

MANAGED PORTFOLIO SERIES

ATAC Beta Rotation Fund

ATAC Inflation Rotation Fund

(the “Funds”)

*Supplement dated March 6, 2017 to the
Prospectus and Summary Prospectus for the Funds
dated December 29, 2016*

Effective March 6, 2017, the Board of Trustees (the “Board”) of Managed Portfolio Series has approved the elimination of the 2% redemption fee on shares of the Funds that are redeemed within 90 days of purchase.

Accordingly, all references to the redemption fee in the Funds’ Prospectus are hereby removed effective as of March 6, 2017.

Thank you for your investment. If you have any questions, please call the Funds toll-free at 855-ATACFUND (855-282-2386).

*This supplement should be retained with your Prospectus and Summary Prospectus
for future reference.*



ATAC Beta Rotation Fund

Summary Prospectus

December 29, 2016

Investor Class — BROTX

Before you invest, you may want to review ATAC Beta Rotation Fund’s (the “Fund”) prospectus, which contains more information about the Fund and its risks. The current Statutory Prospectus and Statement of Additional Information dated December 29, 2016, are incorporated by reference into this Summary Prospectus. You can find the Fund’s Statutory Prospectus, Statement of Additional Information and other information about the Fund on its website at <http://www.atacfunds.com/literature>. You can also get this information at no cost by calling the Fund (toll-free) at 855-ATACFUND (855-282-2386).

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	<u>0.11%</u>
Total Annual Fund Operating Expenses ⁽¹⁾	4.11%
Less: Fee Waiver and Expense Reimbursement ⁽²⁾	<u>(2.25)%</u>
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement ⁽¹⁾⁽²⁾	<u>1.86%</u>

(1) 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”).

(2) 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:

<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
\$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 that 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 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

	One Year	Since Inception (4/9/2014)
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®, 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.

