



**Reinhart Mid Cap Private Market Value Fund**

Investor Class Shares – RPMMX

Advisor Class Shares – RPMVX

**Annual Report**

**[www.ReinhartFunds.com](http://www.ReinhartFunds.com)**

**May 31, 2016**



## Reinhart Mid Cap Private Market Value Fund (Unaudited)

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June 16, 2016

Fellow Shareholders,

The Reinhart Mid Cap Private Market Value Fund – Advisor Class gained +2.64% for the 12-month period ending May 31, 2016. This performance compares favorably with the Russell Midcap Value Index which lost -0.31% over that same time period. This recent 12-month performance also places the Fund in the top quintile of its midcap value peer group as defined by Morningstar (which declined by -3.26% during the same period). We are proud of the investment returns delivered to shareholders and can point to several reasons for the above-average performance.

First of all, the Fund owns leading companies in their respective industries and many have provided solid earnings per share (EPS) reports with generally positive outlooks for 2016. Year to date, approximately one-third of portfolio holdings actually raised EPS expectations for 2016 despite the challenging economy. As a result, relative stock selection was positive in most sectors with broad participation throughout the portfolio.

In addition, during the past 12 months the Fund enjoyed five buy-outs of its holdings at significant price premiums. Larger corporations continued to take advantage of low interest rates and look for ways to grow by acquiring mid-sized companies. Although the Private Market Value (PMV) philosophy does not try to predict buy-outs or play the takeover game, the Fund has experienced a healthy number of buy-outs given our holdings in quality franchises at significant discounts to intrinsic value.

On the negative side, the Fund's underweight within Utilities and Real Estate hindered relative performance over the past 12 months, as investors' yield seeking behavior continued to drive these dividend-based stocks higher. We still believe it's prudent to underweight these sectors given their extended valuations and eventually higher U.S. interest rates.

We have taken profits in our Energy stocks and are now roughly in-line with the benchmark weight for this sector. The largest portfolio overweight is Consumer Discretionary, where the Fund owns a nice mix of services, retail, auto, media and restaurant stocks. Although consumer spending has not yet improved in 2016, we do believe the U.S. consumer is healthy given recent income growth, and the Fund continued to find attractive opportunities throughout the sector.

Looking at the broader equity market, valuations moved higher this spring after the first quarter selloff. Back in February the average discount to private market value of our holdings reached an attractive level of 29% and the Fund was fully invested given ample investment prospects for the portfolio. But today that average discount has shrunk to only 19% and the Fund has taken profits in many holdings, with portfolio cash levels moving moderately higher as a result.

Given the uncertainty in global markets, energy prices, corporate profits and concerns about Fed policy, we believe U.S. market volatility could continue throughout 2016. In this unsettled financial environment Reinhart will continue its disciplined approach to valuations and long-standing emphasis on companies with durable competitive advantages. Although market volatility is always concerning to investors, we believe the PMV methodology enables our investment team to take advantage of market emotion and position the portfolio accordingly.

Thank you again for your investment in the Fund and ongoing interest in Reinhart's Mid Cap Private Market Value strategy.

Sincerely,

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

## Reinhart Mid Cap Private Market Value Fund (Unaudited)

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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.

EPS: Earnings per share - the portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability.

Russell Midcap Value Index: an unmanaged 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.

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.

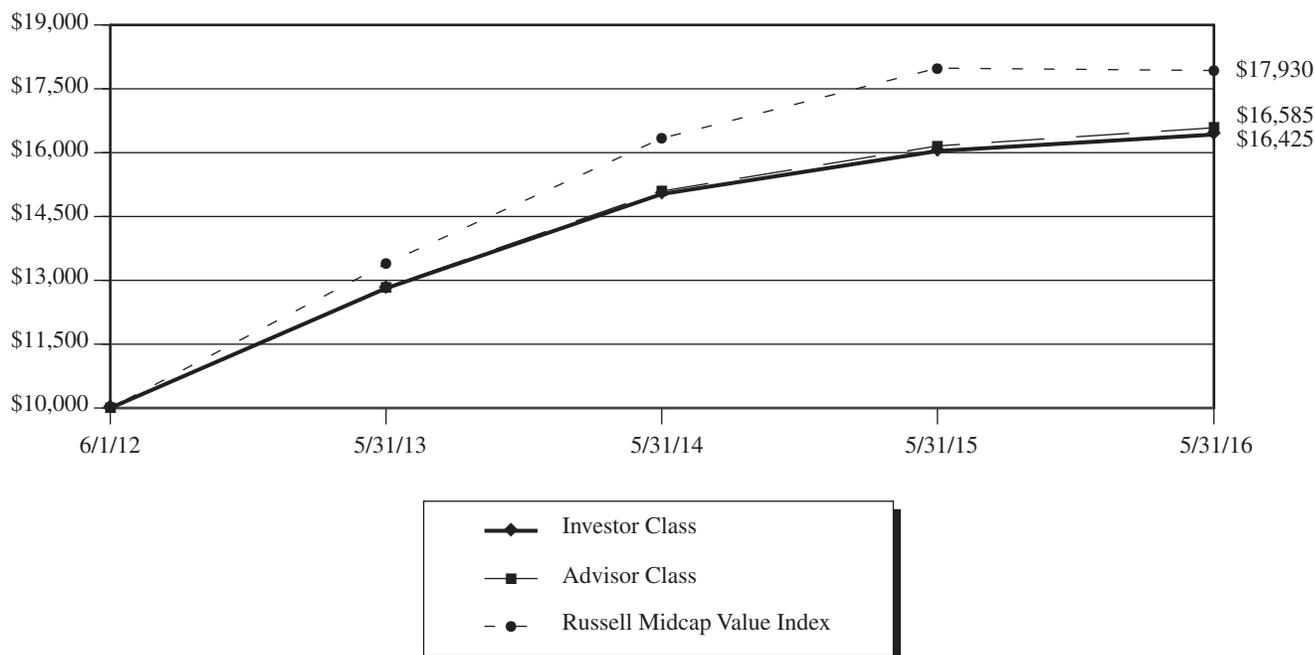
Morningstar Rankings represent a fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest percentile rank is 1 and the lowest is 100. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees. Morningstar ranked the Reinhart Mid Cap Private Market Value Fund – Advisor Class in the top 12% and 30% out of 464 and 405 Midcap Value funds for the one-year and three-year periods ending May 31, 2016, respectively. Rating is specific to the Advisor Class and does not apply to other share classes of the Fund. **Past performance does not guarantee future results.**

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## Reinhart Mid Cap Private Market Value 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, 2016

	<u>1-Year</u>	<u>3-Year</u>	<u>Since Inception<sup>(1)</sup></u>
<b>Investor Class</b>	2.41%	8.63%	13.21%
<b>Advisor Class</b>	2.64%	8.91%	13.48%
<b>Russell Midcap Value Index<sup>(2)</sup></b>	-0.31%	10.22%	15.72%

(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.

# Reinhart Mid Cap Private Market Value Fund

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## EXPENSE EXAMPLE (UNAUDITED) MAY 31, 2016

As a shareholder of the Fund, you incur 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, 2015 – May 31, 2016).

### 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. 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 (12/1/2015)</u>	<u>Ending Account Value (5/31/2016)</u>	<u>Expenses Paid During Period<sup>(1)</sup> (12/1/2015 to 5/31/2016)</u>
Investor Class Actual <sup>(2)</sup>	\$1,000.00	\$1,066.30	\$6.97
Investor Class Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,018.25	\$6.81
Advisor Class Actual <sup>(2)</sup>	\$1,000.00	\$1,067.90	\$5.69
Advisor Class Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,019.50	\$5.55

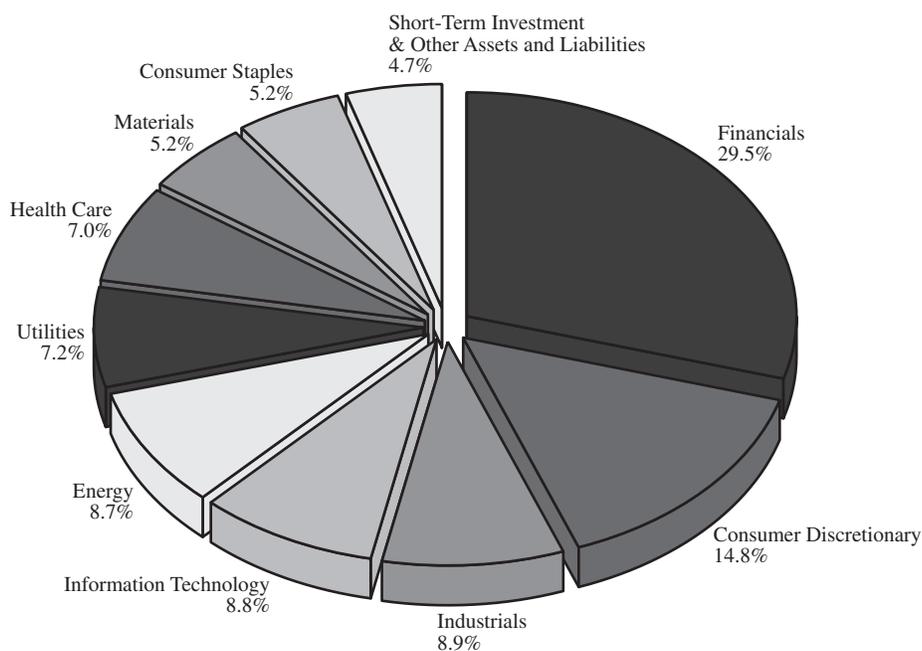
(1) Expenses are equal to the Fund’s annualized expense ratio for most recent six-month period of 1.35% and 1.10% for the Investor Class and Advisor Class, respectively, multiplied by the average account value over the period, multiplied by 183/366 to reflect the one-half year period.

(2) Based on the actual returns for the six-month period ended May 31, 2016 of 6.63% and 6.79% for the Investor Class and Advisor Class, respectively.

# Reinhart Mid Cap Private Market Value Fund

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## ALLOCATION OF PORTFOLIO NET ASSETS (UNAUDITED) MAY 31, 2016 (% OF NET ASSETS)



## TOP TEN EQUITY HOLDINGS (UNAUDITED) MAY 31, 2016 (% OF NET ASSETS)

Robert Half International	3.1%
White Mountains Insurance Group	2.9%
Corrections Corporation of America – REIT	2.9%
HealthSouth	2.9%
Archer-Daniels-Midland	2.8%
Ryman Hospitality Properties – REIT	2.7%
Johnson Controls	2.6%
Gentex	2.6%
Citizens Financial Group	2.6%
Franklin Resources	2.5%

## Reinhart Mid Cap Private Market Value Fund

### SCHEDULE OF INVESTMENTS MAY 31, 2016

<u>Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS – 95.3%</b>		
<b>Consumer Discretionary – 14.8%</b>		
Brinker International	59,000	\$ 2,653,230
Dick’s Sporting Goods	65,650	2,816,385
Discovery Communications, Class A*	112,000	3,119,200
Gentex	209,000	3,465,220
Interpublic Group of Companies	63,400	1,515,260
Johnson Controls	78,700	3,474,605
Michaels*	86,430	2,533,263
		<u>19,577,163</u>
<b>Consumer Staples – 5.2%</b>		
Archer-Daniels-Midland	85,000	3,635,450
Whole Foods Market	101,340	3,278,349
		<u>6,913,799</u>
<b>Energy – 8.7%</b>		
Apache	57,980	3,312,977
EQT	41,000	3,003,250
FMC Technologies*	109,400	2,978,962
Pioneer Natural Resources	13,500	2,164,320
		<u>11,459,509</u>
<b>Financials# – 29.5%</b>		
American Financial Group	26,060	1,909,677
BOK Financial	32,220	2,053,703
Citizens Financial Group	146,660	3,453,843
Corrections Corporation of America – REIT	113,800	3,823,680
Fifth Third Bancorp	160,990	3,037,881
FNF Group	83,030	2,901,899
Franklin Resources	90,000	3,361,500
Invesco	105,300	3,306,420
Investors Bancorp	206,254	2,468,860
Jones Lang LaSalle	27,345	3,222,882
Ryman Hospitality Properties – REIT	72,950	3,578,927
Weyerhaeuser – REIT	63,480	1,999,620
White Mountains Insurance Group	4,782	3,851,327
		<u>38,970,219</u>
<b>Health Care – 7.0%</b>		
HealthSouth	93,310	3,762,259
St. Jude Medical	32,370	2,536,513
Universal Health Services, Class B	22,100	2,980,406
		<u>9,279,178</u>

See Notes to the Financial Statements

## Reinhart Mid Cap Private Market Value Fund

### SCHEDULE OF INVESTMENTS – CONTINUED MAY 31, 2016

<u>Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS – 95.3% (Continued)</b>		
<b>Industrials – 8.9%</b>		
Clean Harbors*	50,710	\$ 2,611,058
Huntington Ingalls Industries	13,145	2,016,574
Robert Half International	98,530	4,097,863
Spirit AeroSystems Holdings, Class A*	65,460	3,062,219
		<u>11,787,714</u>
<b>Information Technology – 8.8%</b>		
DST Systems	26,698	3,228,322
F5 Networks*	28,000	3,085,600
Lam Research	33,790	2,798,150
Synopsys*	48,680	2,515,296
		<u>11,627,368</u>
<b>Materials – 5.2%</b>		
AptarGroup	15,450	1,193,667
Ashland	27,100	3,072,056
FMC	55,370	2,629,521
		<u>6,895,244</u>
<b>Utilities – 7.2%</b>		
Entergy	34,090	2,588,113
FirstEnergy	74,000	2,427,940
Pinnacle West Capital	22,480	1,654,303
Public Service Enterprise Group	62,180	2,782,555
		<u>9,452,911</u>
<b>Total Common Stocks</b> <b>(Cost \$114,780,400)</b>		<u>125,963,105</u>
<b>SHORT-TERM INVESTMENT – 4.7%</b>		
Invesco Treasury Portfolio, Institutional Class, 0.21%^ <b>(Cost \$6,231,281)</b>	6,231,281	<u>6,231,281</u>
<b>Total Investments – 100.0%</b> <b>(Cost \$121,011,681)</b>		<u>132,194,386</u>
<b>Other Assets and Liabilities, Net – 0.0%</b>		<u>23,832</u>
<b>Total Net Assets – 100.0%</b>		<u><u>\$132,218,218</u></u>

\* Non-income producing security.

# As of May 31, 2016, the Fund had a significant portion of its assets invested in this sector. See Note 9 in the Notes to the Financial Statements.

^ Variable rate security – The rate shown is the annualized seven-day effective yield as of May 31, 2016.

REIT – Real Estate Investment Trust

See Notes to the Financial Statements

# Reinhart Mid Cap Private Market Value Fund

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## STATEMENT OF ASSETS AND LIABILITIES MAY 31, 2016

### ASSETS:

Investments, at value	
(Cost \$121,011,681)	\$132,194,386
Dividends & interest receivable	171,392
Receivable for capital shares sold	383,632
Prepaid expenses	14,333
Total assets	132,763,743

### LIABILITIES:

Payable for investment securities purchased	311,838
Payable to investment adviser	91,467
Accrued distribution fees	16,549
Payable for fund administration & accounting fees	25,859
Payable for compliance fees	2,003
Payable for transfer agent fees & expenses	14,119
Payable for custody fees	2,396
Payable for capital shares redeemed	54,037
Payable for trustee fees	529
Accrued other fees	26,728
Total liabilities	545,525

**NET ASSETS** \$132,218,218

### NET ASSETS CONSIST OF:

Paid-in capital	\$120,153,883
Accumulated undistributed net investment income	239,171
Accumulated undistributed net realized gain on investments	642,459
Net unrealized appreciation on investments	11,182,705
Net Assets	\$132,218,218

	<b>Investor Class</b>	<b>Advisor Class</b>
Net Assets	\$23,100,556	\$109,117,662
Shares issued and outstanding <sup>(1)</sup>	1,590,575	7,493,283
Net asset value, redemption price and offering price per share	\$ 14.52	\$ 14.56

(1) Unlimited shares authorized without par value.

See Notes to the Financial Statements

## Reinhart Mid Cap Private Market Value Fund

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### STATEMENT OF OPERATIONS FOR THE YEAR ENDED MAY 31, 2016

**INVESTMENT INCOME:**

Dividend income	\$1,926,337
Interest income	5,254
Total investment income	<u>1,931,591</u>

**EXPENSES:**

Investment adviser fees (See Note 4)	1,105,496
Fund administration & accounting fees (See Note 4)	144,616
Transfer agent fees & expenses (See Note 4)	84,535
Distribution fees – Investor Class (See Note 5)	51,183
Federal & state registration fees	32,974
Audit fees	16,506
Custody fees (See Note 4)	13,003
Compliance fees (See Note 4)	12,005
Legal fees	11,718
Trustee fees (See Note 4)	10,208
Other fees	9,650
Postage & printing fees	7,997
Total expenses before waiver	<u>1,499,891</u>
Less: waiver from investment adviser (See Note 4)	<u>(232,662)</u>
Net expenses	<u>1,267,229</u>

**NET INVESTMENT INCOME**664,362**REALIZED AND UNREALIZED GAIN ON INVESTMENTS:**

Net realized gain on investments	710,427
Net change in unrealized appreciation on investments	3,392,809
Net realized and unrealized gain on investments	<u>4,103,236</u>

**NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$4,767,598

See Notes to the Financial Statements

## Reinhart Mid Cap Private Market Value Fund

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### STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended</u> <u>May 31, 2016</u>	<u>Year Ended</u> <u>May 31, 2015</u>
<b>OPERATIONS:</b>		
Net investment income	\$ 664,362	\$ 356,398
Net realized gain on investments	710,427	4,916,122
Net change in unrealized appreciation on investments	<u>3,392,809</u>	<u>1,856,794</u>
Net increase in net assets resulting from operations	<u>4,767,598</u>	<u>7,129,314</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Investor Class:		
Proceeds from shares sold	5,011,862	7,164,376
Proceeds from reinvestment of distributions	614,294	713,547
Payments for shares redeemed	<u>(3,990,406)</u>	<u>(1,946,905)</u>
Increase in net assets from Investor Class transactions	<u>1,635,750</u>	<u>5,931,018</u>
Advisor Class:		
Proceeds from shares sold	41,726,805	56,030,226
Proceeds from reinvestment of distributions	2,975,251	3,035,719
Payments for shares redeemed	<u>(23,129,650)</u>	<u>(22,661,978)</u>
Increase in net assets from Advisor Class transactions	<u>21,572,406</u>	<u>36,403,967</u>
Net increase in net assets resulting form capital share transactions	<u>23,208,156</u>	<u>42,334,985</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From net investment income:		
Investor Class	(53,972)	(43,300)
Advisor Class	(449,101)	(328,486)
From net realized gains:		
Investor Class	(571,749)	(683,163)
Advisor Class	<u>(2,580,185)</u>	<u>(2,784,410)</u>
Total distributions to shareholders	<u>(3,655,007)</u>	<u>(3,839,359)</u>
<b>TOTAL INCREASE IN NET ASSETS</b>	<u>24,320,747</u>	<u>45,624,940</u>
<b>NET ASSETS:</b>		
Beginning of year	<u>107,897,471</u>	<u>62,272,531</u>
End of year, including accumulated undistributed net investment income of \$239,171 and \$77,908, respectively	<u>\$132,218,218</u>	<u>\$107,897,471</u>

See Notes to the Financial Statements

## Reinhart Mid Cap Private Market Value Fund

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### FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the year.

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

See Notes to the Financial Statements

# Reinhart Mid Cap Private Market Value Fund

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## FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the year.

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

See Notes to the Financial Statements

# Reinhart Mid Cap Private Market Value Fund

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## NOTES TO THE FINANCIAL STATEMENTS MAY 31, 2016

### 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 Private Market Value 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 Board 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% distribution 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 or excise tax provision is required. As of and during the year ended May 31, 2016, 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, 2016, 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 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 share of the Fund. For the year ended May 31, 2016, the Fund decreased accumulated undistributed net investment income by \$26, and increased accumulated undistributed net realized gain on investments by \$26.

# Reinhart Mid Cap Private Market Value Fund

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## NOTES TO THE FINANCIAL STATEMENTS – CONTINUED MAY 31, 2016

**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** – Securities 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 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. If the market for a particular security is not active, and the mean between bid and ask prices is used, these securities are categorized in Level 2 of the fair value hierarchy.

# Reinhart Mid Cap Private Market Value Fund

## NOTES TO THE FINANCIAL STATEMENTS – CONTINUED MAY 31, 2016

**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, 2016:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$125,963,105	\$ —	\$ —	\$125,963,105
Short-Term Investment	6,231,281	—	—	6,231,281
<b>Total Investments in Securities</b>	<b>\$132,194,386</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$132,194,386</b>

Transfers between levels are recognized at the end of the reporting period. During the year ended May 31, 2016, 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 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:

Expiration	Amount
5/31/2017	\$242,674
5/31/2018	\$231,042
5/31/2019	\$232,662

# Reinhart Mid Cap Private Market Value Fund

## NOTES TO THE FINANCIAL STATEMENTS – CONTINUED MAY 31, 2016

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 and 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, 2016, 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. For the year ended May 31, 2016, the Investor Class incurred expenses of \$51,183 pursuant to the Plan.

### 6. CAPITAL SHARE TRANSACTIONS

Transactions in shares of the Fund were as follows:

	<u>Year Ended</u> <u>May 31, 2016</u>	<u>Year Ended</u> <u>May 31, 2015</u>
<b>Investor Class:</b>		
Shares sold	378,723	500,013
Shares issued to holders in reinvestment of dividends	47,768	51,225
Shares redeemed	<u>(299,427)</u>	<u>(135,999)</u>
Net increase in Investor Class shares	<u>127,064</u>	<u>415,239</u>
<b>Advisor Class:</b>		
Shares sold	3,080,228	3,952,845
Shares issued to holders in reinvestment of dividends	230,819	217,618
Shares redeemed	<u>(1,701,208)</u>	<u>(1,576,349)</u>
Net increase in Advisor Class shares	<u>1,609,839</u>	<u>2,594,114</u>
Net increase in shares outstanding	<u><u>1,736,903</u></u>	<u><u>3,009,353</u></u>

## Reinhart Mid Cap Private Market Value Fund

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### NOTES TO THE FINANCIAL STATEMENTS – CONTINUED MAY 31, 2016

#### 7. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding short-term investments, by the Fund for the year ended May 31, 2016, were as follows:

	Purchases	Sales
U.S. Government	\$ —	\$ —
Other	\$88,671,856	\$67,095,393

#### 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, 2016, the Fund's most recent fiscal year end, were as follows:

Aggregate Gross Appreciation	Aggregate Gross Depreciation	Net Appreciation	Federal Income Tax Cost
\$13,885,243	\$(2,716,276)	\$11,168,967	\$121,025,419

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, 2016, 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
\$239,171	\$656,197	\$ —	\$11,168,967	\$12,064,335

As of May 31, 2016, 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, 2016, the Fund does not plan to defer any late year losses.

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

The tax character of distributions paid during the year ended May 31, 2015, were as follows:

Ordinary Income*	Long Term Capital Gains	Total
\$1,371,289	\$2,468,070	\$3,839,359

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

## Reinhart Mid Cap Private Market Value Fund

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### NOTES TO THE FINANCIAL STATEMENTS – CONTINUED MAY 31, 2016

#### **9. SECTOR RISK**

As of May 31, 2016, the Fund had a significant portion of its assets invested in the financials sector. The financials sector may be more greatly impacted by the performance of the overall economy, interest rates, competition, and consumer confidence and spending.

#### **10. 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, 2016, First Clearing, LLC, for the benefit of their customers, owned 29.61% of the outstanding shares of the Fund.

# Reinhart Mid Cap Private Market Value Fund

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Reinhart Mid Cap Private Market Value 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 Private Market Value Fund (the “Fund”), a series of Managed Portfolio Series, as of May 31, 2016, 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 four 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, 2016, 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 Private Market Value Fund as of May 31, 2016, 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 four years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

  
COHEN FUND AUDIT SERVICES, LTD.

Cleveland, Ohio  
July 22, 2016

## Reinhart Mid Cap Private Market Value Fund

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### APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

At the regular meeting of the Board of Trustees of Managed Portfolio Series (“Trust”) on February 16-17, 2016, 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 Private Market Value Fund (the “Fund”) (the “Investment Advisory Agreement”) for another annual term.

Prior to the meeting and at a meeting held on January 7, 2016, 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 Trust with respect 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 services rendered to the Fund. In their deliberations, the Trustees 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 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 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.

## Reinhart Mid Cap Private Market Value Fund

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### APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED) – CONTINUED

**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. When reviewing the Fund's performance against its Morningstar peer group, the Trustees took into account that the investment objective and strategies of the Fund, as well as the Fund's level of risk tolerance, may differ significantly from funds in the peer group. The Trustees noted the Fund's performance, with regard to its Morningstar peer group, was in the thirtieth and seventy-third percentiles for the one-year and three-year periods ended December 31, 2015, respectively. The Trustees considered that both share classes of the Fund outperformed its benchmark for the one-year period, and underperformed the benchmark for the three-year and since inception periods, ended December 31, 2015. The Trustees took into account that the Fund achieved a positive return since its inception on June 1, 2012, and exceeded its benchmark during numerous quarterly periods since inception. 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.

**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, 2015. In that regard, the Trustees noted Reinhart subsidizes the costs of all shareholder (other than transfer agency fees) and distribution services rendered to the Fund which exceed the projected Rule 12b-1 fees payable by the Fund. 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 took into account that Reinhart has contractually agreed to reduce its management fees and, if necessary, reimburse the Fund for its operating expenses, as specified in the Fund's prospectus. 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 average and lower than the median 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. 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.

**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

## Reinhart Mid Cap Private Market Value Fund

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### APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED) – CONTINUED

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 financial 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 noted 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 to Reinhart as compensation for shareholder and distribution services performed on behalf of the Fund, the Trustees also observed that the distribution expenses that Reinhart incurred continue to 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 financial benefits from services rendered to the Fund.

# Reinhart Mid Cap Private Market Value Fund

## ADDITIONAL INFORMATION (UNAUDITED) MAY 31, 2016

### TRUSTEES AND OFFICERS

Name, Address and Age	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
<b>Independent Trustees</b>					
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	36	Retired, Chief Financial Officer, Robert W. Baird & Co. Incorporated (2000-2011).	Independent Trustee, ETF Series Solutions (13 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	36	Co-Founder and Chief Investment Strategist, Next Generation Wealth Management, Inc. (2005-present).	Independent Trustee, ETF Series Solutions (13 Portfolios) (2012-present)
David M. Swanson 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1957	Trustee	Indefinite Term; Since April 2011	36	Founder and Managing Principal, SwanDog Strategic Marketing, LLC (2006-present); Executive Vice President, Calamos Investments (2004-2006).	Independent Trustee, ALPS Variable Investment Trust (8 Portfolios) (2006-present); Independent Trustee, RiverNorth Opportunities Closed-End Fund (2015-present)
<b>Interested Trustee</b>					
Robert J. Kern* 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1958	Chairman and Trustee	Indefinite Term; Since January 2011	36	Executive Vice President, U.S. Bancorp Fund Services, LLC (1994-present).	None

## Reinhart Mid Cap Private Market Value Fund

### ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED MAY 31, 2016

Name, Address and Age	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
<b>Officers</b>					
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 (1995-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 Private Market Value Fund**

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### **ADDITIONAL INFORMATION (UNAUDITED) MAY 31, 2016**

#### **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](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 1-855-774-3863.

#### **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](http://www.sec.gov).

#### **QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION**

For the fiscal year ended May 31, 2016, certain dividends paid by the Funds 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 79.23% 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, 2016, was 78.37% 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 59.90%.

# Reinhart Mid Cap Private Market Value Fund

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## 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  
615 East Michigan Street  
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 Fund Audit Services, Ltd.  
1350 Euclid Avenue, Suite 800  
Cleveland, OH 44115

**LEGAL COUNSEL**

Bernstein, Shur, Sawyer & Nelson, P.A.  
100 Middle Street  
Portland, ME 04104

*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.*