



## ATAC ROTATION FUND

INVESTOR CLASS (ATACX)

INSTITUTIONAL CLASS (ATCIX)

ANNUAL REPORT



## ATAC ROTATION FUND

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September 24, 2018

Dear Fellow Shareholders:

On behalf of the Pension Partners team, we would like to thank you for your investment in the ATAC Rotation Fund.

The goal of the ATAC Rotation Fund ("ATAC") is to serve as a strategy which over time can enhance a portfolio's risk and return characteristics.

By utilizing a buy and rotate approach which uses historical leading indicators of volatility, our Fund places a large emphasis on risk management, seeking to rotate fully into Treasuries in advance of periods of market stress.

For the fiscal year ended August 31, 2018, the ATAC Rotation Fund Investor Class returned 13.81% versus a return of 7.00% for the Lipper Flexible Portfolio Fund Index and a return of 5.94% for the ATAC Rotation Blended Index.

For the fiscal year ended August 31, 2018, ATAC experienced net gains in U.S. Small Cap Equities, Emerging Market Equities, and Long Duration U.S. Treasuries. ATAC experienced net losses in Short Duration U.S. Treasuries and U.S. Large Caps. ATAC's outperformance relative to its benchmarks can be attributed to concentration in U.S. Small Caps, Emerging Markets Equities, and Long Duration U.S. Treasuries during periods in which they outperformed the broader U.S. equity and U.S. bond market.

Over a complete market cycle, it is risk management which we believe is the most effective way to compound wealth. Compounding wealth requires positive returns and the avoidance of large losses – there is simply no other way. Importantly, one must take a longer-term view and evaluate a strategy beyond small samples, understanding the process and role that strategy has in one's overall asset allocation policy.

Thank you again for your trust and confidence in our distinctive approach to portfolio management.

Sincerely,

Edward M. Dempsey, CFP® & Michael A. Gayed, CFA

## ATAC ROTATION FUND

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Past performance is not a guarantee of future results.

Opinions expressed are those of Pension Partners, LLC and are subject to change, are not guaranteed and should not be considered investment advice.

Fund holdings are subject to change and are not recommendations to buy or sell any security. Please see the schedule of investments for current holdings.

Mutual fund investing involves risk. Principal loss is possible. Because the Funds invest primarily in ETFs, they may invest a greater percentage of its assets in the securities of a single issuer and therefore could be considered non-diversified. If a Fund invests a greater percentage of its assets in the securities of a single issuer, its value may decline to a greater degree than if the fund held were a more diversified mutual fund. The Funds are expected to have a high portfolio turnover ratio which has the potential to result in the realization by the Fund and distribution to shareholders of a greater amount of capital gains. This means that investors will be likely to have a higher tax liability. Because the Funds invest in Underlying ETFs an investor will indirectly bear the principal risks of the Underlying ETFs, including but not limited to, risks associated with investments in ETFs, large and smaller companies, real estate investment trusts, foreign securities, non-diversification, high yield bonds, fixed income investments, derivatives, leverage, short sales and commodities. The Fund will bear its share of the fees and expenses of the underlying funds. Shareholders will pay higher expenses than would be the case if making direct investments in the underlying funds.

All investing involves risks. Investing in emerging markets has more risk such as increased volatility, 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. Investing in small cap companies involve additional risks such as limited liquidity and greater volatility than large companies.

Diversification does not assure a profit or protect against loss in a declining market.

The ATAC Rotation Blended Index is a custom index comprised of a 50.00% weighting to the Bloomberg Barclays Aggregate Bond Index, a 33.33% weighting to the Russell 3000 Index, and a 16.67% weighting to the Russell Global Emerging Markets Index. The Bloomberg Barclays Aggregate Bond Index is an index composed of the total U.S. investment-grade bond market. The Russell 3000 Index is composed of 3000 large U.S. companies, as determined by market capitalization. The Russell Global Emerging Markets Index measures the performance of emerging countries equity markets based on all investable equity securities. The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

The Lipper Flexible Portfolio Fund Index is an equal dollar weighted index of the largest mutual funds within the Flexible Portfolio fund classification, as defined by Lipper.

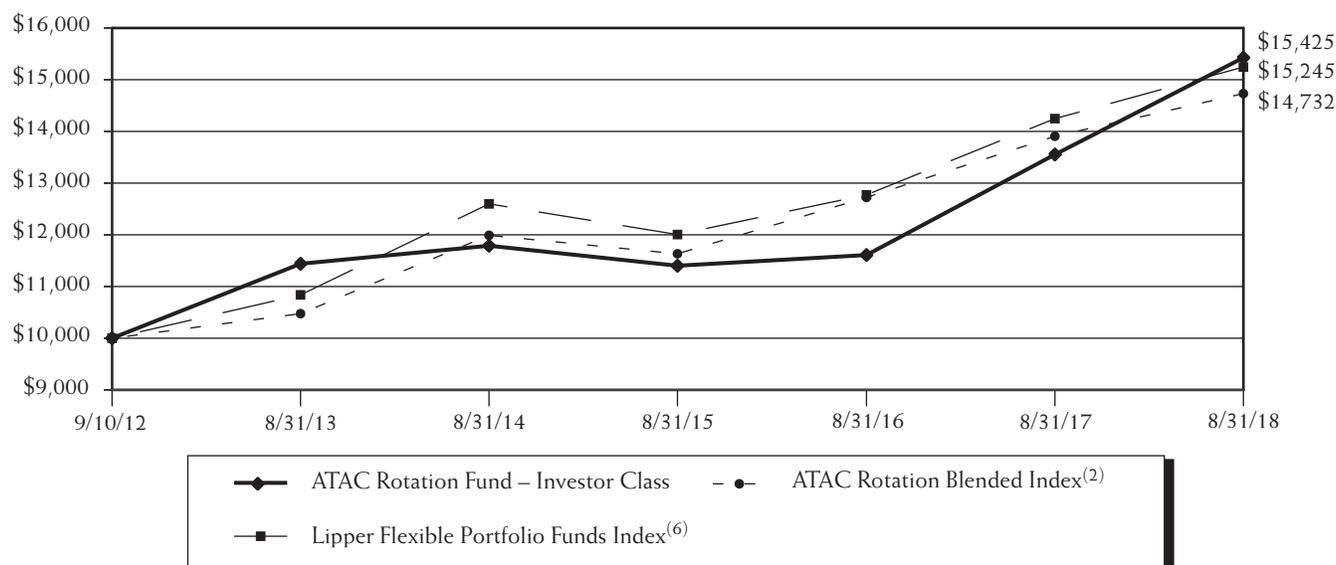
One may not directly invest in an index.

The report must be preceded or accompanied by a prospectus.

Quasar Distributors, LLC, distributor.

## ATAC ROTATION FUND

### Value of \$10,000 Investment (UNAUDITED)



The chart assumes an initial investment of \$10,000. Performance reflects waivers of fee and operating expenses in effect. In the absence of such waivers, total return would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed may be worth more or less than their original cost. Performance assumes the reinvestment of capital gains and income distributions. The performance does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

### Annualized Rates of Return (%) – As of August 31, 2018

	1 Year	3 Year	5 Year	Since Inception <sup>(1)</sup>
Investor Class	13.81%	10.60%	6.16%	7.53%
Institutional Class	14.11%	10.88%	6.43%	7.80%
ATAC Rotation Blended Index <sup>(2)</sup>	5.94%	8.19%	7.06%	6.70%
Bloomberg Barclays U.S. Aggregate Bond Index <sup>(3)</sup>	-1.05%	1.76%	2.49%	1.70%
Russell 3000 <sup>®</sup> Index <sup>(4)</sup>	20.25%	15.86%	14.25%	14.95%
Russell Global Emerging Markets Index <sup>(5)</sup>	-0.22%	12.00%	5.78%	4.85%
Lipper Flexible Portfolio Funds Index <sup>(6)</sup>	7.00%	8.29%	7.06%	7.32%

(1) Period from Fund inception through August 31, 2018. The Investor Class commenced operations on September 10, 2012 and the Institutional Class commenced operations on March 26, 2018. Performance shown for the Institutional Class prior to inception of the Institutional Class is based on the performance of the Investor Class, adjusted for the lower expenses applicable to the Institutional Class.

(2) The ATAC Rotation Blended Index consists of 50% Bloomberg Barclays U.S. Aggregate Bond Index, 33.33% Russell 3000<sup>®</sup> Index, and 16.67% Russell Global Emerging Markets Index. One cannot invest directly in an index.

(3) The Bloomberg Barclays U.S. Aggregate Bond Index is an index composed of the total U.S. investment grade bond market. One cannot invest directly in an index.

(4) The Russell 3000<sup>®</sup> Index is composed of 3,000 large U.S. companies, as determined by market capitalization. One cannot invest directly in an index.

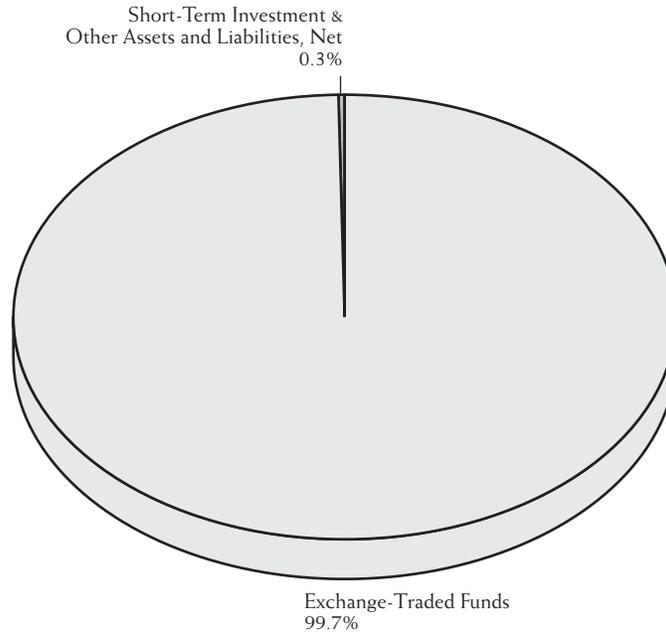
(5) The Russell Global Emerging Markets Index measures the performance of emerging countries' equity markets based on investable equity securities. One cannot invest directly in an index.

(6) The Lipper Flexible Portfolio Funds Index is an equal dollar weighted index of the largest mutual funds within the Flexible Portfolio fund classification, as defined by Lipper. One cannot invest directly in an index.

# ATAC ROTATION FUND

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## ASSET ALLOCATION (UNAUDITED) AS OF AUGUST 31, 2018<sup>(1)</sup> (% OF NET ASSETS)



## FUND HOLDINGS (UNAUDITED) AS OF AUGUST 31, 2018<sup>(1)</sup> (% OF NET ASSETS)

Vanguard Small-Cap Fund	44.7%
Schwab U.S. Small-Cap Fund	29.9%
ProShares UltraPro Russell 2000 Fund	15.2%
SPDR Portfolio Small Cap Fund	9.9%

(1) Fund holdings and asset allocation are subject to change and are not recommendations to buy or sell any security.

## ATAC ROTATION FUND

### EXPENSE EXAMPLE (UNAUDITED) AUGUST 31, 2018

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares, and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; interest expense; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (March 1, 2018 – August 31, 2018).

#### ACTUAL EXPENSES

For each class, the first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

#### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

For each class, the second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

*Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if transactional costs were included, your costs may have been higher.*

	Beginning Account Value <sup>(1)</sup> (3/1/2018)	Ending Account Value (8/31/2018)	Expenses Paid During Period <sup>(2)</sup> (3/1/2018 to 8/31/2018)
Investor Class Actual <sup>(3)(4)</sup>	\$1,000.00	\$1,053.60	\$9.06
Investor Class Hypothetical <sup>(5)</sup> (5% return before expenses)	\$1,000.00	\$1,016.38	\$8.89
Institutional Class Actual <sup>(1)(4)(6)</sup>	\$1,000.00	\$1,064.80	\$6.70
Institutional Class Hypothetical <sup>(1)(5)</sup> (5% return before expenses)	\$1,000.00	\$1,015.15	\$6.54

- (1) The Institutional Class inception date was March 26, 2018. All values for the Institutional Class reflect a beginning date of March 26, 2018.
- (2) For the Investor Class, expenses are equal to the annualized expense ratio of 1.75%, multiplied by the average account value over the period, multiplied by 184/365 to reflect the one-half year period. For the Institutional Class, expenses are equal to the annualized expense ratio of 1.50%, multiplied by the average account value over the period, multiplied by 158/365 to reflect the period since inception.
- (3) Based on the actual Investor Class return for the six-month period ended August 31, 2018 of 5.36%.
- (4) Excluding interest expense, the actual expenses would be \$9.01 and \$6.66 for the Investor Class and Institutional Class, respectively.
- (5) Excluding interest expense, the hypothetical expenses would be \$8.84 and \$6.50 for the Investor Class and Institutional Class, respectively.
- (6) Based on the actual Institutional Class return for the period from inception through August 31, 2018 of 6.48%.

## ATAC ROTATION FUND

### SCHEDULE OF INVESTMENTS AUGUST 31, 2018

<u>Description</u>	<u>Shares</u>	<u>Value</u>
<b>EXCHANGE-TRADED FUNDS – 99.7%</b>		
ProShares UltraPro Russell 2000 Fund■#	154,930	\$ 17,610,893
Schwab U.S. Small-Cap Fund*	441,165	34,507,927
SPDR Portfolio Small Cap Fund	337,264	11,501,478
Vanguard Small-Cap Fund*	312,058	<u>51,695,528</u>
<b>Total Exchange-Traded Funds</b> (Cost \$114,149,444)		<u>115,315,826</u>
 <b>SHORT-TERM INVESTMENT – 0.0%</b>		
Invesco Treasury Portfolio, Institutional Class, 1.85% <sup>^</sup> (Cost \$177)	177	<u>177</u>
<b>Total Investments – 99.7%</b> (Cost \$114,149,621)		115,316,003
<b>Other Assets and Liabilities, Net – 0.3%</b>		<u>293,385</u>
<b>Total Net Assets – 100.0%</b>		<u><u>\$115,609,388</u></u>

■ Non-income producing security

# Represents an affiliated company as defined under the Investment Company Act of 1940 (See Note 9).

\* Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at [www.sec.gov](http://www.sec.gov).

<sup>^</sup> The rate shown is the annualized seven day effective yield as of August 31, 2018.

See Notes to the Financial Statements

# ATAC ROTATION FUND

## STATEMENT OF ASSETS AND LIABILITIES AUGUST 31, 2018

### ASSETS:

Investments, at value:

Unaffiliated investments (Cost: \$96,958,526)	\$ 97,705,110
Affiliated investments (Cost: \$17,191,095)	17,610,893
Interest receivable	1,340
Receivable for capital shares sold	980,731
Prepaid expenses	38,888
Total assets	<u>116,336,962</u>

### LIABILITIES:

Loans payable	471,000
Payable to investment adviser	97,751
Payable for capital shares redeemed	57,124
Payable for fund administration & accounting fees	24,381
Payable for compliance fees	1,999
Payable for transfer agent fees & expenses	17,216
Payable for custody fees	2,999
Payable for trustee fees	88
Payable for interest expense	602
Accrued expenses	28,434
Accrued distribution fees	25,980
Total liabilities	<u>727,574</u>

NET ASSETS \$115,609,388

### NET ASSETS CONSIST OF:

Paid-in capital	\$113,174,875
Accumulated undistributed net realized gain on investments	1,268,131
Net unrealized appreciation on:	
Unaffiliated investments	746,584
Affiliated investments	419,798
Net Assets	<u>\$115,609,388</u>

### Investor Class

Net Assets	\$ 55,639,829
Shares issued and outstanding <sup>(1)</sup>	1,685,660
Net asset value, redemption price and offering price per share	<u>\$ 33.01</u>

### Institutional Class

Net Assets	\$ 59,969,559
Shares issued and outstanding <sup>(1)</sup>	1,814,262
Net asset value, redemption price and offering price per share	<u>\$ 33.05</u>

(1) Unlimited shares authorized without par value.

See Notes to the Financial Statements

## ATAC ROTATION FUND

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### STATEMENT OF OPERATIONS FOR THE YEAR ENDED AUGUST 31, 2018

#### INVESTMENT INCOME:

Dividend income – unaffiliated investments	\$ 2,700,647
Interest income	<u>35,986</u>
Total investment income	<u>2,736,633</u>

#### EXPENSES:

Investment adviser fees (See Note 4)	1,552,253
Distribution fees – Investor Class (See Note 5)	274,492
Fund administration & accounting fees (See Note 4)	137,381
Transfer agent fees & expenses (See Note 4)	88,063
Federal & state registration fees	40,305
Legal fees	20,732
Postage & printing fees	19,370
Custody fees (See Note 4)	19,335
Audit fees	17,779
Compliance fees (See Note 4)	11,995
Trustee fees (See Note 4)	8,540
Other expenses	<u>7,504</u>
Total expenses before interest expense	2,197,749
Interest expense (See Note 10)	<u>372,858</u>
Total expenses before waiver	2,570,607
Less: Net waiver from investment adviser (See Note 4)	<u>(72,971)</u>
Net expenses	<u>2,497,636</u>

NET INVESTMENT INCOME	<u>238,997</u>
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#### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on:	
Unaffiliated investments	11,803,323
Affiliated investments	<u>(1,727,857)</u>
Net realized gain	<u>10,075,466</u>
Net change in unrealized appreciation on:	
Unaffiliated investments	(1,060,146)
Affiliated investments	<u>419,798</u>
Net change in unrealized appreciation on investments	<u>(640,348)</u>
Net realized and unrealized gain on investments	<u>9,435,118</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 9,674,115</u>

See Notes to the Financial Statements

# ATAC ROTATION FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended</u> <u>August 31, 2018</u>	<u>Year Ended</u> <u>August 31, 2017</u>
<b>OPERATIONS:</b>		
Net investment income (loss)	\$ 238,997	\$ (642,402)
Net realized gain on investments	10,075,466	12,750,018
Net change in unrealized appreciation on investments	<u>(640,348)</u>	<u>(12,746)</u>
Net increase in net assets resulting from operations	<u>9,674,115</u>	<u>12,094,870</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Investor Class:		
Proceeds from shares sold	85,226,324	26,379,676
Proceeds from reinvestment of distributions	7,984,211	—
Payments for shares redeemed	(127,553,831)	(33,870,103)
Redemption fees (See Note 12)	<u>—</u>	<u>2,464</u>
Decrease in net assets resulting from Investor Class transactions	<u>(34,343,296)</u>	<u>(7,487,963)</u>
Institutional Class <sup>(1)</sup> :		
Proceeds from shares sold	62,990,535	—
Proceeds from reinvestment of distributions	—	—
Payments for shares redeemed	<u>(2,184,349)</u>	<u>—</u>
Increase in net assets resulting from Institutional Class transactions	<u>60,806,186</u>	<u>—</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>26,462,890</u>	<u>(7,487,963)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From net investment income:		
Investor Class	(333,473)	—
Institutional Class <sup>(1)</sup>	—	—
From net realized gains:		
Investor Class	(8,210,776)	—
Institutional Class <sup>(1)</sup>	<u>—</u>	<u>—</u>
Total distributions to shareholders	<u>(8,544,249)</u>	<u>—</u>
<b>TOTAL INCREASE IN NET ASSETS</b>	<u>27,592,756</u>	<u>4,606,907</u>
<b>NET ASSETS:</b>		
Beginning of year	<u>88,016,632</u>	<u>83,409,725</u>
End of year, including accumulated undistributed net investment loss of \$0 and \$(502,083), respectively	<u>\$ 115,609,388</u>	<u>\$ 88,016,632</u>

<sup>(1)</sup> For the period from March 26, 2018 (inception date of the Institutional Class) through August 31, 2018.

See Notes to the Financial Statements

# ATAC ROTATION FUND

## FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the years.

Investor Class	Year Ended August 31, 2018	Year Ended August 31, 2017	Year Ended August 31, 2016	Year Ended August 31, 2015	Year Ended August 31, 2014
<b>PER SHARE DATA<sup>(1)</sup>:</b>					
Net asset value, beginning of year	<u>\$31.45</u>	<u>\$26.94</u>	<u>\$26.46</u>	<u>\$27.43</u>	<u>\$28.33</u>
<b>INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>(2)</sup>	0.08	(0.23)	(0.21)	0.05	0.33
Net realized and unrealized gains (losses) on investments <sup>(3)</sup>	<u>4.10</u>	<u>4.74</u>	<u>0.69</u>	<u>(0.94)</u>	<u>0.48</u>
Total from investment operations	<u>4.18</u>	<u>4.51</u>	<u>0.48</u>	<u>(0.89)</u>	<u>0.81</u>
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	(0.09)	—	—	(0.09)	(0.35)
From net capital gains	<u>(2.53)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(1.37)</u>
Total distributions	<u>(2.62)</u>	<u>—</u>	<u>—</u>	<u>(0.09)</u>	<u>(1.72)</u>
Paid in capital from redemption fees	<u>—</u>	<u>—<sup>(4)</sup></u>	<u>—<sup>(4)</sup></u>	<u>0.01</u>	<u>0.01</u>
Net asset value, end of year	<u>\$33.01</u>	<u>\$31.45</u>	<u>\$26.94</u>	<u>\$26.46</u>	<u>\$27.43</u>
<b>TOTAL RETURN</b>	13.81%	16.74%	1.81%	-3.17%	3.05%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of year (in millions)	\$55.6	\$88.0	\$83.4	\$84.0	\$102.8
Ratio of expenses to average net assets <sup>(5)</sup> :					
Before expense waiver	2.12%	2.31%	2.09%	2.12%	1.89%
After expense waiver	2.08%	2.25%	2.02%	2.04%	1.86%
Ratio of expenses excluding interest expenses to average net assets <sup>(5)</sup> :					
Before expense waiver	1.78%	1.80%	1.81%	1.82%	1.77%
After expense waiver	1.74%	1.74%	1.74%	1.74%	1.74%
Ratio of net investment income (loss) to average net assets <sup>(5)</sup> :					
After expense waiver	0.24%	(0.80)%	(0.81)%	0.20%	1.20%
Portfolio turnover rate <sup>(6)</sup>	1,856%	2,270%	2,311%	1,876%	2,431%

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

(2) 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.

(3) Realized and unrealized gains 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 on the Statement of Operations due to share transactions for the period.

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

(5) Does not include expenses of investment companies in which the Fund invests.

(6) Portfolio turnover disclosed is for the Fund as a whole.

See Notes to the Financial Statements

# ATAC ROTATION FUND

## FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the period.

Institutional Class	For the Period Inception <sup>(1)</sup> through August 31, 2018
<b>PER SHARE DATA<sup>(2)</sup>:</b>	
Net asset value, beginning of period	<u>\$31.04</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment loss <sup>(3)</sup>	(0.03)
Net realized and unrealized gains on investments <sup>(4)</sup>	<u>2.04</u>
Total from investment operations	<u>2.01</u>
<b>LESS DISTRIBUTIONS:</b>	
From net investment income	—
From net capital gains	<u>—</u>
Total distributions	<u>—</u>
Net asset value, end of period	<u><u>\$33.05</u></u>
<b>TOTAL RETURN<sup>(5)</sup></b>	6.48%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of year (in millions)	\$60.0
Ratio of expenses to average net assets <sup>(6)(7)</sup> :	
Before expense waiver	1.66%
After expense waiver	1.50%
Ratio of expenses excluding interest expenses to average net assets <sup>(6)(7)</sup> :	
Before expense waiver	1.65%
After expense waiver	1.49%
Ratio of net investment loss to average net assets <sup>(6)(7)</sup> :	
After expense waiver	(0.18)%
Portfolio turnover rate <sup>(8)</sup>	1,856%

(1) Inception date of the Institutional Class was March 26, 2018.

(2) Per share data calculated using the 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 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 on the Statement of Operations due to share transactions for the period.

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

(6) Does not include expenses of investment companies in which the Fund invests.

(7) Annualized for periods less than one year.

(8) Portfolio turnover disclosed is for the Fund as a whole.

See Notes to the Financial Statements

# ATAC ROTATION FUND

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## NOTES TO THE FINANCIAL STATEMENTS AUGUST 31, 2018

### 1. ORGANIZATION

Managed Portfolio Series (the "Trust") was organized as a Delaware statutory trust on January 27, 2011. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The ATAC Rotation Fund (the "Fund") is a diversified series with its own investment objectives and policies within the Trust. Prior to August 13, 2018, the Fund was known as the ATAC Inflation Rotation Fund. The investment objective of the Fund is to achieve absolute positive returns over time. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 Financial Services – Investment Companies. The Fund currently offers two classes of shares, the Investor Class and the Institutional Class. Each class of shares has identical rights and privileges except with respect to the distribution fees and voting rights on matters affecting a single share class. The Institutional Class launched on March 26, 2018. The Investor Class shares are subject to a 0.25% Rule 12b-1 distribution and servicing fee. The Fund may issue an unlimited number of shares of beneficial interest, with no par value.

### 2. SIGNIFICANT ACCOUNTING POLICIES

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

**Security Valuation** – All investments in securities are recorded at their estimated fair value, as described in Note 3.

**Federal Income Taxes** – The Fund complies with the requirements of subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as a regulated investment company and distributes substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Fund. Therefore, no federal income or excise tax provision is required. As of and during the year ended August 31, 2018, the Fund did not have any tax positions that did not meet the "more-likely-than-not" threshold of being sustained by the applicable tax authority. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. As of and during the year ended August 31, 2018, the Fund did not incur any interest or penalties. The Fund is not subject to examination by U.S. tax authorities for tax years prior to the fiscal year ended August 31, 2015.

**Security Transactions, Income, and Distributions** – The Fund follows industry practice and records security transactions on the trade date. Realized gains and losses on sales of securities are calculated on the basis of identified cost. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and regulations. Discounts and premiums on securities purchased are amortized over the expected life of the respective securities using the constant yield method.

The Fund distributes substantially all net investment income and net realized capital gains, if any, at least annually. Distributions to shareholders are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, GAAP requires that they be reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per

# ATAC ROTATION FUND

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## NOTES TO THE FINANCIAL STATEMENTS – CONTINUED AUGUST 31, 2018

share of the Fund. For the year ended August 31, 2018, the Fund decreased accumulated net investment loss by \$596,559 and decreased accumulated net realized gain by \$596,559. These adjustments were due to the Fund's net operating loss netting with short-term gains and distribution redesignations.

**Allocation of Income, Expenses and Gains/Losses** – Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of the Fund are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of the net assets of the Fund. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most Fund expenses are allocated by class based on relative net assets. 12b-1 fees are expensed at 0.25% of average daily net assets of Investor Class shares (see Note 5). Expenses associated with a specific fund in the Trust are charged to that fund. Common Trust expenses are typically allocated evenly between the funds of the Trust, or by other equitable means.

**Use of Estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### 3. SECURITIES VALUATION

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period and expanded disclosure of valuation Levels for major security types. These inputs are summarized in the three broad Levels listed below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing each Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Following is a description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis. The Fund's investments are carried at fair value.

**Short-Term Investments** – Investments in other mutual funds, including money market funds, are valued at their net asset value per share. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

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

## ATAC ROTATION FUND

### NOTES TO THE FINANCIAL STATEMENTS – CONTINUED AUGUST 31, 2018

Securities for which market quotations are not readily available, or if the closing price does not represent fair value, are valued following procedures approved by the Board of Trustees (the "Board"). These procedures consider many factors, including the type of security, size of holding, trading volume and news events. There can be no assurance that the Fund could obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its net asset values per share. The Board has established a Valuation Committee to administer, implement, and oversee the fair valuation process, and to make fair value decisions when necessary. The Board regularly reviews reports of the Valuation Committee that describe any fair value determinations and methods.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund's securities as of August 31, 2018:

	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$115,315,826	\$ —	\$ —	\$115,315,826
Short-Term Investment	177	—	—	177
Total Investments	<u>\$115,316,003</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$115,316,003</u>

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

#### 4. INVESTMENT ADVISORY FEE AND OTHER RELATED PARTY TRANSACTIONS

The Trust has an agreement with Pension Partners, LLC (the "Adviser") to furnish investment advisory services to the Fund. For its services, the Fund pays the Adviser a monthly management fee of 1.25% of the Fund's average daily net assets up to \$500 million, 1.15% of the Fund's average daily net assets on the next \$250 million, 1.05% of the Fund's average daily net assets on the next \$250 million, and 0.95% of the Fund's average daily net assets in excess of \$1 billion.

The Fund's Adviser has contractually agreed to waive a portion or all of its management fees and reimburse the Fund for its expenses to ensure that total annual operating expenses (excluding acquired fund fees and expenses, leverage/borrowing interest, interest expense, taxes, brokerage commissions and extraordinary expenses), based upon the average daily net assets of the Fund, do not exceed an annual rate of 1.74% and 1.49% of the Investor Class and Institutional Class, respectively.

Fees waived and expenses reimbursed by the Adviser may be recouped by the Adviser for a period of thirty-six months following the month during which such waiver or reimbursement was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the waiver or reimbursement occurred. The Operating Expenses Limitation Agreement is indefinite in term, but cannot be terminated within a year after the effective date of the Fund's prospectus. After that date, the agreement may be terminated at any time upon 60 days' written notice by the Board or the Adviser, with consent of the Board. Waived fees and reimbursed expenses subject to potential recovery by month of expiration are as follows:

Expiration	Amount
September 2018 – August 2019	\$59,221
September 2019 – August 2020	50,555
September 2020 – August 2021	72,971

## ATAC ROTATION FUND

### NOTES TO THE FINANCIAL STATEMENTS – CONTINUED AUGUST 31, 2018

U.S. Bancorp Fund Services, LLC (the "Administrator"), doing business as U.S. Bank Global Fund Services, acts as the Fund's Administrator, Transfer Agent, and Fund Accountant. U.S. Bank N.A. (the "Custodian") serves as the custodian to the Fund. The Custodian is an affiliate of the Administrator. The Administrator performs various administrative and accounting services for the Fund. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Custodian; coordinates the payment of the Fund's expenses and reviews the Fund's expense accruals. The officers of the Trust, including the Chief Compliance Officer, are employees of the Administrator. A Trustee of the Trust was an officer of the Administrator until retiring on July 2, 2018. As compensation for its services, the Administrator is entitled to a monthly fee at an annual rate based upon the average daily net assets of the Fund, subject to annual minimums. Fees paid by the Fund for administration and fund accounting, transfer agency, custody and compliance services for the year ended August 31, 2018 are disclosed in the Statement of Operations.

Quasar Distributors, LLC (the "Distributor") acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares. The Distributor is an affiliate of the Administrator. A Trustee of the Trust was an interested person of the Distributor until resigning from the Distributor's Board on September 21, 2017.

#### 5. DISTRIBUTION COSTS

The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 (the "Plan") in the Investor Class only. The Plan permits the Fund to pay for distribution and related expenses at an annual rate of 0.25% of the Investor Class' average daily net assets. The expenses covered by the Plan may include the cost of preparing and distributing prospectuses and other sales material, advertising and public relations expenses, payments to financial intermediaries and compensation of personnel involved in selling shares of the Fund. For the year ended August 31, 2018, the Fund's Investor Class incurred \$274,492 for expenses pursuant to the Plan.

#### 6. CAPITAL SHARE TRANSACTIONS

	<u>Year Ended</u> <u>August 31, 2018</u>	<u>Year Ended</u> <u>August 31, 2017</u>
Transactions in shares of the Fund were as follows:		
Investor Class		
Shares sold	2,504,960	885,587
Shares issued to holders in reinvestment of distributions	256,210	—
Shares redeemed	<u>(3,874,173)</u>	<u>(1,183,100)</u>
<b>Net decrease</b>	<u><u>(1,113,003)</u></u>	<u><u>(297,513)</u></u>
Institutional Class <sup>(1)</sup> :		
Shares sold	1,880,556	—
Shares issued in reinvestment of distributions	—	—
Shares redeemed	<u>(66,294)</u>	<u>—</u>
<b>Net increase</b>	<u><u>1,814,262</u></u>	<u><u>—</u></u>
<b>Net increase (decrease) in shares outstanding</b>	<u><u>701,259</u></u>	<u><u>(297,513)</u></u>

(1) For the period from March 26, 2018 (inception date of the Institutional Class) through August 31, 2018.

## ATAC ROTATION FUND

### NOTES TO THE FINANCIAL STATEMENTS – CONTINUED AUGUST 31, 2018

#### 7. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding short-term investments, by the Fund for the year ended August 31, 2018, were as follows:

U.S. Government Securities		Other	
Purchases	Sales	Purchases	Sales
\$ —	\$ —	\$2,450,950,090	\$2,432,198,670

#### 8. FEDERAL TAX INFORMATION

The aggregate gross unrealized appreciation and depreciation of securities held by the Fund and the total cost of securities for federal income tax purposes at August 31, 2018, were as follows:

Aggregate Gross Appreciation	Aggregate Gross Depreciation	Net Depreciation	Federal Income Tax Cost
\$1,166,382	\$(3,061,313)	\$(1,894,931)	\$117,210,934

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to the tax deferral of losses on wash sales.

At August 31, 2018, components of accumulated earnings on a tax-basis were as follows:

Undistributed Ordinary Income	Unrealized Depreciation	Total Accumulated Gains
\$4,329,444	\$(1,894,931)	\$2,434,513

As of August 31, 2018, the Fund had no capital loss carryovers. A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital, and ordinary losses which occur during the portion of the Fund's taxable year subsequent to October 31 and December 31, respectively. For the taxable year ended August 31, 2018, the Fund did not defer any qualified late year losses.

The tax character of distributions paid for the year ended August 31, 2018, were as follows:

Ordinary Income*	Long-Term Capital Gains	Total
\$8,544,249	\$ —	\$8,544,249

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

The Fund did not pay a distribution during the year ended August 31, 2017.

## ATAC ROTATION FUND

### NOTES TO THE FINANCIAL STATEMENTS – CONTINUED AUGUST 31, 2018

#### 9. TRANSACTIONS WITH AFFILIATES

If the Fund's holding represents ownership of 5% or more of the voting securities of a company, the company is deemed to be an affiliate as defined by the 1940 Act. The Fund conducted transactions during the year ended August 31, 2018 with affiliated companies as so defined:

	Beginning Shares	Additions	Reductions	Ending Shares
ProShares UltraPro Russell 2000 Fund	—	323,682	(168,752)	154,930
Direxion Emerging Markets Bull 3x Fund	—	177,896	(177,896)	—
	Value August 31, 2018	Dividend Income	Realized Loss	Change in Unrealized Appreciation
ProShares UltraPro Russell 2000 Fund	\$17,610,893	\$ —	\$(1,147,732)	\$419,798
Direxion Emerging Markets Bull 3x Fund	\$ —	\$ —	\$(580,125)	\$ —
			\$(1,727,857)	\$419,798

#### 10. LINE OF CREDIT

The Fund established an unsecured Line of Credit ("LOC") in the amount of \$12,000,000, 10% of the gross fair value of the Fund, or 33.33% of the fair value of the Fund's investments, whichever is less. The LOC matures, unless renewed on July 25, 2019. This LOC is intended to provide short-term financing, if necessary, subject to certain restrictions and covenants in connection with shareholder redemptions and other short-term liquidity needs of the Fund. The LOC is with the Custodian. Interest is charged at the prime rate, which was 5.00% as of August 31, 2018. The interest rate during the year was between 4.25% and 5.00%. The weighted average interest rate paid on outstanding borrowings was 4.79%. The Fund has authorized the Custodian to charge any of the accounts of the Fund for any missed payments. On July 26, 2018, the Fund renewed the LOC. Borrowing prior to July 26, 2018, was limited to the lesser of \$7,000,000 or 33.33% of the fair value of the Fund's investments, whichever was less.

The Fund also has a LOC with BNP Paribas for investment purposes. The loan is limited to one-third of the total assets (including the amount borrowed) of the Fund. The BNP Paribas LOC does not have an expiration date. Borrowings under this LOC bear interest at the 3-Month London Interbank Offered Rate plus 150 basis points, which was 3.82% as of August 31, 2018. The interest rate during the period was between 2.81% and 3.87%. The weighted average interest rate paid on outstanding borrowings was 3.07%. Collateral for all borrowing with this LOC is held at the Custodian and is part of the Fund's holdings.

For the year ended August 31, 2018, the Fund's credit facility activity was as follows:

Credit Facility Agent	Average Borrowings	Amount Outstanding as of August 31, 2018	Interest Expense	Maximum Borrowing	Maximum Borrowing Date
U.S. Bank N.A.	\$ 139,085	\$471,000	\$ 6,757	\$ 6,863,000	5/7/2018
BNP Paribas	11,779,822	—	366,101	47,609,875	2/6/2018

## ATAC ROTATION FUND

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### NOTES TO THE FINANCIAL STATEMENTS – CONTINUED AUGUST 31, 2018

#### 11. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of that fund, under Section 2(a)(9) of the 1940 Act. As of August 31, 2018, UBS Wealth Management and National Financial Services, LLC owned 30.34% and 28.79% of the outstanding shares of the Fund, respectively.

#### 12. REDEMPTION FEES

Effective March 6, 2017, the Board approved the elimination of the 2.00% redemption fee on shares of the Fund that are redeemed within 90 days of purchase.

# ATAC ROTATION FUND

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of ATAC Rotation Fund and  
Board of Trustees of Managed Portfolio Series

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of ATAC Rotation Fund (the "Fund"), a series of Managed Portfolio Series, as of August 31, 2018, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, including the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

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

Our audits include performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and confirmation of securities owned as of August 31, 2018, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2012.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Milwaukee, Wisconsin  
October 29, 2018

# ATAC ROTATION FUND

## ADDITIONAL INFORMATION (UNAUDITED) AUGUST 31, 2018

### TRUSTEES AND OFFICERS

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
<i>Independent Trustees</i>					
Leonard M. Rush, CPA 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1946	Lead Independent Trustee and Audit Committee Chairman	Indefinite Term; Since April 2011	38	Retired, Chief Financial Officer, Robert W. Baird & Co. Incorporated (2000-2011).	Independent Trustee, ETF Series Solutions (39 Portfolios) (2012-Present); Director, Anchor Bancorp Wisconsin, Inc. (2011-2013).
David A. Massart 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1967	Trustee and Valuation Committee Chairman	Indefinite Term; Since April 2011	38	Co-Founder and Chief Investment Strategist, Next Generation Wealth Management, Inc. (2005-Present).	Independent Trustee, ETF Series Solutions (39 Portfolios) (2012-Present).
David M. Swanson 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1957	Trustee	Indefinite Term; Since April 2011	38	Founder and Managing Principal, SwanDog Strategic Marketing, LLC (2006-Present).	Independent Trustee, ALPS Variable Investment Trust (10 Portfolios) (2006-Present); Independent Trustee, RiverNorth Opportunities Closed-End Fund (2015-Present).
<i>Interested Trustee</i>					
Robert J. Kern* 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1958	Chairman, and Trustee	Indefinite Term; Since January 2011	38	Retired, Executive Vice President, U.S. Bancorp Fund Services, LLC (1994-2018).	None
<i>Officers</i>					
James R. Arnold 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1957	President and Principal Executive Officer	Indefinite Term; Since January 2011	N/A	Senior Vice President, U.S. Bancorp Fund Services, LLC (2002-Present).	N/A

\* Mr. Kern is an "interested person" of the Trust as defined by the 1940 Act by virtue of the fact that he was a board member of the Fund's principal underwriter, Quasar Distributors, LLC, an affiliate of the Administrator, until resigning from the Distributor's Board on September 21, 2017.

## ATAC ROTATION FUND

### ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED AUGUST 31, 2018

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Deborah Ward 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1966	Vice President, Chief Compliance Officer and Anti-Money Laundering Officer	Indefinite Term; Since April 2013	N/A	Senior Vice President, U.S. Bancorp Fund Services, LLC (2004-Present).	N/A
Brian R. Wiedmeyer 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1973	Treasurer and Principal Financial Officer	Indefinite Term; Since January 2011	N/A	Vice President, U.S. Bancorp Fund Services, LLC (2005-Present).	N/A
Thomas A. Bausch, Esq. 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1979	Secretary	Indefinite Term; Since November 2017	N/A	Vice President, U.S. Bancorp Fund Services, LLC (2016-Present); Associate, Godfrey & Kahn S.C. (2012-2016).	N/A
Ryan L. Roell 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1973	Assistant Treasurer	Indefinite Term; Since September 2012	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2005-Present).	N/A
Benjamin Eirich 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1981	Assistant Treasurer	Indefinite Term; Since May 2016	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2008-Present).	N/A
Doug Schafer 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1970	Assistant Treasurer	Indefinite Term; Since May 2016	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2002-Present).	N/A

## ATAC ROTATION FUND

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### ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED AUGUST 31, 2018

#### AVAILABILITY OF FUND PORTFOLIO INFORMATION

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q, which is available on the SEC's website at [www.sec.gov](http://www.sec.gov). The Fund's Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. For information on the Public Reference Room call 1-800-SEC-0330. In addition, the Fund's Form N-Q is available without charge upon request by calling 1-855-282-2386.

#### AVAILABILITY OF PROXY VOTING INFORMATION

A description of the Fund's Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-855-282-2386. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, is available (1) without charge, upon request, by calling 1-855-282-2386, or (2) on the SEC's website at [www.sec.gov](http://www.sec.gov).

#### QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the fiscal year ended August 31, 2018, certain dividends paid by the Fund may be subject to a maximum tax rate of 23.8%, as provided for by the American Taxpayer Relief Act of 2012. The percentage of dividends declared from ordinary income as qualified dividend income was 13.64% for the Fund.

For corporate shareholders, the percent of ordinary income distributions qualified for the corporate dividends received deduction for the fiscal year ended August 31, 2018, was 0.00% for the Fund.

The percentage of taxable ordinary income distributions that are designated as short-term capital gains distributions under Internal Revenue Section 871(k)(2)(c) was 100.00%.

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## ATAC ROTATION FUND

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### PRIVACY NOTICE (UNAUDITED)

The Fund collects only relevant information about you that the law allows or requires it to have in order to conduct its business and properly service you. The Fund collects financial and personal information about you ("Personal Information") directly (e.g., information on account applications and other forms, such as your name, address, and social security number, and information provided to access account information or conduct account transactions online, such as password, account number, e-mail address, and alternate telephone number), and indirectly (e.g., information about your transactions with us, such as transaction amounts, account balance and account holdings).

The Fund does not disclose any non-public personal information about its shareholders or former shareholders other than for everyday business purposes such as to process a transaction, service an account, respond to court orders and legal investigations or as otherwise permitted by law. Third parties that may receive this information include companies that provide transfer agency, technology and administrative services to the Fund, as well as the Fund's investment adviser who is an affiliate of the Fund. If you maintain a retirement/educational custodial account directly with the Fund, we may also disclose your Personal Information to the custodian for that account for shareholder servicing purposes. The Fund limits access to your Personal Information provided to unaffiliated third parties to information necessary to carry out their assigned responsibilities to the Fund. All shareholder records will be disposed of in accordance with applicable law. The Fund maintains physical, electronic and procedural safeguards to protect your Personal Information and requires its third party service providers with access to such information to treat your Personal Information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, credit union, bank or trust company, the privacy policy of your financial intermediary governs how your non-public personal information is shared with unaffiliated third parties.

**INVESTMENT ADVISER**  
Pension Partners, LLC  
453 West 17th St., Suite 2SW  
New York, NY 10011

**DISTRIBUTOR**  
Quasar Distributors, LLC  
777 E. Wisconsin Avenue  
Milwaukee, WI 53202

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

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

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

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

*This report should be accompanied or preceded by a prospectus.*

*The Fund's Statement of Additional Information contains additional information about the Fund's trustees and is available without charge upon request by calling 1-855-282-2386.*