Total Returns for the periods ended December 31, 2015**

	<b>One Year</b>	<b>Since Inception (4/9/2014)</b>
Investor Class Shares		
Return Before Taxes	(1.62)%	1.56%
Return After Taxes on Distributions	(1.62)%	0.83%
Return After Taxes on Distributions and Sale of Fund Shares	(0.92)%	0.86%
S&P 500 Index	1.38%	7.41%

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. The “Return After Taxes on Distributions and Sale of Fund Shares” may be higher than certain other return figures because when a capital loss occurs upon redemption of Portfolio shares, a tax deduction is provided that benefits the investor. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts (“IRAs”).

**Management***Investment Adviser*

Pension Partners, LLC is the Fund’s investment adviser.

*Portfolio Managers*

Edward Dempsey, CFP<sup>®</sup>, is Founder, Portfolio Manager and Chief Investment Officer of Pension Partners, LLC. Michael Gayed, CFA, is Portfolio Manager and Chief Investment Strategist at Pension Partners, LLC. Mr. Dempsey and Mr. Gayed are responsible for the day-to-day management of the Fund. Each has managed the Fund since its inception in 2014.

**Purchase and Sale of Fund Shares**

You may purchase, redeem, or exchange Fund shares on any day that the New York Stock Exchange (“NYSE”) is open for business by written request via mail (ATAC Beta Rotation Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by contacting the Fund by telephone at 855-ATACFUND (855-282-2386) or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. The minimum initial investment amount is \$2,500. The minimum investment amount for subsequent investments is \$100.

**Tax Information**

The Fund’s distributions are 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 generally will 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.

## ATAC Inflation Rotation Fund

### Investment Objective

The ATAC Inflation Rotation Fund (the “Fund”) seeks to achieve absolute positive returns over time.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

#### Shareholder Fees

*(fees paid directly from your investment)*

Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Redemption Fee (as a percentage of amount redeemed within 90 days of purchase)	2.00%

#### Annual Fund Operating Expenses

*(expenses that you pay each year as a percentage of the value of your investment)*

Management Fees	1.25%
Distribution and Service (Rule 12b-1) Fee	0.25%
Other Expenses	0.31%
Acquired Fund Fees and Expenses	0.22%
Interest Expense	0.28%
Total Annual Fund Operating Expenses <sup>(1)</sup>	2.31%
Less: Fee Waiver and Expense Reimbursement <sup>(2)</sup>	(0.07)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement <sup>(1)(2)</sup>	2.24%

<sup>(1)</sup> The Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement does not correlate to the ratios of expenses to average net assets 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 (“AFFE”).

<sup>(2)</sup> Pension Partners, LLC (the “Adviser”) has contractually agreed to waive its management fees and pay certain Fund expenses, in order to ensure that Total Annual Fund Operating Expenses (excluding AFFE, leverage, interest, interest expense, taxes, brokerage commissions and extraordinary expenses) do not exceed 1.74% of the average daily net assets of the Fund. Fees waived and expenses paid by the Adviser may be recouped by the Adviser for a period of three fiscal years following the fiscal year during which such fee waiver and expense payment was made, if such recoupment can be achieved without exceeding the expense limit in effect at the time the fee waiver and expense payment occurred and the expense limit in place at the time of recoupment. The Operating Expenses Limitation Agreement is in effect and cannot be terminated through at least December 28, 2017. Thereafter, the agreement may be terminated at any time upon 60 days’ written notice by the Trust’s Board of Trustees (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>
\$227	\$715	\$1,229	\$2,640

### 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 2,311% of the average value of its portfolio.

### **Principal Investment Strategies**

To achieve the Fund's investment objective, the Adviser invests the Fund's assets primarily in shares of a diversified portfolio of exchange-traded funds ("ETFs") that track various indices or multiples thereof, sometimes referred to in this Prospectus as "Underlying ETFs." These indices may track the performance of the equity, fixed income and/or commodities markets, in general, or the performance of specific sectors (e.g., a large grouping of companies operating within the market that share similar characteristics) or market segments (e.g., large, medium, or small capitalization domestic and/or foreign companies, including those in emerging markets). Underlying ETFs may also include "inverse" or "short" ETFs that are designed to deliver the opposite return of an index. The Fund may also invest in ETFs that seek to achieve returns on a daily or monthly basis that are a multiple of the returns of the target index through the utilization of leveraging techniques. The Fund may also invest in exchange-traded notes ("ETNs"). ETNs are debt obligations typically issued by investment banks that are traded on exchanges and whose returns are linked to the performance of market indices.

The Adviser intends to invest in Underlying ETFs that correspond to one or more asset classes. The Underlying ETFs may hold equity securities (e.g., common and preferred stock) of small, medium and large domestic or foreign companies, which may include companies located in emerging markets. Underlying ETFs may also hold fixed income securities such as government and corporate bonds issued by a variety of domestic and foreign entities. These fixed income securities may have varying maturities (e.g., short-term, intermediate or long-term) and credit qualities (e.g., high quality, investment grade or below investment grade, also known as "junk bonds"). In addition, the Fund may invest in Underlying ETFs that hold commodity-linked derivative instruments or invest in the securities of issuers involved in commodity-related businesses, including but not limited to oil refineries, mining companies, and paper mills. The Fund, however, reserves the right to invest all of its assets in any one asset class depending upon market conditions. When investing in Underlying ETFs that track multiples of various indices, the Fund limits its investments in such Underlying ETFs to 25% of total assets at the time of purchase. Additionally, the Fund may utilize leverage (i.e., borrow against a line of credit) as part of the portfolio management process.

Accelerated Time And Capital ("ATAC") in the Fund's name refers to the Adviser's proprietary brand and investment approach which is designed to target various segments of the investable landscape by allocating primarily between equities and bonds depending on the potential for near-term stock market volatility as signaled through inter-market trends and relative prices. When indicators suggest equity volatility is likely to fall, stocks tend to outperform bonds, and when indicators suggest equity volatility is likely to rise, bonds tend to outperform stocks. The Adviser's ATAC approach allocates into equities, bonds or commodities based on these historical observations and attempts to identify specific areas within each asset class which have the near-term potential to outperform. The Adviser uses quantitative signals that help to identify the ETFs in which to position the Fund's portfolio. Using ETFs allows for liquid and timely exposure to desired markets and provides the Fund with the ability to reposition holdings in dynamic investing environments.

The Fund can make aggressive moves into or out of any particular asset class on a short-term basis and, as a result, the Adviser expects that the Fund will have a high portfolio turnover rate. The Adviser anticipates that the Fund's portfolio turnover could exceed 1,000% on an annual basis, depending on market conditions. Because the Fund pays transaction costs, such as commissions, when it buys and sells ETFs, a higher portfolio turnover rate may result in higher transaction costs and, when Fund shares are held in a taxable account, in higher taxes. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Example above, affect the Fund's performance.

Additionally, the Fund may utilize leverage (i.e., borrow against a line of credit) as part of the portfolio management process. The use of leverage may magnify the effect of any decrease or increase in the value of the Fund's portfolio securities. The use of leverage may also cause a fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations.

### **Principal Risks**

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Remember, 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 ("NAV") 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.

*Asset Allocation Risk.* The Fund's allocation among Underlying ETFs with various asset classes and investments may not produce the desired results.

*Limited Holdings Risk.* The Fund may invest in a single or small number of Underlying ETFs, which may result in increased volatility.

*Portfolio Turnover Risk.* A high portfolio turnover rate (100% or more) has the potential to result in the realization by the Fund, and the distribution to shareholders, of a greater amount of capital gains than if the Fund had a low portfolio turnover rate. The Fund anticipates that its portfolio turnover could exceed 1,000% on an annual basis depending on market conditions. This may mean that you would likely have a higher tax liability. Distributions to shareholders of short-term capital gains are taxed as ordinary income under federal tax laws. When purchasing securities for the Fund through a broker, high portfolio turnover generally involves correspondingly greater brokerage commission expenses, which must be borne directly by the Fund and indirectly by the Fund's shareholders.

*Leverage Risk.* Leverage is the practice of borrowing money to purchase securities. Although leverage can increase the investment returns of the Fund if the Underlying ETFs that the Fund holds increase in value in an amount exceeding the cost of the borrowing, if the Underlying ETFs decrease in value the Fund will suffer a greater loss than would have resulted without the use of leverage. Additionally, the Fund may utilize leverage (i.e., borrow against a line of credit) as part of the portfolio management process. The use of leverage may magnify the effect of any decrease or increase in the value of the Fund's portfolio securities. The use of leverage may also cause a fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations.

*ETN Risk.* The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying securities' markets, changes in the applicable interest rates, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the referenced index. In addition, ETNs are unsecured debt of the issuer and would lose value if the issuer goes bankrupt.

*ETF Risk.* The market price of the shares of an Underlying ETF will fluctuate based on changes in the net asset value as well as changes in the supply and demand of its shares in the secondary market. It is also possible that an active secondary market for an Underlying ETF's shares may not develop, and market trading in the shares of the Underlying ETF may be halted under certain circumstances.

*Underlying ETFs Expense Risk.* The Underlying ETFs have management and other expenses. The Fund will bear its pro rata portion of these expenses and therefore the Fund's expenses may be higher than if it invested directly in securities.

The principal risks resulting from investments in the Underlying ETFs include:

*Bond Market Risk.* These risks apply to the extent the Underlying ETFs hold fixed-income securities. Interest rate risk is the risk that interest rates may go up resulting in a decrease in the value of the securities held by the Underlying ETFs. Maturity risk is the risk that the longer a fixed-income security's maturity, the lower its yield and the greater the risk of volatility. Credit risk is the risk that an issuer will not make timely payments of principal and interest.

*High-Yield Securities Risk.* The fixed-income securities held by Underlying ETFs that are rated below investment grade (*i.e.*, "junk bonds") are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on public perception of the issuer.

*Large-Cap, Mid-Cap and Small-Cap Companies Risk.* An Underlying ETF's investment in larger companies is subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Securities of mid-cap and small-cap companies may be more volatile and less liquid than the securities of large-cap companies.

*Tracking Risk.* Although an Underlying ETF may seek to match positively or negatively the returns of an index, the Underlying ETF's return may not match or achieve a high degree of correlation with the return of its applicable index.

*Compounding Risk.* As a result of mathematical compounding and because Underlying ETFs that seek to achieve returns that are a multiple of the target index often have a single day investment objective to track the performance of an index or a multiple thereof, the performance of an Underlying ETF for periods greater than a single day is likely to be either greater than or less than the index performance, before accounting for the Underlying ETF's fees and expenses. Compounding will cause longer term results to vary from the return of the index, particularly during periods of higher index volatility.

*Inverse or Short Correlation Risk.* If an Underlying ETF is designed to deliver the opposite return of an index, it should lose money when such index rises — a result that is the opposite from traditional mutual funds. This risk is compounded if the Underlying ETF seeks to achieve a return that is a multiple of the inverse performance of its index.

*Aggressive Investment Technique Risk.* Some of the Underlying ETFs in which the Fund invests may use investment techniques considered to be aggressive, including using futures contracts, options on futures contracts, securities and indices, forward contracts, swap agreements and similar instruments. Because an Underlying ETF's investment in financial instruments may involve a small investment relative to the amount of investment exposure assumed, it may result in losses exceeding the amounts invested.

*Foreign Securities Risk.* Investments in securities issued by foreign issuers involve risks not generally associated with investments in the securities of U.S. companies, including risks relating to political, social and economic developments abroad, differences between U.S. and foreign regulatory and tax requirements and market practices, as well as fluctuations in foreign currencies. These risks are greater in emerging markets.

*Emerging Markets Risk.* Emerging markets are markets of countries in the initial stages of industrialization and that generally have low per capita income. In addition to the risks of foreign securities in general, emerging markets are generally more volatile, have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that are substantially smaller, less liquid and more volatile with less government oversight than more developed countries.

*Derivative Risk.* Some Underlying ETFs may use derivative instruments which derive their value from the value of an underlying asset, currency or index. The value of derivatives may rise or fall more rapidly than other investments and it is possible to lose more than the initial amount invested.

*Leverage Risk.* Some Underlying ETFs may borrow money for leveraging. Interest expenses may exceed the income from the assets purchased with such borrowings. While the interest obligation resulting from borrowing will be fixed (although they may fluctuate with changing market rates of interest depending on the terms of the relevant agreement), the NAV per share of the Underlying ETF will tend to increase more when its portfolio securities increase in value and to decrease more when its portfolio assets decrease in value than would otherwise be the case if it did not borrow funds.

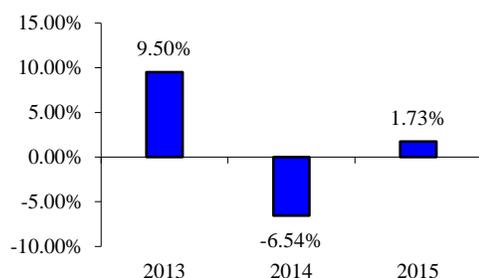
*Short Sales Risk.* Underlying ETFs may engage in short sales which could cause an Underlying ETF's investment performance to suffer if it is required to close out a short position earlier than it had intended.

*Commodities Risk.* Investments by an Underlying ETF in commodity-linked derivative instruments and companies involved in commodity-related businesses may be subject to greater volatility than investments in more traditional securities, particularly if the investments involve leverage. This is because the value of commodity-linked derivative instruments and companies in commodity-related businesses may be affected by overall market movements, commodity index volatility, changes in interest rates or sectors and other factors affecting the value of a particular industry or commodity, such as weather, disease, embargoes, or political and regulatory developments. The use of leveraged commodity-linked derivatives creates an opportunity for increased return, but also creates the possibility for a greater loss.

## **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 for annual periods through December 31, 2015. Next to 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 returns compared with broad-based securities market indices. Past performance (before and after taxes) will not necessarily continue in the future. Updated performance is available on the Fund's website at [www.atacfunds.com](http://www.atacfunds.com) or by calling 855-ATACFUND (855-282-2386).

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



Best Quarter      Worst Quarter  
 Q1 2015 9.16%      Q3 2014 (10.49)%  
 Year-to-Date as of September 30, 2016  
 5.69%

### Average Annual Total Returns for the periods ended December 31, 2015

	One Year	Since Inception (9/10/2012)
Investor Class Shares		
Return Before Taxes	1.73%	2.66%
Return After Taxes on Distributions	1.73%	1.77%
Return After Taxes on Distributions and Sale of Fund Shares	0.98%	1.70%
ATAC Inflation Rotation Blended Index <sup>(1)</sup>	(1.44)%	5.06%
Bloomberg Barclays U.S. Aggregate Bond Index	0.55%	1.51%
Russell 3000 <sup>®</sup> Index	0.48%	13.61%
Russell Emerging Markets Index	(12.51)%	(1.71)%
Lipper Flexible Portfolio Funds Index	(2.53)%	5.72%

<sup>(1)</sup> The ATAC Inflation Rotation Blended Index is constituted of 50% Bloomberg Barclays U.S. Aggregate Bond Index, 33.33% Russell 3000<sup>®</sup> Index, and 16.67% Russell Emerging Markets Index.

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. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts (“IRAs”).

### Management

#### Investment Adviser

Pension Partners, LLC is the Fund’s investment adviser.

#### Portfolio Managers

Edward Dempsey, CFP<sup>®</sup>, is the Founder, Portfolio Manager and Chief Investment Officer of Pension Partners, LLC. Michael Gayed, CFA, is Portfolio Manager and Chief Investment Strategist at Pension Partners, LLC. Mr. Dempsey and Mr. Gayed are responsible for the day-to-day management of the Fund. Each has managed the Fund since its inception in 2012.

## **Purchase and Sale of Fund Shares**

You may purchase, redeem, or exchange Fund shares on any day that the New York Stock Exchange (“NYSE”) is open for business by written request via mail (ATAC Inflation Rotation Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by contacting the Fund by telephone at 855-ATACFUND (855-282-2386) or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. The minimum initial investment amount is \$2,500. The minimum investment amount for subsequent investments is \$100.

## **Tax Information**

The Fund’s distributions are 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 generally will 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.

## **Investment Objective, Strategies, Risks and Disclosure of Portfolio Holdings**

---

### **Investment Objectives**

The ATAC Beta Rotation Fund's (the "Beta Rotation Fund") investment objective is capital appreciation. The ATAC Inflation Rotation Fund's (the "Inflation Rotation Fund") investment objective is absolute positive returns over time. The Beta Rotation Fund's and the Inflation Rotation Fund's (the "Funds") investment objective is not fundamental and may be changed without the approval of a Fund's shareholders upon 60 days' prior written notice to shareholders.

### **Principal Investment Strategies**

To achieve each Fund's investment objective, the Adviser invests each Fund's assets primarily in shares of ETFs that track various indices or multiples thereof, sometimes referred to in this Prospectus as "Underlying ETFs."

Section 12(d)(1) of the Investment Company Act of 1940, as amended (the "1940 Act") restricts investments by investment companies in the securities of other investment companies, including Underlying ETFs. However, registered investment companies are permitted to invest in other investment companies ("underlying investment companies") beyond the limits set forth in Section 12(d)(1) subject to certain terms and conditions set forth in exemptive orders issued to certain Underlying ETFs. Included among these conditions is a requirement that such Underlying ETFs enter into an agreement with the Funds that is consistent with relevant terms of the Section 12(d)(1) exemptive order that the underlying ETF has obtained from the SEC permitting such investments. The Funds anticipate that they will enter into agreements with certain Underlying ETFs that permit the Funds to invest in the Underlying ETFs beyond the limits of Section 12(d)(1) of the 1940 Act.

Each Fund can make aggressive moves into or out of any particular asset class or sector on a short-term basis and, as a result, the Adviser expects that each Fund will have a high portfolio turnover rate. The Adviser also anticipates that a Fund's portfolio turnover could exceed 1,000% on an annual basis depending on market conditions. Because the Funds pay transaction costs, such as commissions, when they buy and sell ETFs, a higher portfolio turnover rate may result in higher transaction costs and, when Fund shares are held in a taxable account, in higher taxes. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Examples above, affect a Fund's performance.

### **Beta Rotation Fund**

The Beta Rotation Fund invests in Underlying ETFs that track various indices that in turn track the performance of specific sectors of broad market indices (e.g., a large grouping of companies operating within the market that share similar characteristics). The Beta Rotation Fund may also invest in ETNs. ETNs are debt obligations typically issued by investment banks that are traded on exchanges and whose returns are linked to the performance of market indices.

The Adviser intends to invest in Underlying ETFs that correspond to one or more sectors. The Underlying ETFs may hold equity securities (e.g., common and preferred stock) of small, medium and large domestic or foreign companies, which may include companies located in emerging markets. The Beta Rotation Fund, however, reserves the right to invest all of its assets in any one sector depending upon market conditions.

"ATAC" in the Beta Rotation Fund's name refers to the Adviser's proprietary brand and investment approach which is designed to target various segments of the investable landscape by allocating primarily between cyclical and defensive sectors depending on the potential for near-term stock market volatility as signaled through inter-market trends and relative prices. When indicators suggest

equity volatility is likely to fall, market conditions have historically tended to favor high beta, more cyclical sectors of the economy such as materials, energy, technology, industrials, consumer discretionary, and financials. When indicators suggest equity volatility is likely to rise, market conditions have historically tended to favor low beta, less cyclical and more defensive sectors of the economy such as utilities, consumer staples, healthcare, and telecommunications. “Beta” is a quantitative measure of the price volatility of a security relative to the overall market. The Adviser’s ATAC approach allocates Beta Rotation Fund assets into and out of specific sectors that the Adviser has identified, based on these indicators, as being likely to outperform and underperform, respectively. Using the ATAC approach, the Adviser allocates Beta Rotation Fund assets in a manner that it believes will maximize both the length of time that Beta Rotation Fund assets are invested in potentially outperforming sectors and the amount of capital invested in such sectors, while minimizing the amount of capital and time that Beta Rotation Fund assets are invested in potentially underperforming sectors.

The Adviser actively manages the Beta Rotation Fund’s portfolio using tactical approach which is not dependent on a particular sector generating performance, but rather focuses on having the flexibility and ability to allocate money across different sectors at different points in the investment cycle. The dynamic nature of the investment strategy means the Adviser may buy and rotate securities to accelerate the time of investment and capital expenditure into outperforming sectors. This will be done through the use of Underlying ETFs to allow for liquid and timely exposure and to provide the Beta Rotation Fund with the ability to reposition holdings in dynamic investing environments. The Adviser uses a quantitative model that identifies ETFs in which to position the Beta Rotation Fund’s portfolio. Using ETFs allows for liquid and timely exposure to desired markets and provides the Beta Rotation Fund with the ability to reposition holdings in dynamic investing environments.

### **Inflation Rotation Fund**

The Inflation Rotation Fund invests in Underlying ETFs that track various indices, or multiples thereof, that in turn track the performance of the equity, fixed income and/or commodities markets. Underlying ETFs may also include “inverse” or “short” ETFs that are designed to deliver the opposite return of an index. The Fund may also invest in ETFs that seek to achieve returns on a daily or monthly basis that are a multiple of the returns of the target index through the utilization of leveraging techniques

The Adviser intends to invest in Underlying ETFs that correspond to one or more asset classes. The Underlying ETFs may hold equity securities (e.g., common and preferred stock) of small, medium and large domestic or foreign companies, including those in emerging markets. Underlying ETFs may also hold fixed income securities such as government and corporate bonds issued by a variety of domestic and foreign entities. These fixed income securities may have varying maturities (e.g., short-term, intermediate or long-term) and credit qualities (e.g., high quality, investment grade or below investment grade, also known as “junk bonds”). In addition, the Inflation Rotation Fund may invest in Underlying ETFs that hold commodity-linked derivative instruments or invest in the securities of issuers involved in commodity-related businesses, including but not limited to oil refineries, mining companies, and paper mills. The Inflation Rotation Fund, however, reserves the right to invest all of its assets in any one asset class depending upon market conditions. When investing in Underlying ETFs that track multiples of various indices, the Inflation Rotation Fund limits its investments in such Underlying ETFs to 25% of total assets at the time of purchase. Additionally, the Inflation Rotation Fund may utilize leverage (i.e., borrow against a line of credit) as part of the portfolio management process.

“ATAC” in the Inflation Rotation Fund’s name refers to the Adviser’s proprietary brand and investment approach, which is designed to target various segments of the investable landscape by allocating primarily between equities and bonds depending on the potential for near-term stock market volatility as signaled through inter-market trends and relative prices. When indicators suggest equity

volatility is likely to fall, stocks tend to outperform bonds and when indicators suggest equity volatility is likely to rise, bonds tend to outperform stocks. The Adviser's ATAC approach allocates into equities, bonds or commodities based on these historical observations and attempts to identify specific areas within each asset class which have the near-term potential to outperform.

The Adviser actively manages the Inflation Rotation Fund's portfolio using tactical asset allocation which is not dependent on a particular market generating performance, but rather focuses on having the flexibility and ability to allocate money across different asset classes at different points in the investment cycle. The dynamic nature of the investment strategy means the Adviser may buy and rotate securities to accelerate the time of investment and capital expenditure into outperforming markets. This is done through the use of Underlying ETFs to allow for liquid and timely exposure and to provide the Inflation Rotation Fund with the ability to reposition holdings in dynamic investing environments.

*Cash or Similar Investments and Temporary Strategies of the Funds.* At the Adviser's discretion, each Fund may invest in high-quality, short-term debt securities and money market instruments for (i) temporary defensive purposes in response to adverse market, economic or political conditions and (ii) retaining flexibility in meeting redemptions, paying expenses, and identifying and assessing investment opportunities. These short-term debt securities and money market instruments include cash, shares of other mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. government securities and repurchase agreements. To the extent that a Fund invests in money market mutual funds for its cash position, there will be some duplication of expenses because the Fund will bear its pro rata portion of such money market funds' management fees and operational expenses. When investing for temporary defensive purposes, the Adviser may invest up to 100% of a Fund's total assets in such instruments. Taking a temporary defensive position may result in a Fund not achieving its investment objective.

## **Principal Risks of Investing in the Funds**

Before investing in the Funds, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Funds.** The principal risks of investing in the Funds are:

*General Market Risk (both Funds).* The NAV and investment return of each Fund will fluctuate based upon changes in the value of the Fund's portfolio securities. The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. U.S. and international markets have experienced, and may continue to experience, volatility, which may increase risks associated with an investment in a Fund. The market value of securities in which a Fund invests is based upon the market's perception of value and is not necessarily an objective measure of the securities' value. In some cases, for example, the stock prices of individual companies have been negatively impacted even though there may be little or no apparent degradation in the financial condition or prospects of the issuers. Similarly, the debt markets have experienced substantially lower valuations, reduced liquidity, price volatility, credit downgrades, increased likelihood of default, and valuation difficulties. As a result of this significant volatility, many of the following risks associated with an investment in the Funds may be increased. Continuing market volatility may have adverse effects on the Funds.

*Newer Fund Risk (Beta Rotation Fund).* The Fund has limited operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund. Liquidation of the Fund can be initiated without shareholder approval by the Trust's Board of Trustees if it determines it is in the best interest of

shareholders. As a result, the timing of Fund liquidation may not be favorable to certain individual shareholders.

*Management Risk (both Funds).* The ability of a Fund to meet its investment objective is directly related to the Adviser's investment strategies for the Fund. The value of your investment in a Fund may vary with the effectiveness of the Adviser's research, analysis and asset allocation among portfolio securities. If the Adviser's investment strategies do not produce the expected results, the value of your investment could be diminished or even lost entirely and a Fund could underperform the market or other mutual funds with similar investment objectives.

*Asset Allocation Risk (both Funds).* A Fund's investment performance may depend, at least in part, on how its assets are allocated and reallocated among the Underlying ETFs in which it invests according to the Fund's asset allocation targets and ranges. It is possible that the Adviser will focus on an Underlying ETF that performs poorly or underperforms other Underlying ETFs under various market conditions. You could lose money on your investment in a Fund as a result of these allocation decisions. To the extent that a Fund invests a significant portion of its assets in a single Underlying ETF, it will be particularly sensitive to the risks associated with that Underlying ETF and any investments in which that Underlying ETF concentrates.

*Sector Risk (Beta Rotation Fund).* The value of an Underlying ETF that focuses its investments in a particular market sector will be highly sensitive to financial, economic, political and other developments affecting that industry or market sector, and conditions that negatively impact that industry or market sector will have a greater impact on the Underlying ETF as compared with an ETF that does not have its holdings similarly concentrated. Events negatively affecting the industries or market sectors in which the Underlying ETF has invested are therefore likely to cause the value of its shares to decrease, perhaps significantly.

*Consumer Discretionary.* Changes in the domestic and international economies, interest rates, competition, consumer confidence, disposable household income, and consumer spending may affect companies in this sector.

*Consumer Staples.* Changes in domestic and international economies, interest rates, competition, consumer confidence, consumer spending, government regulation, marketing, and supply and demand may affect companies in this sector.

*Energy.* Changes in supply and demand, the price of oil and gas, exploration and production spending, government regulation, world events, economic conditions, international politics, energy conservation, and the success of exploration projects, may affect companies in this sector.

*Financials.* Changes in governmental regulation, interest rates, domestic and international economies, loan losses, price competition and industry consolidation may affect companies in this sector.

*Healthcare.* Companies in this sector are subject to litigation, intellectual property issues, competition, government regulation, product approval or rejection, and product obsolescence.

*Industrials.* Changes in supply and demand, government regulation, world events, and economic conditions may affect companies in this sector.

*Materials.* Changes in commodity prices, currency prices, import controls, supply and demand, economic cycles, worldwide competition, environmental liability, resource depletion, government regulation and labor disputes may affect companies in this sector.

*Technology.* Changes in domestic and international competition, economic cycles, financial resources, personnel availability, rapid innovation and intellectual property issues may affect companies in this sector.

*Telecommunications.* Changes in government regulation, rapid innovation, intellectual property issues and competition may affect companies in this sector.

*Utilities.* Changes in government regulation, price controls, financing costs, and competition may affect companies in this sector.

*Limited Holdings Risk (both Funds).* A Fund may invest in a single or small number of Underlying ETFs, which may result in increased volatility.

*Portfolio Turnover Risk (both Funds).* A high portfolio turnover rate (100% or more) has the potential to result in the realization by a Fund, and the distribution to shareholders, of a greater amount of capital gains than if the Fund had a low portfolio turnover rate. This may mean that you would be likely to have a higher tax liability. Distributions to shareholders of short-term capital gains are taxed as ordinary income under federal tax laws. A high portfolio turnover rate also leads to higher transaction costs, which could negatively affect a Fund's performance.

*Leverage Risk (Inflation Rotation Fund).* Leverage is the practice of borrowing money to purchase securities. Although leverage can increase the investment returns of the Fund if the Underlying ETFs that the Fund holds increase in value in an amount exceeding the cost of the borrowing, if the Underlying ETFs decrease in value the Fund will suffer a greater loss than would have resulted without the use of leverage.

*ETN Risk (both Funds).* ETNs are subject to the credit risk of the issuer. The value of an ETN will vary and will be influenced by its time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying securities, currency and commodities markets as well as changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political, or geographic events that affect the referenced index. ETNs are unsecured debt of the issuer and would lose value if the issuer goes bankrupt. The Fund's decision to sell its ETN holdings may be limited by the availability of a secondary market.

*ETF Risk (both Funds).* Because each Fund invests primarily in Underlying ETFs, they are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an Underlying ETF's shares may trade at a discount to its NAV per share, an active secondary trading market may not develop or be maintained, and trading may be halted by, or the Underlying ETF may be delisted from, the exchange in which it trades, which may impact a Fund's ability to sell its shares. The lack of liquidity in a particular Underlying ETF could result in it being more volatile than the Underlying ETF's underlying portfolio of securities. Underlying ETFs are also subject to the risks of the underlying securities or sectors the Underlying ETF is designed to track. In addition, there are brokerage commissions paid in connection with buying or selling Underlying ETF shares.

*Underlying ETFs Expense Risk (both Funds).* The Underlying ETFs have management fees and other expenses. Each Fund will bear its pro rata portion of these expenses and therefore a Fund's expenses may be higher than if it invested directly in securities.

The principal risks resulting from investments in the Underlying ETFs include:

*Bond Market Risk (Inflation Rotation Fund).* The Fund may invest in Underlying ETFs that are invested in a broad range of bonds or other fixed-income securities. To the extent that an Underlying ETF is so invested, the return on and value of an investment in the Fund will

fluctuate with the Underlying ETF's fixed-income investments. Fixed-income securities are generally subject to the following types of risks:

- **Interest Rate Risk.** When interest rates rise, a fixed-income security's market value typically declines.
- **Maturity Risk.** The longer a fixed-income security's maturity, the lower its yield and the greater the risk of volatility.
- **Credit Quality Risk.** A fixed-income security's value can also be affected by changes in the security's credit quality rating or its issuer's financial condition. This means that the underlying issuer may experience financial problems causing it to be unable to meet its payment obligations.

Other factors may affect the market price and yield of fixed-income securities, including investor demand, changes in the financial condition of issuers of securities, government fiscal policy, and domestic or worldwide economic conditions.

*High-Yield Securities Risk (Inflation Rotation Fund).* The Fund may invest in Underlying ETFs that are invested in high-yield securities. Fixed-income securities receiving below investment grade ratings (i.e., "junk bonds") may have speculative characteristics, and, compared to higher-grade securities, may have a weakened capacity to make principal and interest payments in adverse economic conditions or other circumstances. High-yield, high risk, and lower-rated securities are subject to additional risk factors, such as increased possibility of default, decreased liquidity, and fluctuations in value due to public perception of the issuer of such securities. These bonds are almost always uncollateralized and subordinate to other debt that an issuer may have outstanding. In addition, both individual high-yield securities and the entire high-yield bond market can experience sharp price swings due to a variety of factors, including changes in economic forecasts, stock market activity, large sustained sales by major investors, or, a higher profile default.

*Large-Cap Company Risk (both Funds).* The Underlying ETF's investments in larger, more established companies are subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors potentially resulting in lower markets for their common stock.

*Mid-Cap and Small-Cap Companies Risk (both Funds).* Mid-cap and small-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large-cap companies. Therefore, their securities may be more volatile and less liquid than the securities of larger, more established companies. Mid-cap and small-cap company stocks may also be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if an Underlying ETF wants to sell a large quantity of a mid-cap or small-cap company stock, it may have to sell at a lower price than it might prefer, or it may have to sell in smaller than desired quantities over a period of time. Analysts and other investors may follow these companies less actively and therefore information about these companies may not be as readily available as that for large-cap companies.

*Tracking Risk (both Funds).* Although an Underlying ETF may seek to match positively or negatively the returns of an index, the Underlying ETF's return may not match or achieve a high degree of correlation with the return of its applicable index.

*Compounding Risk (Inflation Rotation Fund).* As a result of mathematical compounding and because Underlying ETFs that seek to achieve returns that are a multiple of the target index often have a single day investment objective to track the performance of an index or a multiple thereof, the performance of an Underlying ETF for periods greater than a single day is likely to be either greater than or less than the index performance, before accounting for the Underlying ETF's fees and expenses. Compounding will cause longer term results to vary from the return of the index, particularly during periods of higher index volatility.

*Inverse or Short Correlation Risk (Inflation Rotation Fund).* If an Underlying ETF is designed to deliver the opposite return of an index, it should lose money when such index rises — a result that is the opposite from traditional mutual funds. This risk is compounded if the Underlying ETF seeks to achieve a return that is a multiple of the inverse performance of its index.

*Aggressive Investment Technique Risk (both Funds).* The Underlying ETFs in which a Fund invests, particularly some ETFs, may use investment techniques considered to be aggressive, including using futures contracts, options on futures contracts, securities and indices, forward contracts, swap agreements and similar instruments. Because an Underlying ETF's investment in financial instruments may involve a small investment relative to the amount of investment exposure assumed, it may result in losses exceeding the amounts invested. Such instruments may expose a Fund to potentially dramatic changes in the value of the instruments and the imperfect correlation between the value of the instruments and the security or index.

*Foreign Securities Risk (both Funds).* The risks of investing in securities of foreign issuers involves risks not generally associated with investments in securities of U.S. issuers, including risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory and tax requirements, and market practices. Securities that are denominated in foreign currencies are subject to the further risk that the value of the foreign currency will fall in relation to the U.S. dollar and/or will be affected by volatile currency markets or actions of U.S. and foreign governments or central banks. Foreign securities may be subject to greater fluctuations in price than securities of U.S. companies because foreign markets may be smaller and less liquid than U.S. markets. These risks are greater in emerging markets.

*Emerging Markets Risk (both Funds).* Emerging markets are markets of countries in the initial stages of industrialization and that generally have low per capita income. In addition to the risks of foreign securities in general, emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that are substantially smaller, less liquid, more volatile and may have a lower level of government oversight than securities markets in more developed countries.

*Derivative Risk (both Funds).* Some Underlying ETFs may use derivative instruments which derive their value from an underlying asset, currency or index. The term "derivatives" covers a broad range of investments, including futures, options and swap agreements. For example, a swap agreement is a commitment to make or receive payments based on agreed upon terms, and whose value and payments are derived by changes in the value of an underlying financial instrument. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. Investments in such Underlying ETFs may involve the risk that the value of derivatives may rise or fall more rapidly than other investments, and the risk that an Underlying ETF may lose more than the initial amount invested in the derivative. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which would result in a loss. These risks are heightened when an Underlying ETF uses derivatives to enhance

returns or as a substitute for a position or security, rather than solely to hedge (or offset) the risk of a position or security held by the Underlying ETF. The success of such derivatives strategies will depend on the ability to assess and predict the impact of market or economic developments on the underlying asset, index or rate and the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

*Leverage Risk (both Funds).* Some Underlying ETFs may borrow money for leveraging. Interest expenses may exceed the income from the assets purchased with such borrowings. While the interest obligation resulting from borrowing will be fixed (although they may fluctuate with changing market rates of interest depending on the terms of the relevant agreement), the NAV per share of the Underlying ETF will tend to increase more when its portfolio securities increase in value and to decrease more when its portfolio assets decrease in value than would otherwise be the case if it did not borrow funds.

*Short Sales Risk (Inflation Rotation Fund).* Some of the Underlying ETFs in which the Fund invests will engage in short sales, which may cause an Underlying ETF's investment performance to suffer if it is required to close out a short position earlier than it had intended. This would occur if the lender required such Underlying ETF to deliver the securities it borrowed at the commencement of the short sale and it was unable to borrow the securities from other securities lenders. Furthermore, until an Underlying ETF replaces a security borrowed, or sold short, it must pay to the lender amounts equal to any dividends that accrue during the period of the short sale. This could cause the Fund's performance to suffer to the extent it invests in such an Underlying ETF.

*Commodities Risk (Inflation Rotation Fund).* The Underlying ETFs may invest in commodity-linked derivative instruments and companies involved in commodity-related businesses. Such investments may be subject to greater volatility than investments in more traditional securities, particularly if the investments involve leverage. This is because the value of commodity-linked derivative instruments and companies in commodity-related businesses may be affected by overall market movements, commodity index volatility, changes in interest rates or sectors and other factors affecting the value of a particular industry or commodity, such as weather, disease, embargoes, or political and regulatory developments. The use of leveraged commodity-linked derivatives creates an opportunity for increased return, but also creates the possibility for greater loss.

## **Portfolio Holdings**

A complete description of the Funds' policies and procedures with respect to the disclosure of portfolio holdings is available in the Funds' Statement of Additional Information ("SAI").

## **Management of the Fund**

---

### **Investment Adviser**

The Funds have entered into an investment advisory agreement ("Advisory Agreement") with Pension Partners, LLC which is located at 453 West 17<sup>th</sup> Street, Suite 2SW, New York, New York 10011. The Adviser was founded in 1999 and serves as investment adviser primarily to individuals, pension and profit sharing plans and charitable organizations using investment strategies similar to that of the Funds. As of August 31, 2016, the Adviser's assets under advisement was \$203.2 million. Under the Advisory Agreement, the Adviser manages the Funds' investments subject to the supervision of the Board.

The Adviser has overall supervisory responsibility for the general management and investment of each Fund's securities portfolio. The Adviser also furnishes the Funds with office space and certain

administrative services and provides most of the personnel needed to fulfill its obligations under its Advisory Agreement. For its services, each Fund pays the Adviser a monthly management fee that is calculated at the annual rate of 1.25% of the Fund's average daily net assets.

*Fund Expenses.* Each Fund is responsible for its own operating expenses. Pursuant to an Operating Expenses Limitation Agreement between the Adviser and the Trust, on behalf of the Funds, the Adviser has agreed to waive all or a portion of its management fees, and reimburse each Fund for certain operating expenses, in order to ensure that Total Annual Fund Operating Expenses (excluding AFFE, leverage, interest, interest expense, taxes, brokerage commissions, and extraordinary expenses) do not exceed 1.75% of the average daily net assets of the Beta Rotation Fund and 1.74% of the average daily net assets of the Inflation Rotation Fund. Management fees waived and expenses reimbursed by the Adviser may be recouped by the Adviser for a period of three fiscal years following the fiscal year during which such fee waiver and expense reimbursement was made, if such recoupment can be achieved without exceeding the expense limit in effect at the time the waiver and reimbursement occurred and at the time of the recoupment. The Operating Expenses Limitation Agreement will be in effect and cannot be terminated through at least December 28, 2017. 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.

As a result of the Operating Expenses Limitation Agreement the Adviser has with the Funds, the Adviser was effectively paid a management fee equal to 1.18% of the Inflation Rotation Fund's average daily net assets for the fiscal year ended August 31, 2016 and the Adviser received no management fee for the Beta Rotation Fund for the fiscal year ended August 31, 2016.

A discussion regarding the basis for the Board's approval of the Funds' Advisory Agreement is available in the Semi-Annual Report to shareholders for the period ended February 29, 2016.

The Funds, as series of the Trust, do not hold themselves out as related to any other series of the Trust for purposes of investment and investor services, nor do they share the same investment adviser with any other series.

## **Portfolio Managers**

### **Edward M. Dempsey, CFP®**

Mr. Dempsey founded the Adviser in 1999 and has since served as a Portfolio Manager and Chief Investment Officer. For over 25 years, Mr. Dempsey has provided professional management and advice in the areas of pension planning and investment management. Mr. Dempsey is a Certified Financial Planner®. His views are frequently sought on national media outlets in both print and television. Mr. Dempsey received his B.S degree from St. Peter's University.

### **Michael A. Gayed, CFA**

Mr. Gayed joined the Adviser in 2010 and is its Chief Investment Strategist and a portfolio manager. As Chief Investment Strategist, Mr. Gayed helps to structure portfolios to best take advantage of various strategies designed to maximize the amount of time and capital spent in potentially outperforming investments. Prior to this role, from 2009 to 2010, Mr. Gayed served as a portfolio manager for a large international investment group, trading long/short investment ideas in an effort to capture excess returns. Mr. Gayed also served as a portfolio strategist and business development consultant for the Adviser during 2009. From 2004 to 2008, Mr. Gayed was a Portfolio Strategist at AmeriCap Advisers, LLC, a registered investment advisory firm which managed equity portfolios for large institutional clients. As a member of the investment committee at AmeriCap Advisers, LLC, Mr. Gayed performed detailed analysis on various stocks and worked closely with the principals of the firm to structure client portfolios. In 2007, he launched a long/short hedge fund, using various trading strategies focused on taking advantage of stock market anomalies. Mr. Gayed earned his B.S. in

Finance and Management from New York University and holds the Chartered Financial Analyst designation.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed, and ownership of Fund shares.

## **Shareholder Information**

---

### **Pricing of Fund Shares**

The price of a Fund's shares is its net asset value ("NAV"). A Fund's NAV is calculated by dividing a Fund's total assets, less its liabilities, by the number of shares outstanding. The NAV is calculated at the close of regular trading of the NYSE, which is generally 4:00 p.m., Eastern time. The NAV will not be calculated, nor may investors purchase or redeem Fund shares, on days that the NYSE is closed for trading, even though certain securities (i.e., foreign or debt securities) may trade on days the NYSE is closed, and such trading may materially affect a Fund's NAV.

Each Fund's assets consist primarily, if not exclusively, of shares of Underlying ETFs valued at the last reported sale price on the exchange on which the Underlying ETF is principally traded. If, on a particular day, an Underlying ETF does not trade, then the mean between the most recent quoted bid and asked prices will be used. When market quotations are not readily available, a security or other asset is valued at its fair value as determined under fair value pricing procedures approved by the Board. These fair value pricing procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Adviser to believe that a security's last sale price may not reflect its actual market value. The intended effect of using fair value pricing procedures is to ensure that each Fund is accurately priced. The Board will regularly evaluate whether the Trust's fair value pricing procedures continue to be appropriate in light of the specific circumstances of each Fund and the quality of prices obtained through the application of such procedures by the Trust's valuation committee.

When fair value pricing is employed, the prices of securities used by a Fund to calculate its NAV may differ from quoted or published prices for the same securities. Due to the subjective and variable nature of fair value pricing, it is possible that the fair value determined for a particular security may be materially different (higher or lower) than the price of the security quoted or published by others, the value when trading resumes, and/or the value realized upon the security's sale. Therefore, if a shareholder purchases or redeems Fund shares when a Fund holds securities priced at a fair value, the number of shares purchased or redeemed may be higher or lower than it would be if the Fund were using market value pricing.

### **How to Purchase Fund Shares**

Shares of each Fund are purchased at the NAV per share next calculated after your purchase order is received in good order by the Fund (as defined below). Shares may be purchased directly from the Funds or through a financial intermediary, including but not limited to, certain brokers, financial planners, financial advisors, banks, insurance companies, retirement, benefit and pension plans or certain packaged investment products.

Shares of the Funds have not been registered and are not offered for sale outside of the United States. The Funds generally do not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses or in certain other circumstances where the Chief Compliance Officer and Anti-Money Laundering Officer for the Trust conclude that such sale is appropriate and is not in contravention of U.S. law.

A service fee, currently \$25, as well as any loss sustained by a Fund, will be deducted from a shareholder's account for any purchases that do not clear. The Funds and U.S. Bancorp Fund Services, LLC, the Funds' transfer agent (the "Transfer Agent"), will not be responsible for any losses, liability, cost or expense resulting from rejecting any purchase order. Your initial order will not be accepted until a completed account application (an "Account Application") is received by a Fund or the Transfer Agent.

*Investment Minimums.* The minimum initial investment amount is \$2,500 and the minimum investment amount for subsequent investments is \$100. Each Fund reserves the right to waive the minimum initial or subsequent investment amounts at its discretion. Shareholders will be given at least 30 days' written notice of any increase in the minimum dollar amount of initial or subsequent investments.

*Purchases through Financial Intermediaries.* For share purchases through a financial intermediary, you must follow the procedures established by your financial intermediary. Your financial intermediary is responsible for sending your purchase order and payment to the Funds' Transfer Agent. Your financial intermediary holds the shares in your name and receives all confirmations of purchases and sales from the Funds. Your financial intermediary may charge for the services that it provides to you in connection with processing your transaction order or maintaining your account.

If you place an order for a Fund's shares through a financial intermediary that is authorized by the Fund to receive purchase and redemption orders on its behalf (an "Authorized Intermediary"), your order will be processed at the NAV next calculated after receipt by the Authorized Intermediary, consistent with applicable laws and regulations. Authorized Intermediaries are authorized to designate other Authorized Intermediaries to receive purchase and redemption orders on the Funds' behalf.

If your financial intermediary is not an Authorized Intermediary, your order will be processed at the NAV next calculated after the Transfer Agent receives your order from your financial intermediary. Your financial intermediary must agree to send immediately available funds to the Transfer Agent in the amount of the purchase price in accordance with the Transfer Agent's procedures. If payment is not received in a timely manner, the Transfer Agent may rescind the transaction and your financial intermediary will be held liable for any resulting fees or losses. Financial intermediaries that are not Authorized Intermediaries may set cut-off times for the receipt of orders that are earlier than the cut-off times established by the Funds.

### **Purchase Requests Must be Received in Good Order**

Your share price will be the next NAV per share calculated after the Transfer Agent or your Authorized Intermediary receives your purchase request in good order. "Good order" means that your purchase request includes:

- The name of the Fund(s) to be purchased;
- The dollar amount of shares to be purchased;
- Your account application or investment stub; and
- A check payable to the name of the Fund or a wire transfer received by the Fund.

An Account Application or subsequent order to purchase Fund shares is subject to acceptance by the Fund and is not binding until so accepted. Each Fund reserves the right to reject any Account Application or purchase order if, in its discretion, it is in the Fund's best interest to do so. For example, a purchase order may be refused if it appears so large that it would disrupt the management of a Fund. Purchases may also be rejected from persons believed to be "market-timers," as described under "Tools to Combat Frequent Transactions," below. Accounts opened by entities, such as credit unions, corporations, limited liability companies, partnerships or trusts, will require additional documentation. Please note that if any information listed above is missing, your Account Application will be returned and your account will not be opened.

Upon acceptance by a Fund, all purchase requests received in good order before the close of the NYSE (generally 4:00 p.m., Eastern time) will be processed at the NAV next calculated after receipt. Purchase requests received after the close of the NYSE will be priced on the next business day.

*Purchase by Mail.* To purchase a Fund's shares by mail, simply complete and sign the Account Application and mail it, along with a check made payable to the Fund:

**Regular Mail**

[Name of the Fund(s)]  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201-0701

**Overnight or Express Mail**

[Name of the Fund(s)]  
c/o U.S. Bancorp Fund Services, LLC  
615 East Michigan Street, 3rd Floor  
Milwaukee, WI 53202

The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. All purchase checks must be in U.S. dollars drawn on a domestic financial institution. The Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Funds are unable to accept post-dated checks, or any conditional order or payment.

*Purchase by Wire.* If you are making your first investment in a Fund, the Transfer Agent must have a completed Account Application before you wire the funds. You can mail or use an overnight service to deliver your Account Application to the Transfer Agent at the above address. Upon receipt of your completed Account Application, the Transfer Agent will establish an account for you. Once your account has been established, you may instruct your bank to send the wire. Prior to sending the wire, please call the Transfer Agent at 855-ATACFUND (855-282-2386) to advise them of the wire and to ensure proper credit upon receipt. Your bank must include the name of the Fund(s), your name and your account number so that your wire can be correctly applied. Your bank should transmit immediately available funds by wire to:

Wire to:	U.S. Bank N.A.
ABA Number:	075000022
Credit:	U.S. Bancorp Fund Services, LLC
Account:	112-952-137
Further Credit:	[Name of the Fund(s)] [Shareholder Name/Account Registration] [Shareholder Account Number]

Wired funds must be received prior to the close of the NYSE (generally 4:00 p.m., Eastern time) to be eligible for same day pricing. The Funds and U.S. Bank, N.A., the Funds' custodian, are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

*Investing by Telephone.* You may not make initial purchases of Fund shares by telephone. If you accepted telephone transactions on your Account Application or have been authorized to perform telephone transactions by subsequent arrangement in writing with the Funds and your account has been open for at least 15 calendar days, you may purchase additional shares by telephoning the Funds toll free at 855-ATACFUND (855-282-2386). This option allows investors to move money from their bank account to their Fund account upon request. Only bank accounts held at domestic financial institutions that are Automated Clearing House ("ACH") members may be used for telephone transactions. The minimum telephone purchase amount is \$100. If your order is received prior to the close of the NYSE (generally 4:00 p.m., Eastern time), shares will be purchased in your account at the

NAV determined on the day your order is placed. Shareholders may encounter higher than usual call waiting times during periods of high market activity. Please allow sufficient time to place your telephone transaction. The Funds are not responsible for delays due to communications or transmission outages or failure.

*Subsequent Investments.* Subject to the minimum subsequent investment amount described above, you may add to your account at any time by purchasing shares by mail, telephone or wire. You must call to notify the Funds at 855-ATACFUND (855-282-2386) before wiring. An investment stub, which is attached to your individual account statement, should accompany any investments made through the mail. All subsequent purchase requests must include your shareholder account number.

*Automatic Investment Plan.* For your convenience, the Funds offer an Automatic Investment Plan (“AIP”). Under the AIP, after your initial investment, you may authorize a Fund to automatically withdraw any amount of at least \$100 that you wish to invest in the Fund, on a monthly or quarterly basis, from your personal checking or savings account. In order to participate in the AIP, your bank must be a member of the ACH network. If you wish to enroll in the AIP, complete the appropriate section in the Account Application. A Fund may terminate or modify this privilege at any time. You may terminate your participation in the AIP at any time by notifying the Transfer Agent five days prior to the next scheduled investment. A fee will be charged if your bank does not honor the AIP draft for any reason.

*Anti-Money Laundering Program.* The Trust has established an Anti-Money Laundering Compliance Program (the “Program”) as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “USA PATRIOT Act”) and related anti-money laundering laws and regulations. To ensure compliance with these laws, the Account Application asks for, among other things, the following information for all “customers” seeking to open an “account” (as those terms are defined in rules adopted pursuant to the USA PATRIOT Act):

- Full name;
- Date of birth (individuals only);
- Social Security or taxpayer identification number; and
- Permanent street address (a P.O. Box number alone is not acceptable).

In compliance with the USA PATRIOT Act and other applicable anti-money laundering laws and regulations, the Transfer Agent will verify the information on your application as part of the Program. The Funds reserve the right to request additional clarifying information and may close your account if such clarifying information is not received by the Funds within a reasonable time of the request or if the Funds cannot form a reasonable belief as to your true identity. If you require additional assistance when completing your application, please contact the Transfer Agent at 855-ATACFUND (855-282-2386).

*Cancellations and Modifications.* The Funds will not accept a request to cancel or modify a transaction once processing has begun. Please exercise care when placing a transaction request.

### **How to Redeem Fund Shares**

In general, orders to sell or “redeem” shares may be placed directly with the Funds or through a financial intermediary. You may redeem all or part of your investment in a Fund’s shares on any business day that the Fund calculates its NAV.

However, if you originally purchased your shares through a financial intermediary, your redemption order must be placed with the same financial intermediary in accordance with their established procedures. Your financial intermediary is responsible for sending your order to the Transfer Agent

and for crediting your account with the proceeds. Your financial intermediary may charge for the services that they provide to you in connection with processing your transaction order or maintaining an account with them.

Shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding. Shares held in IRA or other retirement plan accounts may be redeemed by telephone at 855-ATACFUND (855-282-2386). Investors will be asked whether or not to withhold taxes from any distribution.

*Payment of Redemption Proceeds.* You may redeem your Fund shares at the NAV per share next determined after the Transfer Agent or an Authorized Intermediary receives your redemption request in good order. Your redemption request cannot be processed on days the NYSE is closed. All requests received by a Fund in good order after the close of the regular trading session of the NYSE (generally 4:00 p.m., Eastern time) will be processed on the next business day.

A redemption request will be deemed in “good order” if it includes:

- The shareholder’s name;
- The name of the Fund to be redeemed;
- The account number;
- The share or dollar amount to be redeemed; and
- Signatures by all shareholders on the account and signature guarantee(s), if applicable.

Additional documents are required for certain types of redemptions, such as redemptions from accounts held by credit unions, corporations, limited liability companies, or partnerships, or from accounts with executors, trustees, administrators or guardians. Please contact the Transfer Agent to confirm the requirements applicable to your specific redemption request. Redemption requests that do not have the required documentation will be rejected.

While redemption proceeds may be paid by check sent to the address of record, the Funds are not responsible for interest lost on such amounts due to lost or misdirected mail. Redemption proceeds may be wired to your pre-established bank account or proceeds may be sent via electronic funds transfer through the ACH network using the bank instructions previously established for your account. Redemption proceeds will typically be sent on the business day following your redemption. Wires are subject to a \$15 fee. There is no charge to have proceeds sent via ACH; however, funds are typically credited to your bank within two to three days after redemption. Except as set forth below, proceeds will be paid within seven calendar days after a Fund receives your redemption request. Each Fund reserves the right to suspend or postpone redemptions as permitted pursuant to Section 22(e) of the 1940 Act and as described below.

Please note that if the Transfer Agent has not yet collected payment for the shares you are redeeming, it may delay sending the proceeds until the payment is collected, which may take up to 12 calendar days from the purchase date. Furthermore, there are certain times when you may be unable to sell Fund shares or receive proceeds. Specifically, a Fund may suspend the right to redeem shares or postpone the date of payment upon redemption for more than seven calendar days: (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which disposal by the Fund of its securities is not reasonably practicable or it is not reasonably practicable for the Fund to fairly determine the value of its net assets; or (3) for such other periods as the SEC may by order permit for the protection of shareholders. Your ability to redeem shares by telephone will be restricted for 15 calendar days after you change your address. You may change your address at any time by telephone or written request, addressed to the Transfer Agent. Confirmations of an address change will be sent to both your old and new address.

*Signature Guarantee.* Redemption proceeds will be sent to the address of record. The Transfer Agent may require a signature guarantee for certain redemption requests. A signature guarantee assures that your signature is genuine and protects you from unauthorized account redemptions. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program (“STAMP”). *A notary public is not an acceptable signature guarantor.* A signature guarantee, from either a Medallion program member or a non-Medallion program member, is required of each owner in the following situations:

- If ownership is being changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- If a change of address request has been received by the Transfer Agent within the last 15 calendar days; and
- For all redemptions in excess of \$100,000 from any shareholder account.

Non-financial transactions, including establishing or modifying the ability to purchase and redeem Fund shares by telephone and certain other services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

In addition to the situations described above, each Fund and/or the Transfer Agent reserve the right to require a signature guarantee or other acceptable signature verification in other instances based on the circumstances relative to the particular situation.

*Redemption by Mail.* You may execute most redemptions by furnishing an unconditional written request to the Funds to redeem your shares at the current NAV per share. Written redemption requests should be sent to the Transfer Agent at:

**Regular Mail**

[Name of the Fund(s)]  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201-0701

**Overnight or Express Mail**

[Name of the Fund(s)]  
c/o U.S. Bancorp Fund Services, LLC  
615 East Michigan Street, 3rd Floor  
Milwaukee, WI 53202

The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent of the Funds.

*Wire Redemption.* Wire transfers may be arranged to redeem shares. However, the Transfer Agent charges a fee, currently \$15, per wire redemption against your account on dollar specific trades, and from proceeds on complete redemptions and share-specific trades.

*Telephone Redemption.* If you accepted telephone transactions on your Account Application or have been authorized to perform telephone transactions by subsequent arrangement in writing with the Funds, you may redeem shares, in amounts of \$100,000 or less, by instructing the Funds by telephone at 855-ATACFUND (855-282-2386). A signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source may be required of all shareholders in order to qualify for, or to change, telephone redemption privileges on an existing account. Telephone redemptions will not be made if you have notified the Transfer Agent of a change of address within 15 calendar days before the redemption request.

Shareholders may encounter higher than usual call waiting times during periods of high market activity. Please allow sufficient time to place your telephone transaction. The Funds are not responsible for delays due to communication or transmission outages or failures.

*Note:* Neither the Funds nor any of their service providers will be liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine. To confirm that all telephone instructions are genuine, the Funds will use reasonable procedures, such as requesting that you correctly state:

- Your Fund account number;
- The name in which your account is registered; and/or
- The Social Security or taxpayer identification number under which the account is registered.

If an account has more than one owner or person authorized to perform transactions, the Funds will accept telephone instructions from any one owner or authorized person.

*Systematic Withdrawal Program.* Each Fund offers a systematic withdrawal plan (“SWP”) whereby shareholders or their representatives may request a redemption in a specific dollar amount of at least \$100 be sent to them each month, calendar quarter or annually. Investors may choose to have a check sent to the address of record, or proceeds may be sent to a pre-designated bank account via the ACH network. To start this program, your account must have Fund shares with a value of at least \$25,000. This program may be terminated or modified by a Fund at any time. Any request to change or terminate your SWP should be communicated in writing or by telephone to the Transfer Agent no later than five days before the next scheduled withdrawal. A withdrawal under the SWP involves redemption of Fund shares, and may result in a gain or loss for federal income tax purposes. In addition, if the amount requested to be withdrawn exceeds the rate of growth of assets in your account, including any dividends credited to your account, the account will ultimately be depleted. To establish the SWP, complete the SWP section of the Account Application. Please call 855-ATACFUND (855-282-2386) for additional information regarding the SWP.

*The Funds’ Right to Redeem an Account.* Each Fund reserves the right to redeem the shares of any shareholder whose account balance is less than \$2,500 other than as a result of a decline in the NAV of a Fund. Each Fund will provide a shareholder with written notice 30 days prior to redeeming the shareholder’s account.

*Redemption-in-Kind.* Each Fund generally pays redemption proceeds in cash. However, under unusual conditions that make the payment of cash unwise (and for the protection of a Fund’s remaining shareholders), a Fund may pay all or part of a shareholder’s redemption proceeds in portfolio securities with a market value equal to the redemption price (redemption-in-kind).

Specifically, if the amount you are redeeming from a Fund during any 90-day period is in excess of the lesser of \$250,000 or 1% of the Fund’s net assets, valued at the beginning of such period, the Fund has the right to redeem your shares by giving you the amount that exceeds this threshold in securities instead of cash. If a Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash, and you may incur a taxable capital gain or loss as a result of the distribution. In addition, you will bear any market risks associated with such securities until they are converted into cash.

*Cancellations and Modifications.* The Funds will not accept a request to cancel or modify a transaction once processing has begun. Please exercise care when placing a transaction request.

## How to Exchange Fund Shares

You may exchange all or a portion of your investment from a Fund to the other funds in the Trust that the Adviser manages within the same class. Any new account established through an exchange will be subject to the minimum investment requirements described above under “Buying Shares,” unless the account qualifies for a waiver of the initial investment requirement. Exchanges will be executed on the basis of the relative NAV of the shares exchanged. An exchange is considered to be a redemption of shares for purposes of assessing the Funds' redemption fee and for federal income tax purposes on which you may realize a taxable capital gain or loss.

You may make exchanges only between identically registered accounts (name(s), address, and taxpayer ID number). There is currently no limit on exchanges, but each Fund reserves the right to limit exchanges (See “Short Term Trading Policy”).

*Exchanges By Mail.* To exchange Fund shares by mail, simply complete a written request and mail it to the Funds:

### Regular Mail

[Name of the Fund(s)]  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201-0701

### Overnight or Express Mail

[Name of the Fund(s)]  
c/o U.S. Bancorp Fund Services, LLC  
615 East Michigan Street, 3rd Floor  
Milwaukee, WI 53202

The written request must contain the following information:

- Your account number;
- The name of the Fund you are exchanging;
- The dollar amount or number of shares you want to sell (and exchange); and
- If you desire different account privileges than those currently associated with your current Fund account, complete an Account Application for the other funds in the Trust that the Adviser manages into which you want to exchange.

The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent of the Funds.

*Exchanges by Telephone.* If you accepted telephone transactions on your Account Application or have been authorized to perform telephone transactions by subsequent arrangement in writing with the Funds, you may exchange your Fund shares by telephone at 855-ATACFUND (855-282-2386). During periods of high market activity, shareholders may encounter higher than usual call waiting times. Please allow sufficient time to place your telephone transaction. The Funds are not responsible for delays due to communications or transmission outages or failure.

*Note:* Neither the Funds nor any of their service providers will be liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine. To confirm that all telephone instructions are genuine, the Funds will use reasonable procedures, such as requesting that you correctly state:

- Your Fund account number;
- The name in which your account is registered; and/or
- The social security or taxpayer identification number under which the account is registered.

If an account has more than one owner or person authorized to perform transactions, the Funds will accept telephone instructions from any one owner or authorized person.

## **Redemption Fees**

Redemptions of short-term holdings may create missed opportunity and trading costs for the Funds.

For these reasons, each Fund will assess a 2.00% fee on the redemption or exchange of Fund shares held for 90 days or less. The Funds use the first-in, first-out (“FIFO”) method to determine the 90-day holding period. Under this method, if you bought shares on different days, the shares purchased first will be redeemed first for the purpose of determining whether the redemption fee applies. If this holding period is 90 days or less, the redemption fee will be assessed. The redemption fee will be applied on redemptions of each investment made by a shareholder that does not remain in the Fund for at least a 90-day period from the date of purchase. This fee does not apply to Fund shares acquired through reinvested distributions (net investment income and capital gains), redemptions under the SWP and shares purchased pursuant to the AIP. A Fund’s redemption fee will also be waived on sales of Fund shares made in connection with non-discretionary portfolio rebalancing associated with certain wrap accounts and certain retirement plans.

Although the Funds have the goal of applying this redemption fee to most redemptions of shares held for 90 days or less, the Funds may not always be able to track short-term trading effected through Authorized Intermediaries in non-disclosed or omnibus accounts. While the Funds or their distributor has entered into information sharing agreements with such Authorized Intermediaries as described under the section entitled “Tools to Combat Frequent Transactions,” below, which contractually require such Authorized Intermediaries to provide the Funds with information relating to their customers investing in the Funds through non-disclosed or omnibus accounts, the Funds cannot guarantee the accuracy of the information provided to them from Authorized Intermediaries and may not always be able to track short-term trading effected through these Authorized Intermediaries. In addition, because each Fund is required to rely on information from the Authorized Intermediary as to the applicable redemption fee, the Funds cannot ensure that the Authorized Intermediary is always imposing such fee on the underlying shareholder in accordance with the Funds’ policies. Each Fund also reserves the right to waive the redemption fee, subject to its sole discretion, in instances deemed by the Adviser not to be disadvantageous to the Fund or its shareholders and which do not indicate market timing strategies.

The Funds reserve the right to modify or eliminate the redemption fees or waivers at any time and will give shareholders 60 days’ prior written notice of any material changes, unless otherwise provided by law. The redemption fee policy may be modified or amended in the future to reflect, among other factors, regulatory requirements mandated by the SEC.

## **Dividends and Distributions**

The Funds will make distributions of net investment income and net capital gains, if any, at least annually, typically during the month of December. The Funds may make additional distributions if deemed to be desirable at other times during the year.

All distributions will be reinvested in Fund shares unless you choose one of the following options: (1) receive distributions of net capital gains in cash, while reinvesting net investment income distributions in additional Fund shares; (2) receive all distributions in cash; or (3) reinvest net capital gain distributions in additional Fund shares, while receiving distributions of net investment income in cash.

If you wish to change your distribution option, write or call the Transfer Agent at 855-ATACFUND (855-282-2386) in advance of the payment date of the distribution. However, any such change will be effective only as to distributions for which the record date is five or more business days after the Transfer Agent has received your request.

If you elect to receive distributions in cash and the U.S. Postal Service is unable to deliver your check, or if a check remains uncashed for six months, each Fund reserves the right to reinvest the distribution check in your account at the Fund's then current NAV per share and to reinvest all subsequent distributions.

### **Tools to Combat Frequent Transactions**

The Funds are intended for long-term investors. Short-term "market-timers" who engage in frequent purchases and redemptions may disrupt a Fund's investment program and create additional transaction costs that are borne by all of the Fund's shareholders. The Board has adopted policies and procedures that are designed to discourage excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm performance. The Funds take steps to reduce the frequency and effect of these activities in the Funds. These steps include, among other things, monitoring trading activity and using fair value pricing. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. Each Fund implements these tools to the best of its ability and in a manner that it believes is consistent with shareholder interests. Except as noted herein, the Funds apply all restrictions uniformly in all applicable cases.

*Monitoring Trading Practices.* The Funds monitor selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, a Fund believes that a shareholder has engaged in excessive short-term trading, it may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder's accounts. In making such judgments, each Fund seeks to act in a manner that it believes is consistent with the best interests of its shareholders. The Funds use a variety of techniques to monitor for and detect abusive trading practices. These techniques may change from time to time as determined by a Fund in its sole discretion. To minimize harm to a Fund and its shareholders, each Fund reserves the right to reject any purchase order (but not a redemption request), in whole or in part, for any reason and without prior notice. A Fund may decide to restrict purchase and sale activity in its shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect Fund performance.

*Fair Value Pricing.* Each Fund employs fair value pricing selectively to ensure greater accuracy in its daily NAV and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies. The Board has developed procedures which utilize fair value pricing when reliable market quotations are not readily available or when corporate events, events in the securities market and/or world events cause the Adviser to believe that a security's last sale price may not reflect its actual market value. Valuing securities at fair value involves reliance on judgment. Fair value determinations are made in good faith in accordance with procedures adopted by the Board. There can be no assurance that a Fund will obtain the fair value assigned to a security if it were to sell the security at approximately the time at which a Fund determines its NAV per share. More detailed information regarding fair value pricing can be found in this Prospectus under the heading entitled "Pricing of Fund Shares."

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions a Fund handles, there can be no assurance that a Fund's efforts will identify all trades or trading practices that may be considered abusive. In particular, since the Funds receive purchase and sale orders through Authorized Intermediaries that use group or omnibus

accounts, a Fund cannot always detect frequent trading. However, the Funds will work with Authorized Intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Funds have entered into information sharing agreements with Authorized Intermediaries pursuant to which these intermediaries are required to provide to the Funds, at the Funds' request, certain information relating to their customers investing in the Funds through non-disclosed or omnibus accounts. Each Fund will use this information to attempt to identify abusive trading practices. Authorized Intermediaries are contractually required to follow any instructions from a Fund to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Funds' policies. However, a Fund cannot guarantee the accuracy of the information provided to it from Authorized Intermediaries and cannot ensure that it will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a result, a Fund's ability to monitor and discourage abusive trading practices in non-disclosed and omnibus accounts may be limited.

## **Tax Consequences**

Distributions of each Fund's net investment company taxable income (which includes, but is not limited to, interest, dividends, net short-term capital gains and net gains from foreign currency transactions), if any, are generally taxable to the Fund's shareholders as ordinary income. To the extent that a Fund's distributions of net investment company taxable income are designated as attributable to "qualified dividend" income, such income may be subject to tax at the reduced rate of federal income tax applicable to non-corporate shareholders for net long-term capital gains, if certain holding period requirements have been satisfied by the shareholder. To the extent a Fund's distributions of net investment company taxable income are attributable to net short-term capital gains, such distributions will be treated as ordinary dividend income for the purposes of income tax reporting and will not be available to offset a shareholder's capital losses from other investments.

Distributions of net capital gains (net long-term capital gains less net short-term capital losses) are generally taxable as long-term capital gains (currently at the maximum federal rate of 20% for individual shareholders in the highest income tax bracket) regardless of the length of time that a shareholder has owned Fund shares.

Pursuant to provisions of the Health Care and Education Reconciliation Act, a 3.8% Medicare tax on net investment income (including capital gains and dividends) will also be imposed on individuals, estates and trusts, subject to certain income thresholds.

You will be taxed in the same manner whether you receive your distributions (whether of net investment company taxable income or net capital gains) in cash or reinvest them in additional Fund shares. Distributions are generally taxable when received. However, distributions declared in October, November or December to shareholders of record on a date in such a month and paid the following January are taxable as if received on December 31.

Shareholders who sell, or redeem, shares generally will have a capital gain or loss from the sale or redemption. An exchange of a Fund's shares for shares of another fund will be treated as a sale of the Funds' shares and any gain on the transaction may be subject to federal income tax. The amount of the gain or loss and the applicable rate of federal income tax will depend generally upon the amount paid for the shares, the amount of reinvested taxable distributions, if any, the amount received from the sale or redemption and how long the shares were held by a shareholder. Any loss arising from the sale or redemption of shares held for six months or less, however, is treated as a long-term capital loss to the extent of any amounts treated as distributions of net capital gain received on such shares. In determining the holding period of such shares for this purpose, any period during which your risk of loss is offset by means of options, short sales or similar transactions is not counted. If you purchase

Fund shares within 30 days before or after redeeming other Fund shares at a loss, all or part of that loss will not be deductible and will instead increase the basis of the newly purchased shares.

Shareholders will be advised annually as to the federal tax status of all distributions made by the Funds for the preceding year. Distributions by the Funds may also be subject to state and local taxes. Additional tax information may be found in the SAI.

This section assumes you are a U.S. shareholder and is not intended to be a full discussion of federal tax laws and the effect of such laws on you. There may be other federal, state, foreign or local tax considerations applicable to a particular investor. You are urged to consult your own tax advisor.

## **Other Fund Policies**

*Telephone Transactions.* If you accepted telephone transactions on your Account Application or have been authorized to perform telephone transactions by subsequent arrangement in writing with a Fund, you may be responsible for fraudulent telephone orders made to your account as long as the Fund has taken reasonable precautions to verify your identity. In addition, once you place a telephone transaction request, it cannot be canceled or modified.

Telephone trades must be received by or prior to the close of the NYSE (generally 4:00 p.m., Eastern time). Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to the close of the NYSE.

*Policies of Other Financial Intermediaries.* Financial intermediaries may establish policies that differ from those of the Funds. For example, the institution may charge transaction fees, set higher minimum investments or impose certain limitations on buying or selling shares in addition to those identified in this Prospectus. Please contact your financial intermediary for details.

*Closing the Funds.* The Board retains the right to close (or partially close) a Fund to new purchases if it is determined to be in the best interest of the Fund's shareholders. Based on market and Fund conditions, and in consultation with the Adviser, the Board may decide to close a Fund to new investors, all investors or certain classes of investors (such as fund supermarkets) at any time. If a Fund is closed to new purchases it will continue to honor redemption requests, unless the right to redeem shares has been temporarily suspended as permitted by federal law.

*Householding.* In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses and annual and semi-annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Funds reasonably believe are from the same family or household. If you would like to discontinue householding for your accounts, please call toll-free at 855-ATACFUND (855-282-2386) to request individual copies of these documents. Once the Funds receive notice to stop householding, the Funds will begin sending individual copies 30 days after receiving your request. This Householding policy does not apply to account statements.

*Inactive Accounts.* Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your State's abandoned property laws.

*Lost Shareholder.* It is important that the Fund maintain a correct address for each investor. An incorrect address may cause an investor's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the investor or rightful owner of the account. If the Fund is unable to locate the investor, then they will determine whether the investor's account can legally be considered abandoned. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in

accordance with statutory requirements. The investor's last known address of record determines which state has jurisdiction.

## **Distribution of Fund Shares**

---

### **The Distributor**

Quasar Distributors, LLC (the "Distributor") is located at 615 East Michigan Street, Milwaukee, Wisconsin 53202, and serves as distributor and principal underwriter to the Funds. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. Shares of the Funds are offered on a continuous basis.

### **Rule 12b-1 Distribution Fees**

The Trust has adopted a Rule 12b-1 plan under which each Fund is authorized to pay to the Distributor or such other entities as approved by the Board of Trustees, as compensation for the distribution-related services provided by such entities, an aggregate fee of 0.25% of the Fund's average daily net assets. The Distributor may pay any or all amounts received under the Rule 12b-1 Plan to other persons, including the Adviser or its affiliates, for any distribution service or activity designed to retain Fund shareholders.

Because the distribution fee is paid on an ongoing basis, your investment cost over time may be higher than paying other types of sales charges.

### **Payments to Financial Intermediaries**

A Fund may pay service fees to intermediaries, such as banks, broker-dealers, financial advisors or other financial institutions, including affiliates of the Adviser, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus accounts, other group accounts or accounts traded through registered securities clearing agents.

The Adviser, out of its own resources and without additional cost to the Fund or its shareholders, may provide additional cash payments to intermediaries who sell shares of a Fund. These payments and compensation are in addition to service fees paid by the Fund, if any. Payments are generally made to intermediaries that provide shareholder servicing, marketing support or access to sales meetings, sales representatives and management representatives of the intermediary. Payments may also be paid to intermediaries for inclusion of a Fund on a sales list, including a preferred or select sales list or in other sales programs. Compensation may be paid as an expense reimbursement in cases in which the intermediary provides shareholder services to a Fund. The Adviser may also pay cash compensation in the form of finder's fees that vary depending on the dollar amount of the shares sold.

## Financial Highlights

The financial highlights in the following tables are intended to help you understand each Fund's financial performance for the fiscal periods indicated. Certain information reflects financial results for a single Fund share. The total returns in each table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Cohen & Company, Ltd., the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the annual report, which is available upon request or on the Funds' website at [www.atacfunds.com](http://www.atacfunds.com).

### Beta Rotation Fund

	Year Ended August 31, 2016	Year Ended August 31, 2015	For The Period Inception through August 31, 2014 <sup>(1)</sup>
<b>PER SHARE DATA<sup>(2)</sup>:</b>			
Net asset value, beginning of period	\$24.19	\$26.23	\$25.00
<b>INVESTMENT OPERATIONS:</b>			
Net investment income (loss) <sup>(3)</sup>	0.14	(0.04)	(0.07)
Net realized and unrealized gains (losses) on investments <sup>(4)</sup>	2.66	(1.27)	1.29
Total from investment operations	2.80	(1.31)	1.22
<b>LESS DISTRIBUTIONS:</b>			
From net realized gains	—	(0.74)	—
Total distributions	—	(0.74)	—
Paid in capital from redemption fees	— <sup>(5)</sup>	0.01	0.01
Net asset value, end of period	\$26.99	\$24.19	\$26.23
<b>TOTAL RETURN</b>	11.58%	-5.09%	4.92% <sup>(6)</sup>
<b>SUPPLEMENTAL DATA AND RATIOS:</b>			
Net assets, end of period (in millions)	\$6.7	\$7.5	\$2.6
Ratio of expenses to average net assets <sup>(7)</sup> :			
Before expense reimbursement	4.00%	5.42%	15.95% <sup>(8)</sup>
After expense reimbursement	1.75%	1.75%	1.75% <sup>(8)</sup>
Ratio of net investment income (loss) to average net assets <sup>(7)</sup> :			
Before expense reimbursement	(1.70)%	(3.82)%	(14.86)% <sup>(8)</sup>
After expense reimbursement	0.55%	(0.15)%	(0.66)% <sup>(8)</sup>
Portfolio turnover rate	1,754%	918%	1,239% <sup>(6)</sup>

(1) Inception date of the Fund was April 9, 2014.

(2) Per share data calculated using average shares outstanding method.

(3) Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

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

(5) Amount rounds to less than \$0.01.

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

(7) Does not include income and expenses of investment companies in which the Fund invests.

(8) Annualized for periods less than one year.

## Inflation Rotation Fund

	Year Ended August 31, 2016	Year Ended August 31, 2015	Year Ended August 31, 2014	For The Period Inception through August 31, 2013 <sup>(1)</sup>
<b>PER SHARE DATA<sup>(2)</sup>:</b>				
Net asset value, beginning of period	\$26.46	\$27.43	\$28.33	\$25.00
<b>INVESTMENT OPERATIONS:</b>				
Net investment income (loss) <sup>(3)</sup>	(0.21)	0.05	0.33	(0.28)
Net realized and unrealized gains (losses) on investments <sup>(4)</sup>	0.69	(0.94)	0.48	3.78
Total from investment operations	0.48	(0.89)	0.81	3.50
<b>LESS DISTRIBUTIONS:</b>				
From net investment income	–	(0.09)	(0.35)	(0.22)
From net realized gains	–	–	(1.37)	–
Total distributions	–	(0.09)	(1.72)	(0.22)
Paid in capital from redemption fees	– <sup>(5)</sup>	0.01	0.01	0.05
Net asset value, end of period	\$26.94	\$26.46	\$27.43	\$28.33
<b>TOTAL RETURN</b>	1.81%	-3.17%	3.05%	14.28% <sup>(6)</sup>
<b>SUPPLEMENTAL DATA AND RATIOS:</b>				
Net assets, end of period (in millions)	\$83.4	\$84.0	\$102.8	\$129.6
Ratio of expenses to average net assets <sup>(7)</sup> :				
Before expense reimbursement	2.09%	2.12%	1.89%	1.93% <sup>(8)</sup>
After expense reimbursement	2.02%	2.04%	1.86%	1.75% <sup>(8)</sup>
Ratio of expenses excluding interest expense to average net assets <sup>(7)</sup> :				
Before expense reimbursement	1.81%	1.82%	1.77%	1.93% <sup>(8)</sup>
After expense reimbursement	1.74%	1.74%	1.74%	1.75% <sup>(8)</sup>
Ratio of net investment income (loss) to average net assets <sup>(7)</sup> :				
Before expense reimbursement	(0.88)%	0.12%	1.17%	(1.18)% <sup>(8)</sup>
After expense reimbursement	(0.81)%	0.20%	1.20%	(1.00)% <sup>(8)</sup>
Portfolio turnover rate	2,311%	1,876%	2,431%	1,436% <sup>(6)</sup>

(1) Inception date of the Fund was September 10, 2012.

(2) Per share data calculated using average shares outstanding method.

(3) Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

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

(5) Amount rounds to less than \$0.01.

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

(7) Does not include income and expenses of investment companies in which the Fund invests.

(8) Annualized for periods less than one year.

***Investment Adviser***

Pension Partners, LLC  
453 West 17<sup>th</sup> St., Suite 2SW  
New York, New York 10011

***Independent Registered Public Accounting Firm***

Cohen & Company, Ltd.  
1350 Euclid Avenue, Suite 800  
Cleveland, Ohio 44115

***Legal Counsel***

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

***Custodian***

U.S. Bank N.A.  
Custody Operations  
1555 North Rivercenter Drive, Suite 302  
Milwaukee, Wisconsin 53212

***Transfer Agent, Fund Accountant and Fund Administrator***

U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

***Distributor***

Quasar Distributors, LLC  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

## PRIVACY NOTICE

---

The Funds collect 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 Funds collect 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 Funds do 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 Funds, as well as the Funds’ investment adviser who is an affiliate of the Funds. If you maintain a retirement/educational custodial account directly with the Funds, we may also disclose your Personal Information to the custodian for that account for shareholder servicing purposes. The Funds limit access to your Personal Information provided to unaffiliated third parties to information necessary to carry out their assigned responsibilities to the Funds. All shareholder records will be disposed of in accordance with applicable law. The Funds maintain 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 Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank, credit union or trust company, the privacy policy of your financial intermediary governs how your non-public personal information is shared with unaffiliated third parties.

**ATAC Funds**  
Series of Managed Portfolio Series

**FOR MORE INFORMATION**

You can find more information about the Funds in the following documents:

**Statement of Additional Information**

The SAI provides additional details about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

**Annual and Semi-Annual Reports**

The Funds' annual and semi-annual reports provide additional information about the Funds' investments. The annual reports contain a discussion of the market conditions and investment strategies that affected the Funds' performance during the Funds' prior fiscal period.

You can obtain a free copy of these documents and the SAI, request other information, or make general inquiries about the Funds by calling the Fund (toll-free) at 855-ATACFUND (855-282-2386), by visiting the Funds' website at [www.atacfunds.com](http://www.atacfunds.com) or by writing to:

**ATAC Funds**  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

You can review and copy information, including the Funds' reports and SAI, at the SEC's Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room by calling (202) 551-8090. Reports and other information about the Funds are also available:

- Free of charge from the SEC's EDGAR database on the SEC's Internet website at <http://www.sec.gov>;
- For a fee, by writing to the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549-1520; or
- For a fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

---

(The Trust's SEC Investment Company Act of 1940 file number is 811-22525)