



Reinhart Mid Cap PMV Fund

Investor Class Shares – RPMMX

Advisor Class Shares – RPMVX

Annual Report

Reinhart Mid Cap PMV Fund (Unaudited)

June 27, 2017

Fellow Shareholders,

The Reinhart Mid Cap PMV Fund – Advisor Class gained +9.78% for the 12-month period ending May 31, 2017. This performance lagged the Russell Midcap Value Index’s gain of +15.27% during that same time frame. Although the Fund outperformed the benchmark in calendar years 2015 and 2016, this latest fiscal year-end captures a less favorable time period of relative performance and reflects lagging portfolio returns so far in 2017.

The annualized performance of the Advisor Class since inception (5/31/2012) was 12.73% and the benchmark was 15.63%.

Advisor Class Gross expense ratio: 1.32%

Net expense ratio: 1.11%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 855.774.3863.

Two primary factors have hindered relative Fund performance over the past 12-month period. The first factor is a lack of cyclical, higher beta holdings within Technology and Industrials, where market momentum has driven these stocks higher. The Fund remains underweight Industrials due to valuation, and within Technology owns more consistent recurring revenue business models which tend to lag in strong markets. Given market strength, the Fund has sold several technology and cyclical holdings in 2017 following its long-standing discipline of exiting stocks that hit our Private Market Value (PMV) estimates. Importantly, we believe this course of action continues to reduce overall portfolio risk. But in an increasingly momentum-based environment, this discipline has hindered relative performance. (As a reference point the MSCI USA Momentum Index has already gained 17.66% YTD through May 31, an indicator showing the current market environment may not be as favorable for PMV.)

The other factor holding back recent Fund returns has been the portfolio’s overweight of Consumer Discretionary stocks. Although our research team has identified business models we believe are well-positioned for the internet threat (consumer services, restaurants, auto suppliers), the market has seen problems spread throughout retail, and other consumer related stocks have sold off in sympathy.

Looking forward, we remain optimistic on the Fund’s positioning due to the favorable characteristics of the underlying companies within the portfolio. For example, the current weighted average return-on-equity of the Fund, based upon the holdings as of May 31, 2017, is in excess of 13% compared to only 8% for the benchmark. In addition, the Fund’s holdings trade at a weighted average 21% discount to our PMV estimates, while many names in the benchmark trade at little-to-no discount and appear expensive to our research team. We believe this relative value advantage in the portfolio comes from several factors:

- Significant PMV investments in out-of-favor sectors of the market (Consumer Discretionary and Health Care)
- Recent disciplined selling of stocks that reached our PMV targets
- Steady business model growth from most of our companies and higher resulting PMVs

Although it can be challenging to stay grounded as a fundamental investor in this environment, we plan to maintain our valuation discipline and are resisting the urge to trade down in quality. Our investment team is patient, and we stand ready, with over 5% cash available in the portfolio, to take advantage of any market ‘speed bumps’ that may come our way.

Reinhart Mid Cap PMV Fund (Unaudited)

Long term, Reinhart remains positive on Mid Cap stocks, which we believe are in the sweet spot of the corporate life cycle. We maintain our conviction that value investing outperforms over time. In the 20 years ended May 31, 2017, the Russell Mid Cap Value Index (Fund's primary benchmark) has generated an annualized return of +10.2% compared with the +7.6% annualized return over that same time period for the broader market (as represented by Russell 3000 Index). Indeed, we believe the Fund is fishing in the right pond for long-term investment performance.

Thank you again for your ongoing investment in Reinhart's Mid Cap PMV Fund.

Sincerely,

Brent Jesko, MBA
Senior Portfolio Manager, Reinhart Partners Inc.

Must be preceded or accompanied by a prospectus.

Past performance is not a guarantee of future results.

Mutual fund investing involves risk. Principal loss is possible. Investing in medium-sized companies involves greater risk than those associated with investing in large company stocks, such as business risk, significant stock price fluctuations and illiquidity.

Opinions expressed are those of the Fund manager and are subject to change, are not guaranteed and should not be considered a recommendation to buy or sell any security.

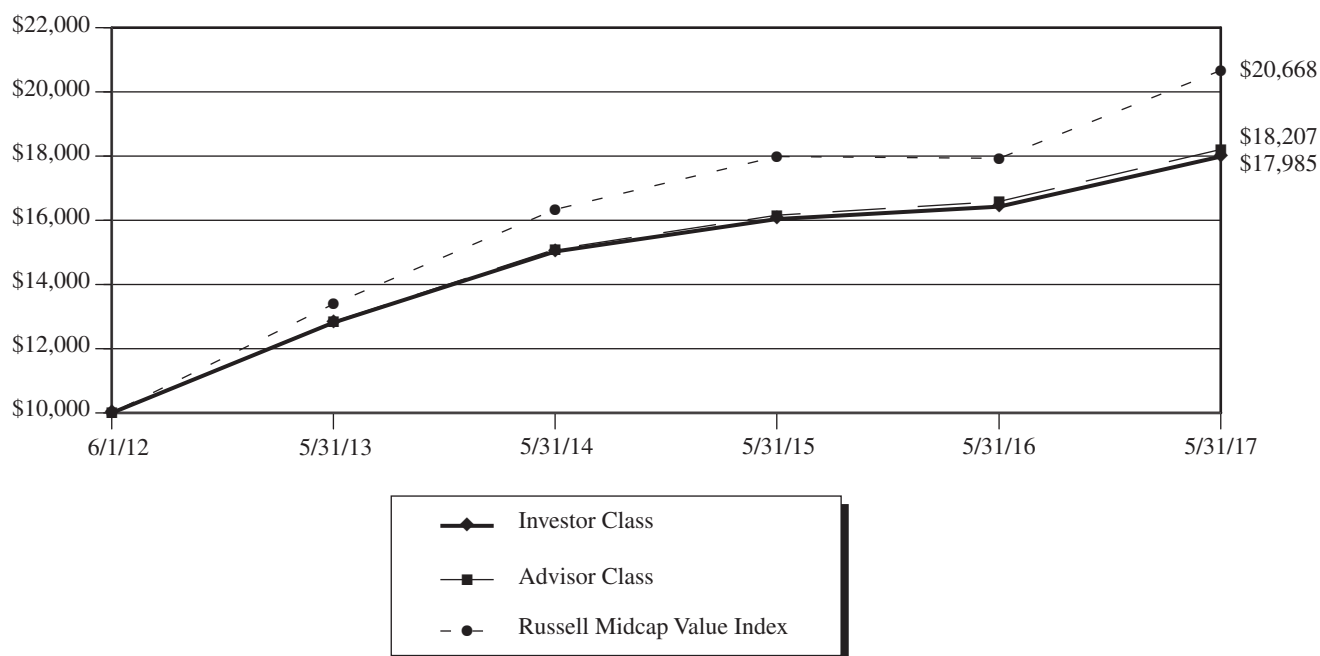
- Beta: a measure of the volatility, or systematic risk, of a security in comparison to the overall market.
- ROE: Return-on-equity. Calculated by taking the net profit of a firm divided by the book value of its equity. ROE is an accounting measure used to evaluate the strength of a firm's profitability and managerial effectiveness in using shareholder capital.
- Russell Midcap Value Index: an unmanaged equity index which measures the performance of mid-sized U.S. companies classified by Russell as 'value'. An investment cannot be made directly to an index.
- Russell 3000 Index: an unmanaged market capitalization weighted index which seeks to measure the performance of the entire U.S. stock market. An investment cannot be made directly to an index.
- MSCI USA Momentum Index: an unmanaged index that measures the performance of U.S. large and mid-capitalization stocks exhibiting relatively higher momentum characteristics. An investment cannot be made directly to an index.

Fund holdings and sector allocations are subject to change at any time and should not be considered recommendations to buy or sell any security. Please refer to the Schedule of Investments in this report for a complete list of Fund holdings.

Quasar Distributors, LLC, Distributor.

Reinhart Mid Cap PMV 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 May 31, 2017

	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>Since Inception⁽¹⁾</u>
Investor Class	9.50%	6.17%	12.46%	12.46%
Advisor Class	9.78%	6.44%	12.73%	12.73%
Russell Midcap Value Index⁽²⁾	15.27%	8.15%	15.63%	15.63%

(1) June 1, 2012.

(2) The Russell Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. This index can not be invested in directly.

Reinhart Mid Cap PMV Fund

EXPENSE EXAMPLE (UNAUDITED) MAY 31, 2017

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees; distribution (12b-1) fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (December 1, 2016 – May 31, 2017).

ACTUAL EXPENSES

For each class, the first line of the table 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.

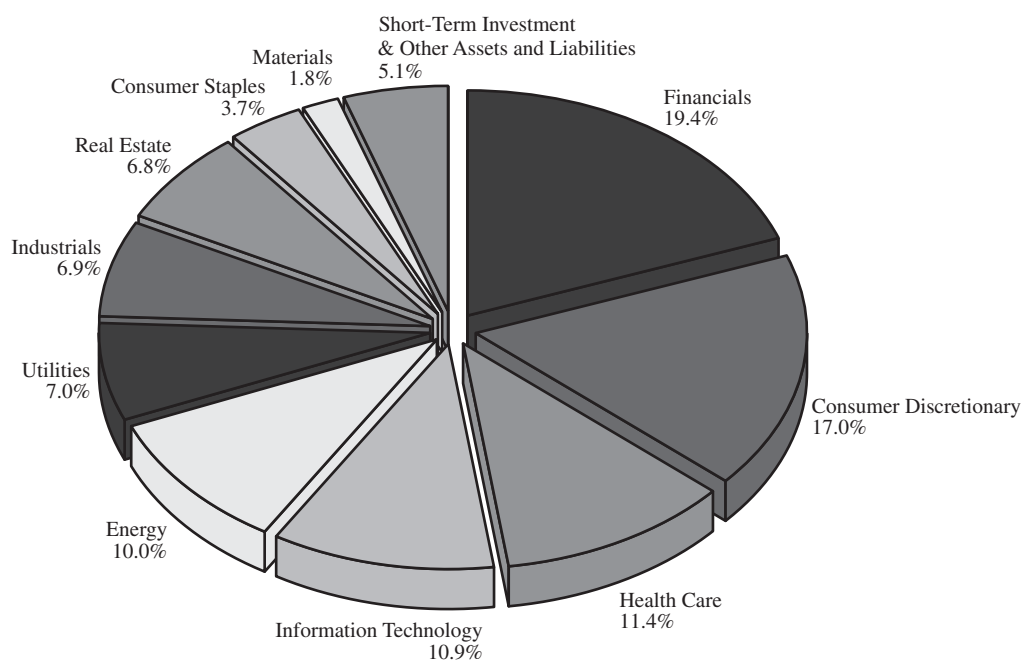
	<u>Beginning Account Value (12/1/2016)</u>	<u>Ending Account Value (5/31/2017)</u>	<u>Expenses Paid During Period⁽¹⁾ (12/1/2016 to 5/31/2017)</u>
Investor Class Actual ⁽²⁾	\$1,000.00	\$1,021.80	\$6.80
Investor Class Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,018.20	\$6.79
Advisor Class Actual ⁽²⁾	\$1,000.00	\$1,023.30	\$5.55
Advisor Class Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,019.45	\$5.54

(1) Expenses are equal to the Fund’s annualized expense ratio for most recent six-month period of 1.35% and 1.10% for the Investor Class and Advisor Class, respectively, multiplied by the average account value over the period, multiplied by 182/365 to reflect the one-half year period.

(2) Based on the actual returns for the six-month period ended May 31, 2017 of 2.18% and 2.33% for the Investor Class and Advisor Class, respectively.

Reinhart Mid Cap PMV Fund

ALLOCATION OF PORTFOLIO NET ASSETS (UNAUDITED) MAY 31, 2017 (% OF NET ASSETS)



TOP TEN EQUITY HOLDINGS (UNAUDITED) MAY 31, 2017 (% OF NET ASSETS)

Jones Lang LaSalle	3.0%
Invesco	2.9%
Apache	2.9%
White Mountains Insurance Group	2.8%
Sabre	2.8%
BorgWarner	2.8%
Brinker International	2.8%
Cognizant Technology Solutions, Class A	2.7%
Public Service Enterprise Group	2.6%
Spirit AeroSystems Holdings, Class A	2.6%

Reinhart Mid Cap PMV Fund

SCHEDULE OF INVESTMENTS MAY 31, 2017

<u>Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS – 94.9%		
Consumer Discretionary – 17.0%		
Aramark	108,710	\$ 4,050,535
Borg Warner	122,300	5,198,973
Brinker International	132,140	5,183,852
Discovery Communications, Class A*	180,550	4,784,575
Gentex	180,000	3,416,400
Interpublic Group of Companies	183,580	4,576,649
Michaels*	222,270	4,296,479
		31,507,463
Consumer Staples – 3.7%		
Archer-Daniels-Midland	86,100	3,580,038
Whole Foods Market	95,380	3,337,346
		6,917,384
Energy – 10.0%		
Apache	113,690	5,316,144
EQT	82,240	4,545,405
Helmerich & Payne	86,630	4,561,936
Newfield Exploration*	124,900	4,056,752
		18,480,237
Financials – 19.4%		
BOK Financial	43,420	3,496,613
Citizens Financial Group	103,490	3,529,009
Fifth Third Bancorp	179,590	4,263,467
FNF Group	99,710	4,248,643
Invesco	168,960	5,356,032
Jones Lang LaSalle	48,125	5,556,994
Northern Trust	48,910	4,276,690
White Mountains Insurance Group	6,102	5,248,208
		35,975,656
Health Care – 11.4%		
Cardinal Health	41,000	3,045,890
Cigna	19,265	3,106,096
Envision Healthcare*	75,840	4,141,622
HealthSouth	84,270	3,819,959
Quintiles Transnational Holdings*	28,690	2,479,964
Universal Health Services, Class B	40,950	4,654,377
		21,247,908

See Notes to the Financial Statements

Reinhart Mid Cap PMV Fund

SCHEDULE OF INVESTMENTS – CONTINUED MAY 31, 2017

<u>Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS – 94.9% (Continued)		
Industrials – 6.9%		
AMERCO	10,660	\$ 3,936,205
Robert Half International	86,810	4,035,797
Spirit AeroSystems Holdings, Class A	88,060	4,798,390
		<u>12,770,392</u>
Information Technology – 10.9%		
Cognizant Technology Solutions, Class A	74,970	5,016,243
CSRA	120,971	3,648,485
DST Systems	25,938	3,133,829
F5 Networks*	25,500	3,267,315
Sabre	233,760	5,243,237
		<u>20,309,109</u>
Materials – 1.8%		
Axalta Coating Systems*	109,000	3,411,700
Real Estate – 6.8%		
Ryman Hospitality Properties – REIT	68,500	4,412,085
STORE Capital – REIT	188,850	3,848,763
Weyerhaeuser – REIT	135,020	4,450,259
		<u>12,711,107</u>
Utilities – 7.0%		
Entergy	43,925	3,472,710
NiSource	178,050	4,641,764
Public Service Enterprise Group	107,830	4,842,645
		<u>12,957,119</u>
TOTAL COMMON STOCKS		
(Cost \$164,289,580)		<u>176,288,075</u>
SHORT-TERM INVESTMENT – 3.8%		
Invesco Treasury Portfolio, Institutional Class, 0.67%^		
(Cost \$7,116,192)	7,116,192	<u>7,116,192</u>
Total Investments – 98.7%		
(Cost \$171,405,772)		183,404,267
Other Assets and Liabilities, Net – 1.3%		
		<u>2,452,811</u>
Total Net Assets – 100.0%		
		<u>\$185,857,078</u>

* Non-income producing security.

^ The rate shown is the annualized seven-day effective yield as of May 31, 2017.

REIT – Real Estate Investment Trust

See Notes to the Financial Statements

Reinhart Mid Cap PMV Fund

STATEMENT OF ASSETS AND LIABILITIES MAY 31, 2017

ASSETS:

Investments, at value	\$183,404,267
(Cost \$171,405,772)	
Dividends & interest receivable	296,338
Receivable for investment securities sold	2,096,684
Receivable for capital shares sold	343,249
Prepaid expenses	19,501
Total assets	186,160,039

LIABILITIES:

Payable to investment adviser	138,136
Accrued distribution fees	19,158
Payable for fund administration & accounting fees	34,122
Payable for compliance fees	1,999
Payable for transfer agent fees & expenses	17,750
Payable for custody fees	3,601
Payable for capital shares redeemed	58,333
Payable for trustee fees	329
Accrued other fees	29,533
Total liabilities	302,961

NET ASSETS \$185,857,078

NET ASSETS CONSIST OF:

Paid-in capital	\$164,981,317
Accumulated undistributed net investment income	297,917
Accumulated undistributed net realized gain on investments	8,579,349
Net unrealized appreciation on investments	11,998,495
Net Assets	\$185,857,078

	Investor Class	Advisor Class
Net Assets	\$27,770,818	\$158,086,260
Shares issued and outstanding ⁽¹⁾	1,792,765	10,174,247
Net asset value, redemption price and offering price per share	\$ 15.49	\$ 15.54

(1) Unlimited shares authorized without par value.

See Notes to the Financial Statements

Reinhart Mid Cap PMV Fund

STATEMENT OF OPERATIONS FOR THE YEAR ENDED MAY 31, 2017

INVESTMENT INCOME:

Dividend income	\$ 2,595,713
Interest income	30,626
Total investment income	<u>2,626,339</u>

EXPENSES:

Investment adviser fees (See Note 4)	1,577,142
Fund administration & accounting fees (See Note 4)	183,158
Transfer agent fees & expenses (See Note 4)	99,571
Distribution fees – Investor Class (See Note 5)	66,690
Federal & state registration fees	42,025
Custody fees (See Note 4)	18,632
Audit fees	16,495
Postage & printing fees	14,431
Compliance fees (See Note 4)	11,996
Trustee fees (See Note 4)	10,166
Other fees	8,493
Legal fees	6,998
Total expenses before waiver	<u>2,055,797</u>
Less: waiver from investment adviser (See Note 4)	<u>(254,251)</u>
Net expenses	<u>1,801,546</u>

NET INVESTMENT INCOME824,793**REALIZED AND UNREALIZED GAIN ON INVESTMENTS:**

Net realized gain on investments	12,491,561
Net change in unrealized appreciation on investments	815,790
Net realized and unrealized gain on investments	<u>13,307,351</u>

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS\$14,132,144

See Notes to the Financial Statements

Reinhart Mid Cap PMV Fund

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended</u> <u>May 31, 2017</u>	<u>Year Ended</u> <u>May 31, 2016</u>
OPERATIONS:		
Net investment income	\$ 824,793	\$ 664,362
Net realized gain on investments	12,491,561	710,427
Net change in unrealized appreciation on investments	<u>815,790</u>	<u>3,392,809</u>
Net increase in net assets resulting from operations	<u>14,132,144</u>	<u>4,767,598</u>
CAPITAL SHARE TRANSACTIONS:		
Investor Class:		
Proceeds from shares sold	8,111,313	5,011,862
Proceeds from reinvestment of distributions	646,248	614,294
Payments for shares redeemed	<u>(5,741,376)</u>	<u>(3,990,406)</u>
Increase in net assets from Investor Class transactions	<u>3,016,185</u>	<u>1,635,750</u>
Advisor Class:		
Proceeds from shares sold	70,397,070	41,726,805
Proceeds from reinvestment of distributions	3,557,822	2,975,251
Payments for shares redeemed	<u>(32,970,887)</u>	<u>(23,129,650)</u>
Increase in net assets from Advisor Class transactions	<u>40,984,005</u>	<u>21,572,406</u>
Net increase in net assets resulting from capital share transactions	<u>44,000,190</u>	<u>23,208,156</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income:		
Investor Class	(80,399)	(53,972)
Advisor Class	(685,648)	(449,101)
From net realized gains:		
Investor Class	(629,222)	(571,749)
Advisor Class	<u>(3,098,205)</u>	<u>(2,580,185)</u>
Total distributions to shareholders	<u>(4,493,474)</u>	<u>(3,655,007)</u>
TOTAL INCREASE IN NET ASSETS	<u>53,638,860</u>	<u>24,320,747</u>
NET ASSETS:		
Beginning of year	<u>132,218,218</u>	<u>107,897,471</u>
End of year, including accumulated undistributed net investment income of \$297,917 and \$239,171, respectively	<u>\$185,857,078</u>	<u>\$132,218,218</u>

See Notes to the Financial Statements

Reinhart Mid Cap PMV Fund

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the year.

	<u>Year Ended May 31, 2017</u>	<u>Year Ended May 31, 2016</u>	<u>Year Ended May 31, 2015</u>	<u>Year Ended May 31, 2014</u>	<u>Year Ended May 31, 2013</u>
Investor Class					
PER SHARE DATA:					
Net asset value, beginning of year	<u>\$14.52</u>	<u>\$14.65</u>	<u>\$14.33</u>	<u>\$12.76</u>	<u>\$10.00</u>
INVESTMENT OPERATIONS:					
Net investment income	0.05	0.05	0.02	0.06	0.08
Net realized and unrealized gain on investments	<u>1.33</u>	<u>0.25</u>	<u>0.92</u>	<u>2.11</u>	<u>2.73</u>
Total from investment operations	<u>1.38</u>	<u>0.30</u>	<u>0.94</u>	<u>2.17</u>	<u>2.81</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.05)	(0.04)	(0.04)	(0.05)	(0.05)
Net realized gains	<u>(0.36)</u>	<u>(0.39)</u>	<u>(0.58)</u>	<u>(0.55)</u>	<u>—</u>
Total distributions	<u>(0.41)</u>	<u>(0.43)</u>	<u>(0.62)</u>	<u>(0.60)</u>	<u>(0.05)</u>
Net asset value, end of year	<u>\$15.49</u>	<u>\$14.52</u>	<u>\$14.65</u>	<u>\$14.33</u>	<u>\$12.76</u>
TOTAL RETURN	9.50%	2.41%	6.72%	17.29%	28.13%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in millions)	\$27.8	\$23.1	\$21.4	\$15.0	\$10.1
Ratio of expenses to average net assets:					
Before expense reimbursement/waiver	1.51%	1.56%	1.61%	2.01%	3.16%
After expense reimbursement/waiver	1.35%	1.35%	1.35%	1.35%	1.35%
Ratio of net investment income (loss) to average net assets:					
Before expense reimbursement/waiver	0.15%	0.19%	(0.06)%	(0.12)%	(0.86)%
After expense reimbursement/waiver	0.31%	0.40%	0.20%	0.54%	0.95%
Portfolio turnover rate	62%	63%	55%	41%	45%

See Notes to the Financial Statements

Reinhart Mid Cap PMV Fund

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the year.

	<u>Year Ended May 31, 2017</u>	<u>Year Ended May 31, 2016</u>	<u>Year Ended May 31, 2015</u>	<u>Year Ended May 31, 2014</u>	<u>Year Ended May 31, 2013</u>
Advisor Class					
PER SHARE DATA:					
Net asset value, beginning of year	<u>\$14.56</u>	<u>\$14.69</u>	<u>\$14.36</u>	<u>\$12.78</u>	<u>\$10.00</u>
INVESTMENT OPERATIONS:					
Net investment income	0.07	0.08	0.06	0.07	0.09
Net realized and unrealized gain on investments	<u>1.35</u>	<u>0.25</u>	<u>0.92</u>	<u>2.14</u>	<u>2.74</u>
Total from investment operations	<u>1.42</u>	<u>0.33</u>	<u>0.98</u>	<u>2.21</u>	<u>2.83</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.08)	(0.07)	(0.07)	(0.08)	(0.05)
Net realized gains	<u>(0.36)</u>	<u>(0.39)</u>	<u>(0.58)</u>	<u>(0.55)</u>	<u>—</u>
Total distributions	<u>(0.44)</u>	<u>(0.46)</u>	<u>(0.65)</u>	<u>(0.63)</u>	<u>(0.05)</u>
Net asset value, end of year	<u>\$15.54</u>	<u>\$14.56</u>	<u>\$14.69</u>	<u>\$14.36</u>	<u>\$12.78</u>
TOTAL RETURN	9.78%	2.64%	7.03%	17.58%	28.39%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in millions)	\$158.1	\$109.1	\$86.5	\$47.3	\$14.7
Ratio of expenses to average net assets:					
Before expense reimbursement/waiver	1.26%	1.31%	1.36%	1.76%	2.91%
After expense reimbursement/waiver	1.10%	1.10%	1.10%	1.10%	1.10%
Ratio of net investment income (loss) to average net assets:					
Before expense reimbursement/waiver	0.40%	0.44%	0.19%	0.13%	(0.61)%
After expense reimbursement/waiver	0.56%	0.65%	0.45%	0.79%	1.20%
Portfolio turnover rate	62%	63%	55%	41%	45%

See Notes to the Financial Statements

Reinhart Mid Cap PMV Fund

NOTES TO THE FINANCIAL STATEMENTS MAY 31, 2017

1. ORGANIZATION

Managed Portfolio Series (the “Trust”) was organized as a Delaware statutory trust under a Declaration of Trust dated 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 Reinhart Mid Cap PMV Fund (the “Fund”) is a diversified series with its own investment objectives and policies within the Trust. The investment objective of the Fund is long-term capital appreciation. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services – Investment Companies. The Fund commenced operations on June 1, 2012. The Fund currently offers two classes of shares, the Investor Class and the Advisor Class. Investor Class shares are subject to a 0.25% Rule 12b-1 distribution and servicing fee. 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 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 tax provision is required. As of and during the year ended May 31, 2017, 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 May 31, 2017, the Fund did not incur any interest or penalties.

Security Transactions and Investment Income – 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.

The Fund distributes all net investment income, if any, and net realized capital gains, if any, annually. Distributions to shareholders are recorded on the ex-dividend date. The Fund may utilize earnings and profits distributed to shareholders on redemptions of shares as part of the dividends paid deduction. 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

Reinhart Mid Cap PMV Fund

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED MAY 31, 2017

federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Fund. For the year ended May 31, 2017, the Fund decreased accumulated undistributed net realized gain on investments by \$827,244 and increased paid-in capital by \$827,244. The permanent difference is due to the usage of tax equalization.

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

Allocation of Income, Expenses and Gains/Losses – Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of the Fund are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of the net assets of the Fund. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most Fund expenses are allocated by class based on relative net assets. Distribution fees are expensed at 0.25% of average daily net assets of Investor Class shares. 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.

3. SECURITIES VALUATION

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

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

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

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

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

Equity Securities – Equity securities, including common stocks, preferred stocks, exchange-traded funds (“ETFs”) and real estate investment trusts (“REITs”) that are primarily traded on a national securities exchange shall be valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and ask prices. Securities traded primarily in the Nasdaq Global Market System for which market quotations are readily available shall be valued using the

Reinhart Mid Cap PMV Fund

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED MAY 31, 2017

Nasdaq Official Closing Price (“NOCP”). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and ask prices. 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.

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.

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. 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 they were to sell the security at approximately the time at which the Fund determines their net asset values per share. The Board of Trustees has established a Valuation Committee to administer, implement, and oversee the fair valuation process, and to make fair value decisions when necessary. The Board of Trustees 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 May 31, 2017:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$176,288,075	\$ —	\$ —	\$176,288,075
Short-Term Investment	7,116,192	—	—	7,116,192
Total Investments in Securities	\$183,404,267	\$ —	\$ —	\$183,404,267

Transfers between levels are recognized at the end of the reporting period. During the year ended May 31, 2017, the Fund recognized no transfers between levels. The Fund did not invest in any Level 3 investments during the year. Refer to the Schedule of Investments for further information on the classification of investments.

4. INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The Trust has an agreement with the Reinhart Partners, Inc. (the “Adviser”) to furnish investment advisory services to the Fund. Pursuant to an Investment Advisory Agreement between the Trust and the Adviser, the Adviser is entitled to receive, on a monthly basis, an annual advisory fee equal to 1.00% of the Fund’s average daily net assets.

The Fund’s Adviser has contractually agreed to waive a portion or all of its management fees and/or reimburse the Fund for its expenses to ensure that total annual operating expenses (excluding acquired fund fees and expenses, leverage, interest, taxes, brokerage commissions and extraordinary expenses) for the Fund do not exceed 1.35% and 1.10% of average daily net assets of the Fund’s Investor Class shares and Advisor Class shares, respectively. 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 waiver or reimbursement was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the waiver and reimbursement occurred. The Operating Expense Limitation Agreement is intended to be continual in nature and 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

Reinhart Mid Cap PMV Fund

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED MAY 31, 2017

upon 60 days' written notice by the Trust's Board of Trustees or the Adviser, with the consent of the Board. Waived fees and reimbursed expenses subject to potential recovery by year of expiration are as follows:

<u>Expiration</u>	<u>Amount</u>
5/31/2018	\$231,042
5/31/2019	\$232,662
5/31/2020	\$254,251

U.S. Bancorp Fund Services, LLC (“USBFS” or the “Administrator”) acts as the Fund's Administrator, Transfer Agent, and Fund Accountant. U.S. Bank, N.A. (the “Custodian”) serves as the custodian to the Fund. The Custodian is an affiliate of the Administrator. The Administrator performs various administrative and accounting services for the Fund. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Fund's custodian; coordinates the payment of the Fund's expenses and reviews the Fund's expense accruals. The officers of the Trust, including the Chief Compliance Officer, are employees of the Administrator. A Trustee of the Trust is an officer of the Administrator. As compensation for its services, the Administrator is entitled to a monthly fee at an annual rate based upon the average daily net assets of the Fund, subject to annual minimums. Fees paid by the Fund for administration and accounting, transfer agency, custody and chief compliance officer services for the year ended May 31, 2017, 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 is an interested person of the Distributor.

5. DISTRIBUTION FEES

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 average daily net assets of the Investor Class. 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. Payments made pursuant to the Plan will represent compensation for distribution and service activities, not reimbursements for specific expenses incurred. For the year ended May 31, 2017, the Investor Class incurred expenses of \$66,690 pursuant to the Plan.

Reinhart Mid Cap PMV Fund

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED MAY 31, 2017

6. CAPITAL SHARE TRANSACTIONS

Transactions in shares of the Fund were as follows:

	Year Ended May 31, 2017	Year Ended May 31, 2016
Investor Class:		
Shares sold	543,250	378,723
Shares issued to holders in reinvestment of dividends	41,937	47,768
Shares redeemed	(382,997)	(299,427)
Net increase in Investor Class shares	202,190	127,064
Advisor Class:		
Shares sold	4,613,799	3,080,228
Shares issued to holders in reinvestment of dividends	230,429	230,819
Shares redeemed	(2,163,264)	(1,701,208)
Net increase in Advisor Class shares	2,680,964	1,609,839
Net increase in shares outstanding	2,883,154	1,736,903

7. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding short-term investments, by the Fund for the year ended May 31, 2017, were as follows:

	Purchases	Sales
U.S. Government	\$ —	\$ —
Other	\$130,218,348	\$93,077,185

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 May 31, 2017, the Fund's most recent fiscal year end, were as follows:

Aggregate Gross Appreciation	Aggregate Gross Depreciation	Net Appreciation	Federal Income Tax Cost
\$19,617,899	\$(7,668,203)	\$11,949,696	\$171,454,571

The difference between book-basis and tax basis unrealized appreciation is attributable primarily to the differences in tax treatment of wash sales.

At May 31, 2017, components of accumulated earnings (deficit) on a tax-basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Other Accumulated Losses	Unrealized Appreciation	Total Accumulated Earnings
\$3,011,976	\$5,914,089	\$ —	\$11,949,696	\$20,875,761

Reinhart Mid Cap PMV Fund

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED MAY 31, 2017

As of May 31, 2017, the Fund did not have any 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. For the taxable year ended May 31, 2017, the Fund does not plan to defer any late year losses.

The tax character of distributions paid during the year ended May 31, 2017, were as follows:

Ordinary* Income	Long Term Capital Gains	Total
\$2,573,222	\$1,920,252	\$4,493,474

The tax character of distributions paid during the year ended May 31, 2016, were as follows:

Ordinary* Income	Long Term Capital Gains	Total
\$1,254,540	\$2,400,467	\$3,655,007

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

9. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of May 31, 2017, Wells Fargo Clearing Services, LLC, for the benefit of their customers, owned 37.96% of the outstanding shares of the Fund.

10. SUBSEQUENT EVENT

On July 24, 2017, the Fund, with the Board of Trustees' approval, filed a registration statement with the Securities and Exchange Commission which, if approved, would make the following changes effective September 28, 2017:

- Lower the Fund's investment advisory fee from 1.00% to 0.90% of the Fund's average daily net assets.
- Add a shareholder service fee of a maximum of 0.15% of the average daily net assets for the Advisor Class and Investor Class.
- Lower the expense caps on the Advisor Class and Investor Class from 1.10% and 1.35% of average daily net assets, respectively, to 1.05% and 1.30% of average daily net assets, respectively.
- Add a new share class, the Institutional Class, which would have no shareholder service fees and an expense cap of 0.90% of average daily net assets.

Reinhart Mid Cap PMV Fund

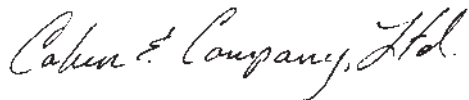
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Reinhart Mid Cap PMV Fund and
Board of Trustees of Managed Portfolio Series

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Reinhart Mid Cap PMV Fund (the “Fund”, formerly known as Reinhart Mid Cap Private Market Value Fund), a series of Managed Portfolio Series, as of May 31, 2017, 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, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2017, by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Reinhart Mid Cap PMV Fund as of May 31, 2017, 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.



COHEN & COMPANY, LTD.

Cleveland, Ohio
July 27, 2017

Reinhart Mid Cap PMV Fund

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

At the regular meeting of the Board of Trustees of Managed Portfolio Series (“Trust”) on February 21-22, 2017, the Trust’s Board of Trustees (“Board”), including all of the Trustees who are not “interested persons” of the Trust, as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended, (“Independent Trustees”) considered and approved the continuation of the Investment Advisory Agreement between the Trust and Reinhart Partners, Inc. (“Reinhart” or the “Adviser”) regarding the Reinhart Mid Cap PMV Fund (the “Fund”) (the “Investment Advisory Agreement”) for another annual term.

Prior to the meeting and at a meeting held on January 9, 2017, the Trustees received and considered information from Reinhart and the Trust’s administrator designed to provide the Trustees with the information necessary to evaluate the continuance of the Investment Advisory Agreement (“Support Materials”). Before voting to approve the continuance of the Investment Advisory Agreement, the Trustees reviewed the Support Materials with Trust management and with counsel to the Independent Trustees, and received a memorandum from such counsel discussing the legal standards for the Trustees’ consideration of the renewal of the Investment Advisory Agreement. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board’s determinations.

In determining whether to continue the Investment Advisory Agreement, the Trustees considered all factors they believed relevant, including the following: (1) the nature, extent, and quality of the services provided by Reinhart with respect to the Fund; (2) the Fund’s historical performance and the performance of Reinhart; (3) the costs of the services provided by Reinhart and the profits realized by Reinhart from services rendered to the Fund; (4) comparative fee and expense data for the Fund and other investment companies with similar investment objectives; (5) the extent to which economies of scale may be realized as the Fund grows, and whether the advisory fee for the Fund reflects such economies of scale for the Fund’s benefit; and (6) other financial benefits to Reinhart resulting from its relationship with the Fund. In their deliberations, the Trustees weighed to varying degrees the importance of the information provided to them and did not identify any particular information that was all-important or controlling.

Based upon the information provided to the Board throughout the course of the year, including at an in-person presentation by representatives of Reinhart, and the Support Materials, the Board concluded that the overall arrangements between the Trust and Reinhart set forth in the Investment Advisory Agreement continue to be fair and reasonable in light of the services Reinhart performs, the investment advisory fees that the Fund pays, and such other matters as the Trustees considered relevant in the exercise of their reasonable business judgment. The material factors and conclusions that formed the basis of the Trustees’ determination to approve the continuation of the Investment Advisory Agreement are summarized below.

Nature, Extent and Quality of Services Provided. The Trustees considered the scope of services that Reinhart provides under the Investment Advisory Agreement, noting that such services include, but are not limited to, the following: (1) investing the Fund’s assets consistent with the Fund’s investment objective and investment policies; (2) determining the portfolio securities to be purchased, sold, or otherwise disposed of and the timing of such transactions; (3) voting all proxies with respect to the Fund’s portfolio securities; (4) maintaining the required books and records for transactions that Reinhart effects on behalf of the Fund; (5) selecting broker-dealers to execute orders on behalf of the Fund; (6) monitoring and maintaining the Fund’s compliance with policies and procedures of the Trust and with applicable securities laws. The Trustees considered Reinhart’s capitalization and its assets under management. The Trustees further considered the investment philosophy and experience of the portfolio managers, and noted the lead portfolio manager’s twenty years of experience managing assets using investment philosophies

Reinhart Mid Cap PMV Fund

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED) – CONTINUED

similar to that employed for the Fund. The Trustees concluded that they are satisfied with the nature, extent and quality of services that Reinhart provides to the Fund under the Investment Advisory Agreement.

Fund Historical Performance and the Overall Performance of Reinhart. In assessing the quality of the portfolio management delivered by Reinhart, the Trustees reviewed the short-term and longer-term performance of the Fund on both an absolute basis and in comparison to an appropriate securities benchmark index, the Fund's peer funds according to Morningstar classifications, and the composite of separate accounts that Reinhart manages utilizing a similar investment strategy as that of the Fund. The Trustees noted that, with respect to the Fund's Morningstar peer group, the Fund had outperformed the peer group median and average for the year-to-date, one-year and three-year periods ended October 31, 2016. The Trustees considered that both share classes of the Fund outperformed their benchmark for the year-to-date period ended October 31, 2016, but underperformed the benchmark for the one-year and three-year periods ended October 31, 2016. The Trustees took into account that the Fund achieved a positive return since its inception on May 31, 2012. The Trustees also considered that the Fund's performance was consistent with the performance of a composite of similar accounts managed by Reinhart over each relevant time period although there was some underperformance by the Fund in periods where there were additional assets that came into the Fund and the Fund held cash for a period of time before finding suitable investments for the new assets.

Cost of Advisory Services and Profitability. The Trustees considered the annual advisory fee that the Fund pays to Reinhart under the Investment Advisory Agreement, as well as Reinhart's profitability from services that it rendered to the Fund during the 12 month period ended June 30, 2016. The Trustees also considered the effect of an expense limitation agreement on Reinhart's compensation and that Reinhart has contractually agreed to reduce its advisory fees and, if necessary, reimburse the Fund for operating expenses, as specified in the Fund's prospectus. The Trustees further considered the management fees Reinhart charges to separately managed accounts with asset levels similar to that of the Fund are lower than the advisory fee for the Fund. They also noted, however, that Reinhart has additional responsibilities with respect to the Fund, including additional compliance obligations and the preparation of Board and shareholder materials, that justify the higher fee. The Trustees concluded that Reinhart's service relationship with the Fund yields a reasonable profit.

Comparative Fee and Expense Data. The Trustees considered a comparative analysis of contractual expenses borne by the Fund and those of funds within the same Morningstar benchmark category. The Trustees noted the Fund's advisory fee was higher than the average and median management fees reported for the benchmark category. They also considered the total expenses of the Fund's Advisor Class (after waivers and expense reimbursements) were equal to the median and lower than the average total expenses reported for the benchmark category. Regarding the Fund's Investor Class, the Trustees noted the total expenses (after waivers and expense reimbursements) were higher than the average and median total expenses reported for the benchmark category. The Trustees took into account, however, that the advisory fees and total expenses (after waivers and expense reimbursements) borne by the Fund were within the range of that borne by funds in the benchmark category. The Trustees also took into account that the average net assets of the funds comprising the benchmark category were significantly higher than the assets of the Fund and that when the benchmark category was limited to comparably-sized funds, the total expenses of the Advisor Class (after waivers and expense reimbursements) were below the category median and average. While recognizing that it is difficult to compare advisory fees because the scope of advisory services provided may vary from one investment adviser to another, the Trustees concluded that Reinhart's advisory fee continues to be reasonable.

Reinhart Mid Cap PMV Fund

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED) – CONTINUED

Economies of Scale. The Trustees considered whether the Fund may benefit from any economies of scale, noting that the investment advisory fee for the Fund does not contain breakpoints. The Trustees noted that at current asset levels, it was not necessary to consider the implementation of fee breakpoints at the present time, but agreed to revisit the issue in the future as circumstances change and asset levels increase. The Trustees also took into account the fact that Reinhart expressed reservations about the implementation of advisory fee breakpoints because of potential capacity constraints associated with the Fund's strategy of investing in mid-cap private market stocks.

Other Benefits. The Trustees considered the direct and indirect benefits that could be realized by the Adviser from its relationship with the Fund. The Trustees considered the extent to which Reinhart utilizes soft dollar arrangements with respect to portfolio transactions, and considered that Reinhart does not utilize any affiliated brokers to execute the Fund's portfolio transactions. While the Trustees noted Rule 12b-1 fees may be paid for shareholder and distribution services performed on behalf of the Fund, the Trustees also observed that the distribution expenses that Reinhart incurred significantly exceed any Rule 12b-1 payments from the Fund. The Trustees considered that Reinhart may receive some form of reputational benefit from services rendered to the Fund, but that such benefits are immaterial and cannot otherwise be quantified. The Trustees concluded that Reinhart does not receive additional material benefits from its relationship with the Fund.

Reinhart Mid Cap PMV Fund

ADDITIONAL INFORMATION (UNAUDITED) MAY 31, 2017

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
Independent Trustees					
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	37	Retired, Chief Financial Officer, Robert W. Baird & Co. Incorporated (2000-2011).	Independent Trustee, ETF Series Solutions (16 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	37	Co-Founder and Chief Investment Strategist, Next Generation Wealth Management, Inc. (2005-present).	Independent Trustee, ETF Series Solutions (16 Portfolios) (2012-Present)
David M. Swanson 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1957	Trustee	Indefinite Term; Since April 2011	37	Founder and Managing Principal, SwanDog Strategic Marketing, LLC (2006-present); Executive Vice President, Calamos Investments (2004-2006).	Independent Trustee, ALPS Variable Investment Trust (11 Portfolios) (2006-Present); Independent Trustee, RiverNorth Opportunities Closed-End Fund (2015-Present)
Interested Trustee					
Robert J. Kern* 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1958	Chairman, and Trustee	Indefinite Term; Since January 2011	37	Executive Vice President, U.S. Bancorp Fund Services, LLC (1994-present).	None

Reinhart Mid Cap PMV Fund

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED MAY 31, 2017

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
Officers					
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
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
Jeanine M. Bajczyk, Esq. 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1965	Secretary	Indefinite Term; Since August 2015	N/A	Senior Vice President and Counsel, U.S. Bancorp Fund Services, LLC (2006-present).	N/A
Thomas A. Bausch, Esq. 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1979	Assistant Secretary	Indefinite Term; Since May 2016	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2016-Present); Associate, Godfrey & Kahn S.C. (2012-2016); Graduate, University of Wisconsin Law School (2009-2012).	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

* Mr. Kern is an “interested person” of the Trust as defined by the 1940 Act by virtue of the fact that he is an interested person of Quasar Distributors, LLC, the Fund’s principal underwriter.

Reinhart Mid Cap PMV Fund

ADDITIONAL INFORMATION (UNAUDITED) MAY 31, 2017

AVAILABILITY OF FUND PORTFOLIO INFORMATION

The Fund files complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q, which is available on the SEC's website at 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 1-855-774-3863.

AVAILABILITY OF PROXY VOTING INFORMATION

A description of the Fund's Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-855-774-3863. 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 1-855-774-3863, or (2) on the SEC's website at www.sec.gov.

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the fiscal year ended May 31, 2017, 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 designated as qualified dividend income was 45.78% for the Fund.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended May 31, 2017, was 45.78% for the Fund.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for the Fund was 70.23%.

Reinhart Mid Cap PMV Fund

PRIVACY NOTICE

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.

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INVESTMENT ADVISER

Reinhart Partners, Inc.
1500 W. Market Street, Suite 100
Mequon, WI 53092

DISTRIBUTOR

Quasar Distributors, LLC
777 East Wisconsin Avenue
Milwaukee, WI 53202

CUSTODIAN

U.S. Bank, N.A.
1555 North River Center Drive
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.
1350 Euclid Avenue, Suite 800
Cleveland, OH 44115

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 1-855-774-3863.