Port Street Quality Growth Fund

Institutional Class – PSQGX

Port Street Institutional Opportunities Fund

Institutional Class – PSOFX

Prospectus

July 29, 2017

The U.S. Securities and Exchange Commission ("SEC") has not approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Port Street Funds

Series of Managed Portfolio Series (the "Trust")

TABLE OF CONTENTS

SUMMARY SECTIONS 1
Port Street Quality Growth Fund 1
Port Street Institutional Opportunities Fund 7
INVESTMENT OBJECTIVE, STRATEGIES, RISKS AND DISCLOSURE OF PORTFOLIO HOLDINGS 15
Investment Objective 15
Principal Investment Strategies 15
Principal Risks of Investing in the Funds 18
Portfolio Holdings 25
MANAGEMENT OF THE FUNDS 25
Investment Adviser 25
Portfolio Managers 26
Investment Sub-Adviser 27
SHAREHOLDER INFORMATION 30
Pricing of Fund Shares 30
How to Purchase Fund Shares 30
How to Redeem Fund Shares 34
How to Exchange Fund Shares 37
Dividends and Distributions 38
Tools to Combat Frequent Transactions 39
Tax Consequences 40
Other Fund Policies 41
DISTRIBUTION OF FUND SHARES 42
The Distributor 42
Shareholder Servicing Plan Fees 42
Payments to Financial Intermediaries 42
FINANCIAL HIGHLIGHTS 43

Summary Sections

Port Street Quality Growth Fund

Investment Objective
The Port Street Quality Growth Fund (the "Fund") seeks total return.

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

Shareholder Fees *(fees paid directly from your investment)*	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.85%
Shareholder Servicing Plan Fees	0.10%
Other Expenses	0.39%
Acquired Fund Fees and Expenses[1]	0.08%
Total Annual Fund Operating Expenses	1.42%
Less: Fee Waiver [2]	(0.19)%
Total Annual Fund Operating Expenses After Fee Waiver[1] [2]	1.23%

[1] The Total Annual Fund Operating Expenses After Fee Waiver does not correlate to the ratio of expenses to average net assets after expense reimbursement/waiver included in the Financial Highlights section of the Fund's Statutory Prospectus, which reflects the operating expenses of the Fund and does not include acquired fund fees and expenses ("AFFE").

[2] Port Street Investments, LLC (the "Adviser" or "Port Street") has contractually agreed to waive its management fees and pay Fund expenses in order to ensure that Total Annual Fund Operating Expenses (excluding any AFFE, leverage/borrowing interest, interest expense, taxes, brokerage commissions and extraordinary expenses) do not exceed 1.15% of the Fund's average daily net assets. Fees waived and expenses paid by the Adviser may be recouped by the Adviser for a period of thirty-six months following the date on which such fee waiver and expense payment was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the fee waiver and expense payment occurred and the expense limit in effect at the time of recoupment. The Operating Expenses Limitation Agreement is indefinite in term and cannot be terminated through July 28, 2018. Thereafter, the agreement may be terminated at any time upon 60 days' notice by the Trust's Board of Trustees (the "Board") or the Adviser, with the consent of the Board.

Example
This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the expense limitation for one year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

One Year	Three Years	Five Years	Ten Years
$125	$431	$758	$1,686

Portfolio Turnover
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 12% of the average value of its portfolio.

Principal Investment Strategies
The Fund's approach to investing focuses on those companies that can be purchased at market prices below their fair value with a record of consistent, above average profit growth; strong balance sheets; sustainable competitive advantages; and capable management. The source of such growth is persistently above average profitability, which, when combined with a sensible policy relating to the

payout of such profits and intelligent re-investment, results in the compounding of retained earnings and long-term growth. The Fund's investment strategy is designed to grow purchasing power in excess of inflation and outperform the general market over time while mitigating losses during periods of economic adversity.

Under normal market conditions, the Fund invests primarily in equity securities, including common stocks. Although the Fund invests in equity securities issued by companies of any capitalization, it focuses a greater portion of its investments in larger-capitalization ("larger cap") companies, many of which generate income through dividend distributions as well as providing capital appreciation opportunities.

The Fund divides responsibility for investment management between the Adviser and Saratoga Research & Investment Management, an unaffiliated sub-adviser (the "Sub-Adviser" or "Saratoga"). As part of its services to the Fund, the Adviser evaluates and recommends professional investment managers to serve as sub-advisers, formulates and implements the Fund's investment program, and oversees the management of the Fund's investments by the Sub-Adviser. The Adviser may make specific portfolio investments for the Fund's portfolio if the Adviser allocates all or a portion of the Fund's assets for its direct management. Subject to the Adviser's oversight, the Sub-Adviser is primarily responsible for the day-to-day portfolio management of the Fund. The Fund, the Trust and the Adviser have obtained an exemptive order with respect to the Fund that permits the Fund to operate in a "manager of managers" structure whereby the Adviser, subject to certain conditions, can hire new sub-advisers for the Fund, and materially amend the terms of sub-advisory agreements with sub-advisers, each subject to Board approval but without obtaining prior shareholder approval. Consequently, under the exemptive order, the Adviser has the ultimate responsibility (subject to oversight by the Board) to oversee the sub-advisers and recommend their hiring, termination, and replacement. Within 90 days of retaining a new sub-adviser, shareholders of the Fund will receive notification of the change. The manager of managers structure enables the Fund to operate with greater efficiency and without incurring the expense and delays associated with obtaining shareholder approval of sub-advisory agreements. The structure does not permit investment advisory fees paid by the Fund to be increased or change the Adviser's obligations under its investment advisory agreement with the Trust. Furthermore, any sub-advisory agreements with affiliates of the Fund or the Adviser will require shareholder approval.

In selecting securities for the Fund's portfolio, the Sub-Adviser begins by performing a quantitative screen on a database of approximately 10,000 companies to identify those companies with a healthy balance sheet, not more than a moderate amount of leverage, a non-capital intensive business model, profitability, a propensity for above average profit margins, and management that has proven adept at allocating capital over time. This screen typically reduces the Fund's investment universe to 150 to 200 companies. Due to the Adviser's and Sub-Adviser's investing approach, there may be times when the Fund will have a significant cash/cash equivalent position.

Subject to the Adviser's investment oversight responsibilities, the Sub-Adviser studies the business models of the companies identified during the initial screen to better understand the drivers of each company's performance. The Sub-Adviser then uses valuation analysis to establish target purchase prices for each company. The result of this process is a portfolio of 25 to 45 companies the Sub-Adviser believes are quality issuers that have the ability to grow future profits in excess of market averages and are priced at a discount to their intrinsic values. From time to time, the Fund may focus its investments in securities of companies in the same economic sector.

In addition to investing in equity securities issued by larger cap companies, the Fund may invest in other investment companies, including exchange-traded funds ("ETFs"), to the extent permitted by the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund may also invest up to 25% of its total assets in American Depositary Receipts ("ADRs"), which are negotiable certificates issued

by U.S. banks that represent a specified number of shares of a foreign stock that is traded on a U.S. exchange.

Principal Risks

As with any mutual fund, there are risks to investing. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Remember, in addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Fund over short or even long periods of time**. The principal risks of investing in the Fund are:

General Market Risk. The Fund's net asset value and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities selected for the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Management Risk. The Fund may not meet its investment objective or may underperform the market or other mutual funds with similar strategies if the Adviser and Sub-Adviser cannot successfully implement the Fund's investment strategies.

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

Multiple Manager Risk. A manager of managers structure depends on the skill of the Adviser in selecting, overseeing, and allocating Fund assets to the Sub-Advisers. The Sub-Advisers' investment styles may not always be complementary. Sub-Advisers make investment decisions independently of one another, and may make decisions that conflict with each other. Moreover, a manager of managers structure may result in the Fund investing a significant percentage of its assets in certain types of securities, which could be beneficial or detrimental to the Fund's performance depending on the performance of those securities and the overall market environment. The Sub-Advisers may underperform the market generally or underperform other investment managers that could have been selected for the Fund. The Fund could experience overlapping or offsetting securities transactions, which may lead to higher transaction expenses.

Equity Securities Risk. The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors, geographic markets, or companies in which the Fund invests.

Growth-Style Investing Risk. Investors expect growth companies to increase their earnings at a certain rate that is generally higher than the rate expected for non-growth companies. If a growth company does not meet these expectations, the price of its stock may decline significantly, even if it has increased earnings. Growth companies also typically do not pay dividends. Companies that pay dividends may experience less significant stock price declines during market downturns.

Limited Holdings Risk. The Fund may have a relatively high concentration of assets in a single or small number of issuers, which may reduce its diversification and result in increased volatility.

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

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

political, social, and economic developments abroad, differences between U.S. and foreign regulatory and tax requirements, and market practices, as well as fluctuations in foreign currencies.

ADR Risk. ADRs are generally subject to the same risks as the foreign securities because their values depend on the performance of the underlying foreign securities. ADRs may be purchased through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depositary, whereas a depositary may establish an unsponsored facility without participation by the issuer of the depositary security. Holders of unsponsored ADRs generally bear all the costs of such depositary receipts, and the issuers of unsponsored ADRs frequently are under no obligation to distribute shareholder communications received from the company that issues the underlying foreign securities or to pass through voting rights to the holders of the ADRs. As a result, there may not be a correlation between such information and the market values of unsponsored ADRs.

Investment Company Risk. The Fund bears all risks associated with the investment companies (including ETFs) in which it invests, including the risk that an investment company will not successfully implement its investment strategy or meet its investment objective. The Fund also bears its pro rata portion of an investment company's total expenses, in addition to the Fund's own expenses, and therefore the Fund's total expenses may be higher than if it invested directly in the securities held by the investment company.

ETF Risk. The market price of an ETF fluctuates based on changes in the ETF's net asset value as well as changes in the supply and demand of its shares in the secondary market. It is also possible that an active secondary market of an ETF's shares may not develop and market trading in the shares of the ETF may be halted under certain circumstances. The lack of liquidity in a particular ETF could result in it being more volatile than the ETF's underlying portfolio of securities. In addition, a passively managed ETF may not accurately track the performance of the reference index.

Sector Emphasis Risk. The securities of companies in the same or related businesses ("industry sectors"), if comprising a significant portion of the Fund's portfolio, may in some circumstances react negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such securities comprised a lesser portion of the Fund's portfolio or the Fund's portfolio was diversified across a greater number of industry sectors. Some industry sectors have particular risks that may not affect other sectors.

Cash/Cash Equivalents Risk. A substantial cash/cash equivalent position can adversely impact Fund performance in certain market conditions and may make it more difficult for the Fund to achieve its investment objective. In rising markets, holding cash or cash equivalents will negatively affect the Fund's performance relative to its benchmark.

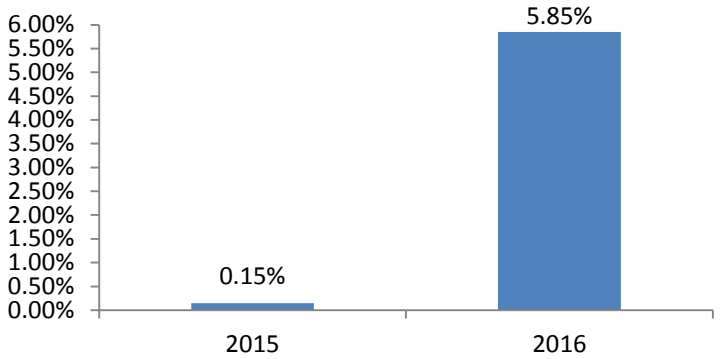
Newer Fund Risk. The Fund has limited operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board may determine to liquidate the Fund.

Adviser Risk. The Adviser and Sub-Adviser have limited experience managing a mutual fund.

Performance

The accompanying bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's total returns have varied for annual periods through December 31, 2016. Following the bar chart are the Fund's highest and lowest quarterly returns during the period shown in the bar chart. The performance table that follows shows how the Fund's average annual total returns over time compare with broad-based securities market indexes. Past performance (before and after taxes) will not necessarily continue in the future. Updated performance information is available on the Fund's website at www.portstreetinvest.com or by calling the Fund toll-free at 855-369-6220.

Calendar Year Total Returns as of December 31



Best Quarter	Worst Quarter
Q1 2016 3.78%	Q2 2015 (1.70)%
Year to Date Return as of June 30, 2017	
7.19%	

Average Annual Total Returns for the periods ended December 31, 2016		
Institutional Class	**One Year**	**Since Inception (3/31/2014)**
Return Before Taxes	5.85%	4.25%
Return After Taxes on Distributions	5.69%	4.18%
Return After Taxes on Distributions and Sale of Fund Shares	3.44%	3.27%
Russell 1000 Growth Index (reflects no deductions for fees, expenses or taxes)	7.08%	8.91%
S&P 500 Index (reflects no deductions for fees, expenses or taxes)	11.96%	8.99%

After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

Management

Investment Adviser
Port Street Investments, LLC is the Fund's investment adviser.

Investment Sub-Adviser
Saratoga Research & Investment Management is the Fund's investment sub-adviser.

Portfolio Managers
The Fund is managed by portfolio managers of the Adviser and the Sub-Adviser. The following portfolio managers are responsible for the management of the Fund and have managed the Fund since its inception in March 2014:

- Kevin Tanner – Chief Executive Officer and Chief Investment Officer of the Sub-Adviser.
- Douglas Allison, CFA – President of the Adviser; and
- Graham Pierce – Chief Executive Officer of the Adviser.

Purchase and Sale of Fund Shares
You may purchase, exchange or redeem Fund shares on any day that the New York Stock Exchange ("NYSE") is open for business by written request via mail (Port Street Quality Growth Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701) by contacting the Fund by telephone at 855-369-6220, or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. The minimum initial investment amount for purchases of shares of the Fund is $2,000. Subsequent purchases and exchanges may be made with a minimum investment amount of $100.

Tax Information
The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are a tax-exempt organization or are investing through a tax-advantaged arrangement such as a 401(k) plan or IRA. Distributions on investments made through tax-advantaged arrangements generally will be taxed as ordinary income when withdrawn from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries
If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank or financial advisor), the Fund, the Adviser and/or the Sub-Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Port Street Institutional Opportunities Fund

Investment Objective

The Port Street Institutional Opportunities Fund (the "Fund") seeks to provide long-term growth of capital with less volatility than the overall equity markets.

Fees and Expenses of the Fund

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

Shareholder Fees *(fees paid directly from your investment)*	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.85%
Shareholder Servicing Plan Fees	0.10%
Other Expenses	0.48%
Acquired Fund Fees and Expenses[1]	0.55%
Total Annual Fund Operating Expenses	1.98%
Less: Fee Waiver [2]	(0.18)%
Total Annual Fund Operating Expenses After Fee Waiver [1][2]	1.80%

[1] The Total Annual Fund Operating Expenses After Fee Waiver does not correlate to the ratio of expenses to average net assets after expense reimbursement/waiver included in the Financial Highlights section of the Fund's Statutory Prospectus, which reflects the operating expenses of the Fund and does not include acquired fund fees and expenses ("AFFE").

[2] Port Street Investments, LLC (the "Adviser" or "Port Street") has contractually agreed to waive its management fees and pay Fund expenses in order to ensure that Total Annual Fund Operating Expenses (excluding any acquired fund fees and expenses ("AFFE"), leverage/borrowing interest, interest expense, taxes, brokerage commissions and extraordinary expenses) do not exceed 1.25% of the Fund's average daily net assets. Fees waived and expenses paid by the Adviser may be recouped by the Adviser for a period of thirty-six months following the date on which such fee waiver and expense payment was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the fee waiver and expense payment occurred and the expense limit in effect at the time of recoupment. The Operating Expenses Limitation Agreement is indefinite in term and cannot be terminated through July 28, 2018. Thereafter, the agreement may be terminated at any time upon 60 days' notice by the Trust's Board of Trustees (the "Board") or the Adviser, with the consent of the Board.

Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the expense limitation for one year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

One Year	Three Years	Five Years	Ten Years
$183	$604	$1,051	$2,292

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 49% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to achieve its investment objective through the use of a proprietary asset allocation strategy that, over the long term, targets approximately 70% equity exposure and 30% fixed income

exposure, with an allowance for tactical shifts to take advantage of the Adviser's view on relative market valuations and its outlook for asset classes or in response to changing market conditions. Though the Fund does not have a target allocation for foreign securities, the Fund will typically invest between 10% and 40% of its net assets in foreign securities, which includes investments in other investment companies with a policy of investing the majority of their assets in non-U.S. companies. The investment process is driven by financial modeling in which the Adviser allocates Fund assets among a combination of the following asset classes, based on the risk/return characteristics of each asset class: U.S. equities, foreign equities, U.S. fixed income securities, and foreign fixed income securities.

To achieve the Adviser's asset allocation targets for the Fund, the Adviser allocates management of a portion (or sleeve) of Fund assets among itself and other professional investment managers ("Sub-Advisers") that utilize distinct strategies and fundamental research processes to select investments for their respective sleeve of Fund assets. However, the Adviser retains overall supervisory responsibility for the general management of the Fund's portfolio and implementation of the Fund's investment strategy, and manages the remaining sleeve of the Fund's assets directly. The investment strategies utilized by the Sub-Advisers consist of large cap value, large cap growth, mid cap value, and core fixed income strategies. The Fund, the Trust and the Adviser have obtained an exemptive order with respect to the Fund that permits the Fund to operate in a "manager of managers" structure whereby the Adviser, subject to certain conditions, can hire new sub-advisers for the Fund, and materially amend the terms of sub-advisory agreements with sub-advisers, each subject to Board approval but without obtaining prior shareholder approval. Consequently, under the exemptive order, the Adviser has ultimate responsibility (subject to oversight by the Board) to oversee the sub-advisers and recommend their hiring, termination and replacement. Within 90 days of retaining a new sub-adviser, shareholders of the Fund will receive notification of the change. The manager of managers structure enables the Fund to operate with greater efficiency and without incurring the expense and delays associated with obtaining shareholder approval of sub-advisory agreements. The structure does not permit investment advisory fees paid by the Fund to be increased or change the Adviser's obligations under its investment advisory agreement with the Trust. Furthermore, any sub-advisory agreements with affiliates of the Fund or the Adviser will require shareholder approval.

The Adviser believes that by employing multiple strategies, each providing attractive risk and return characteristics on a stand-alone basis, overall volatility and correlation with the broader equity and fixed-income markets can be reduced, while maximizing risk adjusted returns. From time to time, the Fund may focus its investments in securities of companies in the same economic sector.

In determining the percentage of Fund assets to allocate to each Sub-Adviser strategy, the Adviser considers the asset class, portfolio characteristics and investment performance of each strategy, among other factors, in light of the Adviser's asset allocation targets. The Adviser will also consider strategies that provide a tactical advantage given changing market conditions. The Adviser will monitor and reallocate Fund assets among the Adviser and the Sub-Advisers from time to time.

The Adviser's goal in managing a sleeve of Fund assets is to diversify assets and reduce traditional U.S. equity market risk (risk is measured by standard deviation). Through its investments in long/short, absolute return, and global macro mutual funds, in addition to real estate investment trusts ("REITs") and mutual funds investing in natural resources, commodities and derivatives (such as options and swaps), the Adviser seeks to hedge against risks attributed to U.S. equity market movements and to reach the Fund's final asset allocation target.

Equity securities in which the Fund invests include: common stock, preferred stock, REITs, and American Depositary Receipts ("ADRs"), and such equity securities may represent issuers of any capitalization. Fixed-income securities of any maturity and duration in which the Fund invests include: corporate bonds, notes, municipal bonds, commercial paper, asset-backed securities, mortgage-backed securities, floating rate securities, government-sponsored securities and exchange-traded notes

("ETNs"). Though the Fund will primarily invest in investment-grade fixed income securities, up to 10% of the Fund's net assets may be invested in high-yield securities or "junk bonds." The Adviser invests its sleeve of Fund assets primarily in other investment companies ("underlying funds") that hold equity and fixed income securities of both domestic and foreign issuers, which may include issuers located in emerging markets. The underlying funds may also hold ETFs and utilize derivative instruments, including futures, call and put options, swaps, and options on swaps (swaptions), to reduce price volatility by hedging against specific market risks or currency exposures.

Principal Risks

As with any mutual fund, there are risks to investing. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Remember, in addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Fund over short or even long periods of time**. Because the Adviser invests its sleeve of Fund assets primarily in underlying funds, the Fund is subject to the risks associated with the underlying funds in which it invests. The principal risks of investing in the Fund and the underlying funds are:

General Market Risk. The Fund's net asset value and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities selected for the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Management Risk. The Fund may not meet its investment objective or may underperform the market or other mutual funds with similar strategies if the Adviser and subadviser cannot successfully implement the Fund's investment strategies.

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

Multiple Manager Risk. The Fund could experience overlapping or offsetting securities transactions, which may lead to higher transaction expenses. A manager of managers structure depends on the skill of the Adviser in selecting, overseeing, and allocating Fund assets to the Sub-Advisers. The Sub-Advisers' investment styles may not always be complementary. Sub-Advisers make investment decisions independently of one another, and may make decisions that conflict with each other. Moreover, a manager of managers structure may result in the Fund investing a significant percentage of its assets in certain types of securities, which could be beneficial or detrimental to the Fund's performance depending on the performance of those securities and the overall market environment. The Sub-Advisers may underperform the market generally or underperform other investment managers that could have been selected for the Fund.

Equity Securities Risk. The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors, geographic markets, or companies in which the Fund invests.

Value-Style Investing Risk. The Fund's value investments are subject to the risk that their intrinsic values may not be recognized by the broad market or that their prices may decline.

Growth-Style Investing Risk. If a growth company does not increase its earnings at the higher rate expected, the price of its stock may decline significantly, even if it has increased earnings.

Large Cap, Mid Cap and Small Cap Companies Risk. The Fund's investment in larger companies is subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Securities

of mid cap and small cap companies may be more volatile and less liquid than the securities of large cap companies.

Preferred Stock Risk. A preferred stock is a blend of the characteristics of a bond and common stock. It may offer the higher yield of a bond and has priority over common stock in equity ownership, but it does not have the seniority of a bond. In some circumstances, dividends on a preferred stock may be changed or passed by the issuer.

REIT Risk. REITs have been subject to substantial fluctuations and declines on a local, regional, and national basis in the past, and may continue to be in the future. Also, the value of a REIT can be hurt by economic downturns or by changes in real estate values, rents, property taxes, interest rates, tax treatment, regulations, or the legal structure of a real estate investment trust.

Foreign Securities Risk. Investments in securities issued by foreign companies involve risks not generally associated with investment in the securities of U.S. companies, including risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory and tax requirements and market practices, including fluctuations in foreign currencies.

ADR Risk. ADRs are generally subject to the same risks as the foreign securities because their values depend on the performance of the underlying foreign securities. ADRs may be purchased through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depositary, whereas a depositary may establish an unsponsored facility without participation by the issuer of the depositary security. Holders of unsponsored ADRs generally bear all the costs of such depositary receipts, and the issuers of unsponsored ADRs frequently are under no obligation to distribute shareholder communications received from the company that issues the underlying foreign securities or to pass through voting rights to the holders of the ADRs. As a result, there may not be a correlation between such information and the market values of unsponsored ADRs.

Fixed Income Securities Risks. The Fund's investments in fixed income securities will be subject to credit risk, interest rate risk, prepayment risk, duration risk, and liquidity risk. Credit risk is the risk that an issuer will default or fail to pay principal and interest when due. Interest rate risk is the risk that the value of fixed income securities fluctuates with changes in interest rates (e.g. increases in interest rates result in a decrease in value of debt securities). It is likely that in the near future there will be less governmental action to maintain low interest rates. Rate increases resulting from this policy change could have a swift and significant negative impact on fixed income securities. Pre-payment risk is the risk that the principal on fixed income securities will be paid off prior to maturity, causing the Fund to invest in fixed income securities with lower interest rates. Duration risk arises when holding long duration and long maturity investments, which will magnify certain risks, including interest rate risk and credit risk. Liquidity risk is the risk that low trading volume, lack of a market maker, or legal restrictions will impair the Fund's ability to sell particular securities at an advantageous price or in a timely manner when the Adviser believes it is otherwise desirable to do so, which may restrict the Fund's ability to take advantage of other market opportunities.

Below Investment Grade Debt Securities Risk. Investments in below investment grade debt securities and unrated securities of similar credit quality as determined by the Adviser (commonly known as "junk bonds") involve a greater risk of default and are subject to greater levels of credit and liquidity risk. Below investment grade debt securities have speculative characteristics and their value may be subject to greater fluctuation than investment grade debt securities.

Floating Rate Securities Risk. Because changes in interest rates on floating (or variable) rate securities may lag behind changes in market rates, the value of such securities may decline during periods of rising interest rates until their interest rates reset to market rates. The interest rate on a floating rate security may reset on a predetermined schedule and as a result, not reset during periods when changes

in market rates are substantial. Lifetime limits on resets may also prevent their rates from adjusting to market rates. During periods of declining interest rates, because the interest rates on floating rate securities generally reset downward, their market value is unlikely to rise to the same extent as the value of comparable fixed rate securities.

Mortgage-Backed Securities Risk. When interest rates decline, mortgage-backed securities are subject to prepayment risk, which is the risk that borrowers will refinance mortgages to take advantage of lower rates resulting in the Fund reinvesting when rates are low. Conversely when interest rates increase borrowers do not prepay their mortgages, which locks the Fund into holding a lower yielding investment. In addition, mortgage-backed securities may decline in value because of foreclosures or defaults.

Asset-Backed Securities Risk. Asset-backed securities are not as sensitive to changes in interest rates as mortgage-backed securities. Asset-backed securities may be largely dependent upon the cash flows generated by the underlying assets and may not have the benefit of a security interest in the underlying assets which increases the risk of loss from default.

ETN Risk. ETNs are unsecured debt obligations and are subject to the credit risk of their issuers, and would lose value if the issuer goes bankrupt. ETN returns are linked to the performance of designated indices which fluctuate due to market changes as well as economic, legal, political and geographic events. The market price of ETNs will fluctuate as their returns fluctuate and as the level of supply and demand for the ETNs change. While ETNs are exchange-traded, a trading market may not develop limiting liquidity and adversely affecting the market value of the ETN.

Government-Sponsored Entities Risk. The Fund invests in securities issued or guaranteed by government-sponsored entities. However, these securities may not be guaranteed or insured by the U.S. government and may only be supported by the credit of the issuing agency. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

Municipal Bonds Risk. Municipal bonds are subject to numerous risks, including risks associated with economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings, and other factors. Repayment of municipal bonds depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk that the interest on an otherwise tax-exempt municipal bond may be subject to federal income tax.

Investment Company Risk. The Fund may be subject to increased expenses and reduced performance as a result of its investments in other investment companies. When investing in other investment companies, the Fund bears its pro rata share of the other investment company's fees and expenses including the duplication of advisory and other fees and expenses.

Sector Emphasis Risk. The securities of companies in the same or related businesses ("industry sectors"), if comprising a significant portion of the Fund's portfolio, may in some circumstances react negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such securities comprised a lesser portion of the Fund's portfolio or the Fund's portfolio was diversified across a greater number of industry sectors. Some industry sectors have particular risks that may not affect other sectors.

Emerging Markets Risk. Emerging market countries are in the initial stages of industrialization and generally have low per capita income. In addition to the risks of foreign investing generally, investments in emerging market countries have additional and heightened risks due to less stable legal, political, and business frameworks to support securities markets. These risks include smaller securities markets with low or nonexistent trading volume and greater illiquidity and price volatility; more restrictive national policies on foreign investment; less transparent and established taxation policies;

higher rates and volatility of inflation; increased volatility in currency exchange rates; and more delays in settling portfolio transactions. Because of these risk factors, an underlying fund's investments in emerging market countries are subject to greater price volatility and illiquidity than investments in developed foreign markets.

Currency Risk. When a fund buys or sells securities on a foreign stock exchange, the transaction is undertaken in the local currency rather than in U.S. dollars, which carries the risk that the value of the foreign currency will increase or decrease, which may impact the value of the Fund's portfolio holdings and your investment. Non-U.S. countries may adopt economic policies and/or currency exchange controls that affect its currency valuations in a disadvantageous manner for U.S. investors and companies and restrict or prohibit a fund's ability to repatriate both investment capital and income, which could place the fund's assets in such country at risk of total loss.

ETF Risk. The market price of an ETF's shares may trade at a discount to its net asset value per share. An active secondary trading market may not develop or be maintained, and the lack of liquidity in a particular ETF could result in it being more volatile than the ETF's underlying portfolio of securities. ETFs are also subject to the risks of the underlying securities or sectors the ETF is designed to track. The underlying fund will bear their pro rata portion of an ETF's expenses and therefore the underlying funds' expenses may be higher than if it invested directly in securities. In addition, a passively managed ETF may not accurately track the performance of the reference index.

Derivatives Risk. Derivatives can be highly volatile, illiquid and difficult to value, and changes in the value of a derivative held by an underlying fund may not correlate with the underlying instrument or the underlying fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, there are additional risks associated with derivatives trading that are possibly greater than the risks associated with investing directly in the underlying instruments. These additional risks include, but are not limited to liquidity risk, leverage risk and counterparty credit risk.

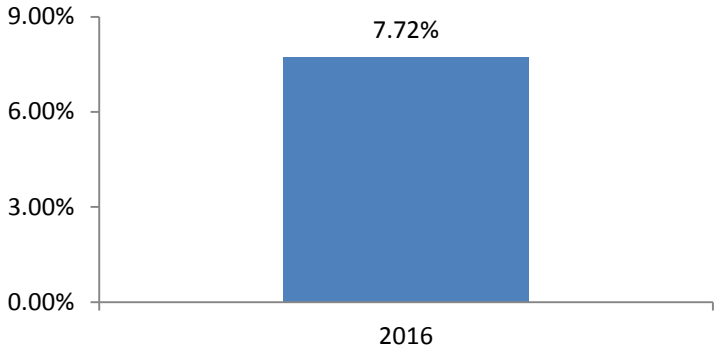
Adviser Risk. The Adviser and the Sub-Advisers have limited experience managing a mutual fund.

Newer Fund Risk. The Fund has limited operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board may decide to liquidate the Fund.

Performance

The accompanying bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows the total return for the Fund for the fiscal year ended December 31, 2016. Following the bar chart are the Fund's highest and lowest quarterly returns during the period shown in the bar chart. The performance table that follows shows how the Fund's average annual total returns over time compare with broad-based securities market indexes and a blended index that is meant to track the Fund's investment objective. Past performance (before and after taxes) will not necessarily continue in the future. Updated performance information is available on the Fund's website at www.portstreetinvest.com or by calling the Fund toll-free at 855-369-6220.

Calendar Year Total Return as of December 31



Best Quarter	Worst Quarter
Q1 2016 3.30%	Q4 2016 0.58%

Year to Date Return as of June 30, 2017
5.76%

Average Annual Total Returns for the periods ended December 31, 2016		
Institutional Class	**One Year**	**Since Inception (12/31/2015)**
Return Before Taxes	7.72%	7.72%
Return After Taxes on Distributions	7.05%	7.05%
Return After Taxes on Distributions and Sale of Fund Shares	4.49%	4.49%
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deductions for fees, expenses or taxes)	2.65%	2.65%
70% MSCI ACWI Index/30% Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deductions for fees, expenses or taxes)	6.42%	6.42%
MSCI ACWI Index (reflects no deductions for fees, expenses or taxes)	7.86%	7.86%

After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

Management

Investment Adviser	***Portfolio Manager***	***Managed the Fund Since:***
Port Street Investments, LLC	Douglas Allison, CFA – President	December, 2015
	Mike Breller – Vice President	December, 2015
	Derek Newcomer, CFA, CAIA – Vice President	December, 2015
Sub-Advisers	***Portfolio Managers***	***Managed the Fund Since:***
Aristotle Capital Management, LLC	Howard Gleicher, CFA – CEO and Chief Investment Officer	December, 2015
AMI Asset Management Corp	Christian Sessing, CFA – Chief Investment Officer and Lead Equity Portfolio Manager	December, 2015
	William Tanner – Chairman and Senior Portfolio Manager	December, 2015

Investment Adviser	*Portfolio Manager*	*Managed the Fund Since:*
Vaughan Nelson Investment Management, L.P.	Christopher D. Wallis, CFA – CEO and Chief Investment Officer	December, 2015
	Dennis Alff, CFA – Senior Portfolio Manager	December, 2015
	Charles D. Fargason, PhD – Senior Portfolio Manager	December, 2015
	Scott J. Weber, CFA – Senior Portfolio Manager	December, 2015
Segall Bryant & Hamill, LLC	Gregory Hosbein, CFA – Principal and Fixed Income Portfolio Manager	December, 2015
	James D. Dadura, CFA – Principal and Fixed Income Portfolio Manager	December, 2015

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any day that the New York Stock Exchange ("NYSE") is open for business by written request via mail (Port Street Institutional Opportunities Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701) by contacting the Fund by telephone at 855-369-6220, or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. The minimum initial investment amount for purchases of shares of the Fund is $1,000. Subsequent purchases and exchanges may be made with a minimum investment amount of $100.

Tax Information

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are a tax-exempt organization or are investing through a tax-advantaged arrangement such as a 401(k) plan or IRA. Distributions on investments made through tax-advantaged arrangements generally will be taxed as ordinary income when withdrawn from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank or financial advisor), the Fund, the Adviser and/or the Sub-Adviser(s) may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Investment Objective, Strategies, Risks and Disclosure of Portfolio Holdings

Investment Objective

The Port Street Quality Growth Fund's ("Quality Growth Fund") investment objective is total return. The Port Street Institutional Opportunities Fund's ("Institutional Opportunities Fund") investment objective is to provide long-term growth of capital with less volatility than the overall equity markets. The Funds' investment objective are not fundamental and may be changed without the approval of the Funds' shareholders upon 60 days' prior written notice to shareholders.

Principal Investment Strategies

Port Street Quality Growth Fund

The Quality Growth Fund's approach to investing focuses on those companies that can be purchased at market prices below their fair value with a record of consistent, above average profit growth; strong balance sheets; sustainable competitive advantages; and capable management. The source of such growth is persistently above average profitability, which, when combined with a sensible policy relating to the payout of such profits and intelligent re-investment, results in the compounding of retained earnings and long-term growth. The Fund's investment strategy is designed to grow purchasing power in excess of inflation and outperform the general market over time while mitigating losses during periods of economic adversity.

Under normal market conditions, the Quality Growth Fund invests primarily in equity securities, including common stocks. Although the Fund invests in equity securities issued by companies of any capitalization, it focuses a greater portion of its investments in larger-capitalization ("larger cap") companies, many of which generate income through dividend distributions as well as providing capital appreciation opportunities.

The Quality Growth Fund divides responsibility for investment management between the Adviser and Saratoga, an unaffiliated sub-adviser. As part of its services to the Fund, the Adviser evaluates and recommends professional investment managers to serve as sub-advisers, formulates and implements the Fund's investment program, and oversees the management of the Fund's investments by the Sub-Adviser. The Adviser may make specific portfolio investments for the Fund's portfolio if the Adviser allocates all or a portion of the Fund's assets for its direct management. Subject to the Adviser's oversight, the Sub-Adviser is primarily responsible for the day-to-day portfolio management of the Fund.

In selecting securities for the Quality Growth Fund's portfolio, the Sub-Adviser begins by performing a quantitative screen on a database of approximately 10,000 companies to identify those companies with a healthy balance sheet, not more than a moderate amount of leverage, a non-capital intensive business model, profitability, a propensity for above average profit margins, and management that has proven adept at allocating capital over time. This screen typically reduces the Fund's investment universe to 150 to 200 companies. Due to the Adviser's and Sub-Adviser's investing approach, there may be times when the Quality Growth Fund will have a significant cash/cash equivalent position.

Subject to the Adviser's investment oversight responsibilities, the Sub-Adviser studies the business models of the companies identified during the initial screen to better understand the drivers of each company's performance. The Sub-Adviser then uses valuation analysis to establish target purchase prices for each company. The result of this process is a portfolio of 25 to 45 companies the Sub-Adviser believes are quality issuers that have the ability to grow future profits in excess of market averages and are priced at a discount to their intrinsic values. From time to time, the Fund may focus its investments in securities of companies in the same economic sector.

The Sub-Adviser typically considers selling a security for one of three reasons: (1) when the security approaches the Sub-Adviser's estimated intrinsic value; (2) because of material changes in the issuer's business model or the competitive landscape in which it operates; or (3) because of a material increase in the issuer's use of leverage.

In addition to investing in equity securities issued by larger cap companies, the Quality Growth Fund may invest in other investment companies, including ETFs, to the extent permitted by the 1940 Act. The Fund may also invest up to 25% of its total assets in ADRs, which are negotiable certificates issued by U.S. banks that represent a specified number of shares of a foreign stock that is traded on a U.S. exchange.

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

Port Street Institutional Opportunities Fund

The Institutional Opportunities Fund seeks to achieve its investment objective through the use of a proprietary asset allocation strategy that, over the long term, targets approximately 70% equity exposure and 30% fixed income exposure, with an allowance for tactical shifts to take advantage of the Adviser's view on relative market valuations and its outlook for asset classes or in response to changing market conditions. The Fund's investments in fixed income securities include investments in other investment companies with a policy of investing at least 80% of their assets in fixed income securities. Though the Fund does not have a target allocation for foreign securities, the Fund will typically invest between 10% and 40% of its net assets in foreign securities. The investment process is driven by financial modeling in which the Adviser allocates Fund assets among a combination of the following asset classes, based on the risk/return characteristics of each asset class: U.S. equities, foreign equities, U.S. fixed income securities, and foreign fixed income securities.

To achieve the Adviser's asset allocation targets for the Institutional Opportunities Fund, the Adviser allocates management of a portion (or sleeve) of Fund assets among itself and other professional investment managers ("Sub-Advisers") that utilize distinct equity and fixed income strategies, along with fundamental research processes, to select investments for their respective sleeve of Fund assets. However, the Adviser retains overall supervisory responsibility for the general management of the Fund's portfolio and implementation of the Fund's investment strategy, and manages the remaining sleeve of the Fund's assets directly. The Adviser believes that by employing multiple strategies, each providing attractive risk and return characteristics on a stand-alone basis, overall volatility and correlation with the broader equity and fixed-income markets can be reduced, while maximizing risk adjusted returns.

In determining the percentage of Fund assets to allocate to each Sub-Adviser strategy, the Adviser considers the asset class, portfolio characteristics and investment performance of each strategy, among other factors, in light of the Adviser's asset allocation targets. The Adviser will also consider strategies that provide a tactical advantage given changing market conditions. The Adviser will monitor and reallocate Fund assets among the Adviser and the Sub-Advisers from time to time.

Investment strategies utilized by the Sub-Advisers and the Adviser are as follows:

Large Cap Value - Aristotle Capital Management, LLC ("Aristotle"). Aristotle seeks to identify high-quality businesses that have clear sustainable competitive advantages, strong cash flows and returns on capital, that possess one or more catalysts for change over a 3-5 year time horizon. A catalyst for change is defined as a positive factor or change in the business that Aristotle believes is misunderstood by the market and not appropriately reflected in the company's market price. Such businesses must also be trading at an appropriate discount relative to fair value. Aristotle may reduce an equity position if the stock's value is realized, financial fundamentals deteriorate, or competitive advantages are no longer compelling.

Large Cap Growth - AMI Asset Management Corp ("AMI"). AMI focuses on high-quality, growing companies with business models that provide recurring revenue, thereby allowing the company to grow at more predictable and sustainable rates with reduced earnings volatility. AMI will typically begin reducing or sell its equity position in a company when the company's market value exceeds its estimated intrinsic value by approximately 10% or the company's fundamentals begin to deteriorate.

Mid Cap Value - Vaughan Nelson Investment Management, L.P. ("Vaughan Nelson"). Vaughan Nelson attempts to identify temporary information and liquidity inefficiencies in the small to mid-cap value universe, thereby providing opportunities to invest in companies at valuations materially below their long-term intrinsic value. Temporary information inefficiencies occur when a stock's price does not currently reflect information that is readily available. Liquidity inefficiencies occur when small and mid-cap stocks are affected by negative short-term news, often not specific to an issuer, causing sellers to outnumber buyers in the market and a corresponding decrease in the stocks' prices. Vaughan Nelson seeks to identify equities whose current valuation meets Vaughan Nelson's return expectations. Vaughan Nelson will generally sell or reduce an equity position when the stock has appreciated to within 10% of its target price, its market capitalization surpasses the mid-cap universe (approximately $20 billion), competitive pressures, or poor management decisions reducing future expected returns from the investment thesis.

Core Fixed Income - Segall Bryant & Hamill, LLC ("SBH"). SBH employs an investment process that is driven by bottom-up research and security selection. SBH's total return approach emphasizes disciplined risk controls, sector diversification and liquidity. SBH seeks to outperform the index over a full market cycle.

Risk Overlay - Port Street. The Adviser manages the risk overlay of the Institutional Opportunities Fund's portfolio by directly investing a sleeve of the Fund's assets. Through its investments, the Adviser seeks to hedge against systematic risks of the market and reach the Fund's final asset allocation target. In selecting investments, the Adviser takes into account its expectation of the risk adjusted return potential of each Sub-Adviser's strategy. The Adviser will also consider how the holdings within each sleeve affect overall portfolio risk and correlation. The Adviser expects to directly manage approximately 40% of the Fund's assets.

The equity securities in which the Institutional Opportunities Fund may invest include: common stock, preferred stock, REITs, and ADRs, and such equity securities may represent issuers of any capitalization. The Fund focuses a greater portion of its investments in mid and larger-capitalization companies, which the Fund generally considers to be companies with a market capitalization, at the time of purchase, over $2 billion. Fixed-income securities of any maturity and duration in which the Fund invests include: corporate bonds, notes, commercial paper, asset-backed securities, commercial and residential mortgage-backed securities, floating rate securities, government-sponsored securities, and ETNs. Though the Fund will primarily invest in investment-grade fixed income securities, up to 10% of the Fund's net assets may be invested in high-yield securities. These fixed-income securities may represent various maturities (e.g. short-term, intermediate or long-term) and durations, with fixed or variable interest rates, and may be issued by corporations, governments, government agencies, or

municipalities. The Adviser invests its sleeve of Fund assets primarily in underlying funds that hold equity and fixed income securities of both domestic and foreign issuers, which may include issuers located in emerging markets. The underlying funds may also hold ETFs and utilize derivative instruments to reduce price volatility by hedging against specific market risks or currency exposures. Such derivatives may include, but are not limited to, futures, call and put options, swaps, and options on swaps (swaptions).

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

Additional Information Regarding Multi-Manager Strategies. As part of its services to the Funds and other funds the Adviser advises or will advise using the same fund structure (each, a "Port Street Fund" and collectively, the "Port Street Funds"), the Adviser researches, evaluates, and may recommend professional investment managers to serve as sub-advisers. The Fund, the Trust and the Adviser have obtained an exemptive order with respect to the Fund that permits the Fund to operate in a "manager of managers" structure whereby the Adviser, subject to certain conditions, can hire new sub-advisers for the Fund, and materially amend the terms of sub-advisory agreements with sub-advisers, each subject to Board approval but without obtaining prior shareholder approval. Consequently, under the exemptive order, the Adviser has ultimate responsibility (subject to oversight by the Board) to oversee the sub-advisers and recommend their hiring, termination and replacement. Within 90 days of retaining a new Sub-Adviser, shareholders of the Fund will receive notification of the change. The manager of managers structure enables the Fund to operate with greater efficiency and without incurring the expense and delays associated with obtaining shareholder approval of sub-advisory agreements. The structure does not permit investment advisory fees paid by the Fund to be increased or change the Adviser's obligations under its investment advisory agreement with the Trust. Furthermore, any sub-advisory agreements with affiliates of the Fund or the Adviser will require shareholder approval. In the future, the Adviser may propose to appoint or replace one or more sub-advisers, subject to Board approval and applicable shareholder notice requirements.

Principal Risks of Investing in the Funds

Before investing the Funds, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in a Fund**. Because the Adviser invests its sleeve of the Institutional Opportunities Fund's assets primarily in underlying funds, the Institutional Opportunities Fund is subject to the risks associated with the underlying funds in which it invests. Because the Adviser invests its sleeve of the Institutional Opportunities Fund's assets primarily in underlying funds, the Institutional Opportunities Fund is subject to the risks associated with the underlying funds in which it invests. The principal risks of investing in the Funds and the underlying funds are:

General Market Risk (Both Funds). The net asset value of a Fund and investment return will fluctuate based upon changes in the value of its portfolio securities. The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk

may affect a single issuer, industry, sector of the economy or the market as a whole. U.S. and international markets have experienced, and may continue to experience, volatility, which may increase risks associated with an investment in a Fund. The market value of securities in which a Fund invests is based upon the market's perception of value and is not necessarily an objective measure of the securities' value. In some cases, for example, the stock prices of individual companies have been negatively affected even though there may be little or no apparent degradation in the financial condition or prospects of the issuers. Similarly, the debt markets have experienced substantially lower valuations, reduced liquidity, price volatility, credit downgrades, increased likelihood of default, and valuation difficulties. As a result of this significant volatility, many of the following risks associated with an investment in a Fund may be increased. Continuing market volatility may have adverse effects on a Fund.

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

Asset Allocation Risk (Both Funds). The Funds' investment performance may depend, at least in part, on its asset allocation targets and ranges, and how the Funds' assets are allocated and reallocated among various assets classes and investments. The Adviser's asset allocation decisions may not anticipate market trends successfully, and the Adviser may make less than optimal or poor asset allocation decisions. It is possible that the Adviser will focus on an asset class or investment that performs poorly or underperforms other alternatives under various market conditions. You could lose money on your investment in a Fund as a result of these allocation decisions. To the extent that a Fund invests a significant portion of its assets in underlying funds, the Fund will be particularly sensitive to the risks associated with that underlying fund.

Multiple Manager Risk (Both Funds). A manager of managers structure depends on the skill of the Adviser in selecting, overseeing, and allocating Fund assets to the sub-advisers. The sub-advisers' investment styles may not always be complementary. Sub-advisers make investment decisions independently of one another, and may make decisions that conflict with each other. Because portions of the Funds' assets are managed by different sub-advisers and the Adviser, each using different strategies, the Funds could experience overlapping security transactions or take opposite positions in the same securities. One manager may purchase a security while another manager is simultaneously selling the same security, which may lead to higher transaction expenses compared to a fund that uses a single investment management style. Moreover, a manager of managers approach may result in the Fund investing a significant percentage of its assets in certain types of securities, which could be beneficial or detrimental to the Fund's performance depending on the performance of those securities and the overall market environment. The sub-advisers may underperform the market generally or underperform other investment managers that could have been selected for the Fund.

Subject to the overall supervision of the Fund's investment program by the Adviser, each sub-adviser is responsible, with respect to the portion of the Fund's assets it manages, for compliance with the Fund's investment strategies and applicable law and for the prevention of conflicts of interest.

Equity Securities Risk (Both Funds). A Fund's investments in equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including: expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; global and/or regional political, economic and banking crises; and factors affecting specific industries, sectors, geographic

markets, or companies in which a Fund invests. A Fund's net asset value and investment return will fluctuate based upon changes in the value of its portfolio securities.

Value-Style Investing Risk (Institutional Opportunities Fund). The Fund's investments in value stocks may react differently to issuer, political, market, and economic developments than the general market and other types of stocks. Value stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks. However, value stocks may continue to be inexpensive for long periods of time and may not ever realize their full value. Also, if the market does not consider a stock to be undervalued, then the value of the stock may decline even if stock prices are generally rising.

Growth-Style Investing Risk (Both Funds). Investors expect growth companies to increase their earnings at a certain rate that is generally higher than the rate expected for non-growth companies. If a growth company does not meet these expectations, the price of its stock may decline significantly, even if it has increased earnings. Growth companies also typically do not pay dividends. Companies that pay dividends may experience less significant stock price declines during market downturns.

Limited Holdings Risk (Quality Growth Fund). The Fund may have a relatively high percentage of assets in a single or small number of issuers and may have fewer holdings than other mutual funds. As a result, a decline in the value of an investment in a single issuer could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diverse portfolio.

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

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

Preferred Stock Risk (Institutional Opportunities Fund). A preferred stock is a blend of the characteristics of a bond and common stock. It may offer the higher yield of a bond and has priority over common stock in equity ownership, but it does not have the seniority of a bond and, unlike common stock, its participation in the issuer's growth may be limited. Preferred stock has preference over common stock in the receipt of dividends or in any residual assets after payment to creditors should the issuer be dissolved or both. Although the dividend on a preferred stock may be set at a fixed annual rate, in some circumstances it may be changed or passed by the issuer. Preferred stock generally does not confer voting rights.

Foreign Securities Risk (Both Funds). The risks of investing in securities of foreign companies involves risks not generally associated with investments in securities of U.S. companies, including risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory and tax requirements and market practices. Securities that are denominated in foreign currencies are subject to the further risk that the value of the foreign currency will fall in relation to the U.S. dollar and/or will be affected by volatile currency markets or actions of U.S. and

foreign governments or central banks. Foreign securities may be subject to greater fluctuations in price than securities of U.S. companies because foreign markets may be smaller and less liquid than U.S. markets.

REIT Risk (Institutional Opportunities Fund). REITs have been subject to substantial fluctuations and declines on a local, regional, and national basis in the past, and may continue to be in the future. Real property values and incomes from real property may decline due to general and local economic conditions (including overbuilding, increased competition, and increases in property taxes, interest rates, and operating expenses), changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighborhoods and demographics, or other factors. Factors such as these may adversely affect companies which own and operate real estate directly, companies which lend to them, and companies which service the real estate industry.

ADR Risk (Both Funds). ADRs are generally subject to the same risks as the foreign securities because their values depend on the performance of the underlying foreign securities. ADRs may be purchased through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depositary, whereas a depositary may establish an unsponsored facility without participation by the issuer of the depositary security. Holders of unsponsored ADRs generally bear all the costs of such ADRs, and the issuers of unsponsored ADRs frequently are under no obligation to distribute shareholder communications received from the company that issues the underlying foreign securities or to pass through voting rights to the holders of the ADRs. As a result, there may not be a correlation between such information and the market values of unsponsored ADRs.

Fixed Income Securities Risks (Institutional Opportunities Fund). Fixed Income securities are subject to the following risks:

> *Credit Risk*. Issuers of fixed income securities may default or be unable to make principal and interest payments when they are due. There is also the risk that the securities could lose value because of a loss of confidence in the ability of the issuer to pay back debt. The degree of credit risk for a particular security may be reflected in its credit rating. Lower rated fixed income securities involve greater credit risk, including the possibility of default or bankruptcy.
>
> *Interest Rate Risk.* Fixed income securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Fixed income securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than fixed income securities with shorter maturities. It is likely that in the near future there will be less governmental action to maintain low interest rates. Rate increases resulting from this policy change could have a swift and significant negative impact on fixed income securities, including falling market values and reduced liquidity. Substantial redemptions from bond and other income funds may worsen that impact. Other types of securities also may be adversely affected from an increase in interest rates.
>
> *Reinvestment Risk.* If the Fund reinvests the proceeds of matured or sold securities at market interest rates that are below its portfolio earnings rate, its income will decline.
>
> *Prepayment Risk.* Prepayment occurs when the issuer of a fixed income security repays principal prior to the security's maturity. During periods of declining interest rates, issuers may increase pre-payments of principal causing the Fund to invest in fixed income securities with lower yields thus reducing income generation. Similarly, during periods of increasing interest rates, issuers may decrease pre-payments of principal extending the duration of fixed income securities potentially to maturity. Fixed income securities with longer maturities are subject to greater price shifts as a result of interest rate changes. Also, if the Fund is unable to liquidate lower yielding securities to take advantage of a higher interest rate environment, its

ability to generate income may be adversely affected. The potential impact of prepayment features on the price of a fixed income security can be difficult to predict and result in greater volatility.

Duration Risk. The Fund has no set policy regarding the maturity or duration of any of its securities. Holding long duration and long maturity investments will magnify certain risks, including interest rate risk and credit risk.

Floating Rate Securities Risk (Institutional Opportunities Fund). Floating (or variable) rate securities are generally less sensitive to interest rate changes than fixed rate securities. However, the market value of floating rate securities may decline when prevailing interest rates rise if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in market value if interest rates decline. However, when interest rates fall, there will be a reduction in the payments of interest received by the Fund from its floating rate securities. Limits on the aggregate amount by which a floating rate security's interest rate may increase over its lifetime or during any one adjustment period can prevent the interest rate from ever adjusting to prevailing market rates. The net asset value of the Fund may decline during periods of rising interest rates until the interest rates on these securities reset to market rates. You could lose money if you sell your shares of the Fund before these rates reset.

Mortgage-Backed Securities Risk (Institutional Opportunities Fund). Mortgage-backed securities are sensitive to actual or anticipated changes in interest rates. When interest rates decline, mortgage-backed securities are subject to prepayment risk, which is the risk that borrowers will refinance mortgages to take advantage of lower rates resulting in the Fund reinvesting when rates are low. Conversely when interest rates increase borrowers do not prepay their mortgages, which locks the Fund into holding a lower yielding investment. In addition, mortgage-backed securities may decline in value because of foreclosures or defaults.

Asset-Backed Securities Risk (Institutional Opportunities Fund). Asset-backed securities are not as sensitive to changes in interest rates as mortgage-backed securities. Asset-backed securities may be largely dependent upon the cash flows generated by the underlying assets and may not have the benefit of a security interest in the underlying assets which increases the risk of loss from default.

ETN Risk (Institutional Opportunities Fund). ETNs are unsecured debt obligations and are subject to the credit risk of their issuers, and would lose value if the issuer goes bankrupt. ETN returns are linked to the performance of designated indices which fluctuate due to market changes as well as economic, legal, political and geographic events. The market price of ETNs will fluctuate as their returns fluctuate and as the level of supply and demand for the ETNs change. The value of an ETN will vary and will be influenced by its time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying securities, currency and commodities markets as well as changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political, or geographic events that affect the referenced index. While ETNs are exchange-traded, a trading market may not develop limiting liquidity and adversely affecting the market value of the ETN. In addition, there may be restrictions on the Fund's right to redeem its investment in an ETN, which is meant to be held until maturity.

Government-Sponsored Entities Risk (Institutional Opportunities Fund). The Fund may invest in various types of U.S. government obligations. U.S. government obligations include securities issued or guaranteed as to principal and interest by the U.S. government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. Investments in debt securities issued by U.S. government sponsored entities such as the Federal National Mortgage Association, the Federal Home Loan Mortgage Association, and the Federal Home Loan Banks are not backed by the full faith and

credit of the U.S. government. With respect to these entities, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so.

Municipal Bonds Risk (Institutional Opportunities Fund). Municipal bonds are fixed income securities issued by states, counties, cities, and other political subdivisions and authorities. Municipalities issue such securities to fund their current operations before collecting taxes or other municipal revenues or to fund capital projects prior to issuing long-term bonds. Issuers typically repay the notes at the end of their fiscal year, either with taxes, other revenues, or proceeds from newly issued notes or bonds. Municipal securities also may be issued by industrial and economic development authorities, school and college authorities, housing authorities, healthcare facility authorities, municipal utilities, transportation authorities, and other public agencies. The market categorizes tax-exempt securities by their source of repayment. Although many municipal securities are exempt from federal income tax, municipalities also may issue taxable securities in which the Fund may invest.

Below Investment Grade Debt Securities Risk (Institutional Opportunities Fund). Below-investment grade debt securities or unrated securities of similar credit quality as determined by the Adviser, also sometimes referred to as "junk bonds," generally pay a premium above the yields of U.S. government or investment grade debt securities because they are subject to greater risks. These risks, which reflect their speculative character, include: greater volatility; greater credit risk and risk of default; potentially greater sensitivity to general economic or industry conditions; potential lack of attractive resale opportunities (illiquidity); and additional expenses to seek recovery from issuers who default. In addition, the prices of these non-investment grade debt securities are more sensitive to negative developments, such as a decline in the issuer's revenues or a general economic downturn, than are the prices of higher grade securities. Non-investment grade debt securities tend to be less liquid than investment grade debt securities.

Sector Emphasis Risk (Both Funds). The securities of companies in the same or related businesses ("industry sectors"), if comprising a significant portion of the Fund's portfolio, may in some circumstances react negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such securities comprised a lesser portion of the Fund's portfolio or the Fund's portfolio was diversified across a greater number of industry sectors. Some industry sectors have particular risks that may not affect other sectors.

Investment Company Risk (Both Funds). A Fund may be subject to increased expenses and reduced performance as a result of its contemplated investments in other investment companies. If a Fund invests in investment companies (including other closed-end, open-end funds, and ETFs), it will bear additional expenses based on its pro rata share of the investment company's operating expenses, including the duplication of advisory and other fees and expenses. Additional risks of owning an investment company generally includes the risks of owning the underlying securities the investment company holds.

Cash/Cash Equivalents Risk (Quality Growth Fund). To the extent the Fund holds cash or cash equivalents rather than securities or other instruments in which it primarily invests, the Fund risks losing opportunities to participate in market appreciation and may experience potentially lower returns than the Fund's benchmark or other funds that remain fully invested.

Emerging Markets Risk (Institutional Opportunities Fund). In general, investments in emerging market countries are subject to all of the risks of foreign investing, and have additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets. These risks include less social, political and economic stability; smaller securities markets

with low or nonexistent trading volume and greater illiquidity and price volatility; more restrictive national policies on foreign investment, including restrictions on investment in issuers or industries deemed sensitive to national interests; less transparent and established taxation policies; less developed regulatory or legal structures governing private and foreign investment; less financial sophistication, creditworthiness and/or resources possessed by, and less government regulation of, the financial institutions and issuers with which an underlying fund transacts; less government supervision and regulation of business and industry practices, stock exchanges, brokers and listed companies than in the U.S.; greater concentration in a few industries resulting in greater vulnerability to regional and global trade conditions; higher rates of inflation and more rapid and extreme fluctuations in inflation rates; greater sensitivity to interest rate changes; increased volatility in currency exchange rates and potential for currency devaluations and/or currency controls; greater debt burdens relative to the size of the economy; more delays in settling portfolio transactions and heightened risk of loss from share registration and custody practices; and less assurance that recent favorable economic developments will not be slowed or reversed by unanticipated economic, political or social events in such countries. Because of these risk factors, an underlying fund's investments in developing market countries are subject to greater price volatility and illiquidity than investments in developed markets.

Currency Risk (Institutional Opportunities Fund). When a fund buys or sells securities on a foreign stock exchange, the transaction is undertaken in the local currency rather than in U.S. dollars. In purchasing or selling local currency to execute transactions on foreign exchanges, the fund will be exposed to the risk that the value of the foreign currency will increase or decrease, which may impact the value of the fund's portfolio holdings. Some countries have and may continue to adopt internal economic policies that affect its currency valuations in a manner that may be disadvantageous for U.S. investors or U.S. companies seeking to do business in those countries. In addition, a country may impose formal or informal currency exchange controls. These controls may restrict or prohibit the fund's ability to repatriate both investment capital and income, which could undermine the value of the fund's portfolio holdings and potentially place the fund's assets at risk of total loss.

Derivatives Risk (Institutional Opportunities Fund). Underlying funds may use derivative instruments which derive their value from an underlying asset, currency or index. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, there are additional risks associated with derivatives trading that may be greater than the risks associated with investing directly in the underlying instruments. Derivatives can be highly volatile, illiquid and difficult to value, and changes in the value of a derivative may not correlate with the underlying instrument. Additional risks include, but are not limited to the possible default of the counterparty to the transaction and illiquidity of the derivative investments, which would result in a loss. An underlying fund may lose more than the initial amount invested in the derivative. These risks are heightened when an underlying fund uses derivatives to enhance returns or as a substitute for a position or security, rather than solely to hedge (or offset) the risk of a position or security held by the underlying fund. The success of such derivatives strategies will depend on the ability to assess and predict the impact of market or economic developments on the underlying asset, index or rate and the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

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

Newer Fund Risk (Both Funds). The Funds have limited operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund. Liquidation of a Fund can be initiated by the Board without shareholder approval if it determines it is in the best interest of shareholders. The timing of any Fund liquidation may not be favorable to certain individual shareholders.

Adviser Risk (Both Funds). The Adviser and the Sub-Advisers have limited experience managing a mutual fund.

Portfolio Holdings

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

Management of the Funds

Investment Adviser

The Funds have entered into an investment advisory agreement ("Advisory Agreement") with Port Street Investments, LLC located at 24 Corporate Plaza, Suite 150, Newport Beach, California 92660. Established in 2013, the Adviser is an SEC-registered investment adviser that provides investment advisory services to the Funds and, as of March 31, 2017, the Adviser is currently responsible for about $109.9 million in assets under management. Under the Advisory Agreement, the Adviser manages the Funds' investments subject to the supervision of the Board.

The Adviser has overall supervisory responsibility for the general management and investment of each Fund's securities portfolio, including oversight of the Sub-Advisers. The Adviser is responsible for assuring that investments are made according to the Funds' investment objective, policies and restrictions. The Adviser also furnishes the Funds with office space and certain administrative services and provides most of the personnel needed to fulfill its obligations under its Advisory Agreement. For its services, the Quality Growth Fund pays the Adviser a monthly management fee based upon the average daily net assets of the Fund at an annual rate of 0.85% on the first $100 million of average daily net assets, 0.80% on the next $150 million of average daily net assets, 0.75% on the next $500 million of average daily net assets, and 0.70% on average daily net assets over $750 million. For its services, the Institutional Opportunities Fund pays the Adviser a monthly management fee based upon the average daily net assets of the Fund at an annual rate of 0.85%.

Unlike most investment companies that have a single company or organization acting as investment manager, the Funds divide responsibility for investment management between the Adviser and unaffiliated sub-advisers. As part of its services to the Funds and other Port Street Funds, the Adviser provides and utilizes investment manager research that it has conducted to assist the Port Street Funds in achieving their investment objectives. Such services include evaluating and recommending professional investment advisory and management organizations ("investment managers") to serve as Sub-Advisers and making specific portfolio investments for a Port Street Fund's portfolio if the Adviser allocates all or a portion of the Port Street Fund's assets for its direct management. The Quality Growth Fund currently employs one Sub-Adviser and the Institutional Opportunity Fund currently employs four Sub-Advisers.

Subject to the approval of the Trust's Board of Trustees, the Adviser selects one or more Sub-Adviser investment managers for the Port Street Funds, allocates Port Street Fund assets to or among itself and those investment managers, oversees the investment managers and evaluates their performance results. Subject to the Adviser's oversight, the sub-adviser investment managers to Port Street Funds select the individual portfolio securities for the assets assigned to them. The sub-adviser investment managers that the Adviser selects generally are unaffiliated with the Adviser. The Adviser manages the portion

of each Port Street Fund's assets that the Adviser determines not to allocate to sub-advisers. Assets not allocated to Sub-Advisers may include a Port Street Fund's liquidity reserves and assets which may be managed directly by the Adviser to modify the Port Street Fund's overall portfolio characteristics to seek to achieve the desired risk/return profile for each Port Street Fund. The Adviser may also manage portions of a Port Street Fund during transitions between investment managers. The Adviser's employees who manage a Port Street Fund oversee the Sub-Advisers of the Port Street Funds and have primary responsibility for the management of such Port Street Funds.

Fund Expenses. Each Fund is responsible for its own operating expenses. Pursuant to an Operating Expenses Limitation Agreement between the Adviser and the Trust, on behalf of the Funds, the Adviser has agreed to waive its management fees, and pay Fund expenses in order to ensure that Total Annual Fund Operating Expenses (excluding AFFE, leverage/borrowing interest, interest expense, taxes, brokerage commissions and extraordinary expenses) do not exceed 1.15% of the Fund's average daily net assets for the Quality Growth Fund and do not exceed 1.25% of the Fund's average daily net assets for the Institutional Opportunity Fund. The Operating Expenses Limitation Agreement is indefinite in term and cannot be terminated through July 28, 2018. Thereafter, the agreement may be terminated at any time upon 60 days written notice by the Trust's Board of Trustees (the "Board") or the Adviser, with the consent of the Board. Fees waived and expenses paid by the Adviser may be recouped by the Adviser for a period of thirty-six months following the date on which such fee waiver and expense payment was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the fee waiver and expense payment occurred and the expense limit in effect at the time of the recoupment.

As a result of the Operating Expenses Limitation Agreement the Adviser has with the Funds, the Adviser was effectively paid 0.66% of the Quality Growth Fund's average daily net assets and 0.67% of the Institutional Opportunities Fund's average daily net assets as its annual management fee for the fiscal year ended March 31, 2017.

A discussion regarding the basis of the Board's approval of the Advisory Agreement is available in the Funds' annual report to shareholders for the year ended March 31, 2017.

Portfolio Managers

Portfolio Managers of the Adviser

Although the day-to-day management of each Fund's portfolio is performed by the Sub-Advisers, the Adviser retains responsibility for the management of the Funds, including implementing its investment objective and strategies and making specific portfolio investments for the Funds' portfolio if the Adviser allocates all or a portion of a Fund's assets for its direct management. Messrs. Douglas Allison and Graham Pierce are the members of the portfolio management team of the Adviser, which identified and recommended the initial hiring of the Funds' Sub-Advisers and supervises and monitors the activities of the Sub-Advisers on an ongoing basis. In addition, the Adviser's portfolio management team reviews and analyzes each Fund's performance and its performance relative to peer funds, monitors the Funds' compliance with its investment objective and strategies, prepares reports for the Board on investment performance and other matters affecting the Funds, recommends to the Board enhancements to Fund features, communicates with shareholders and intermediaries about Fund performance and features and may directly manage any portion of the Funds' portfolio at its discretion.

Douglas Allison, CFA – Portfolio Manager
Mr. Allison is the President of the Adviser since its founding in 2013. In addition, since 2008, Mr. Allison has served as the Senior Managing Director and President of the Board of Directors and a member of the investment committee of Beacon Pointe Advisors, LLC, an SEC-registered investment adviser affiliate of the Adviser ("Beacon Pointe"). He is responsible for managing board activities and servicing certain institutional and private clients of Beacon Pointe. Mr. Allison has a BS degree in genetics from the University of California.

Graham Pierce – Portfolio Manager
Mr. Pierce is the Chief Executive Officer of the Adviser since its founding in 2013. He also has been with Beacon Pointe since 2006. From 2008 to 2010, he was a Senior Vice President of Beacon Pointe and in 2010, assumed the role of Managing Director of the firm and became a member of both its Board of Directors and its investment committee. Mr. Pierce oversees private client services for Beacon Pointe and manages other strategic initiatives related to that firm. In addition, he is employed part time as a professor at the Merage School of Business at the University of California Irvine. Mr. Pierce has a BA from the University of Virginia and an MBA from UCLA's Anderson School of Business.

Mike Breller – Portfolio Manager
Mr. Breller is a Portfolio Manager for the Adviser since 2015. In addition, he serves as Managing Director of Beacon Pointe and is a member of Beacon Pointe's Investment Committee. He is also responsible for consulting to Beacon Pointe's institutional clients. Prior to joining Beacon Pointe in 2010, he worked for 11 years as a financial analyst and fund specialist for Capital Research and Management Company, the investment adviser to the American Funds. Mr. Breller graduated magna cum laude from Boise State University with a BBA in Finance. While at Boise State University, Mr. Breller served one year as President for the Financial Management Association, Boise State Chapter.

Derek Newcomer, CFA, CAIA – Portfolio Manager
Mr. Newcomer is a Portfolio Manager for the Adviser since 2015. In addition, he serves as Senior Vice President of Beacon Pointe and leads Beacon Pointe's investment manager research and due- diligence process in the area of alternative investments. He is also a member of Beacon Pointe's Investment Committee. Prior to joining Beacon Pointe in 2010, Mr. Newcomer held the role of Vice President at CRESO Capital Partners, Newport Beach, California, an investment banking firm focused on mezzanine investments, capital raising for preferred and common equity, and merger & acquisitions for privately held companies. During his 5 years at CRESO Capital Partners, Mr. Newcomer's primary duties included client development as well as preliminary financial and market due diligence of investment opportunities. Mr. Newcomer currently serves on the Investment Committee of the Goodwill of Orange County. Mr. Newcomer is a graduate of University of California at Santa Cruz with a major in Economics/Business Management. He is a CFA charterholder and a member of the CFA Society of Orange County, and holds the designation of Chartered Alternative Investment Analyst (CAIA).

The Funds' Statement of Additional Information provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of Fund shares.

Investment Sub-Adviser

The Adviser has engaged the following Sub-Advisers and their respective portfolio manager(s) which, subject to the supervision of the Adviser, are responsible for the day-to-day management of their respective sleeve of each Funds' portfolio allocated by the Adviser, including the purchase, retention, and sale of securities:

Port Street Quality Growth Fund
Saratoga Research & Investment Management ("Saratoga"), located at 14471 Big Basin Way, Suite E, Saratoga, California 95070, as the sub-adviser to the Fund. The Sub-Adviser is an SEC-registered investment adviser with assets over $1.89 billion under management as of March 31, 2017 for private clients and institutions.

> *Kevin Tanner –Portfolio Manager*
> Mr. Tanner is the CEO and Chief Investment Officer of the Sub-Adviser. Prior to founding Saratoga in 1995, Mr. Tanner was a senior portfolio manager and a senior vice president with Prudential Securities and Smith Barney. He has more than 25 years of experience as a professional money manager. Mr. Tanner earned his BS degree in economics from Santa Clara University.

Subject to the supervision of the Adviser, the Sub-Adviser is primarily responsible for the day-to-day management of the Fund's portfolio, including purchase, retention and sale of securities. Pursuant to a Sub-Advisory Agreement, the Adviser pays the Sub-Adviser, on a quarterly basis, a sub-advisory fee based on the Fund's average daily net assets allocated to Saratoga.

Port Street Institutional Opportunities Fund
Aristotle Capital Management, LLC, located at 11100 Santa Monica Blvd., Los Angeles, California, is an SEC-registered investment adviser with approximately $12.0 billion in assets under management as of March 31, 2017 for private clients and institutions. Pursuant to a Sub-Advisory Agreement, the Adviser pays Aristotle a management fee based upon the Fund's average daily net assets that are allocated to Aristotle.

> *Howard Gleicher, CFA, CEO and Chief Investment Officer* – has over 30 years of investment experience. Prior to founding Aristotle, Mr. Gleicher was Co-Founder, CEO and Chief Investment Officer at Metropolitan West Capital Management, LLC. His prior investment-related experience includes serving as a Principal, Portfolio Manager and Investment Policy Committee member at Palley-Needelman Asset Management, Inc., and as an Equity Portfolio Manager at Pacific Investment Management Company (PIMCO). Mr. Gleicher earned his BS and MS degrees in Electrical Engineering from Stanford University, and his MBA from Harvard Business School. He is a CFA charterholder.

AMI Asset Management Corp, located at 10866 Wilshire Blvd., Suite 770, Los Angeles, California, is an SEC-registered investment adviser with approximately $1.7 billion in assets under management as of March 31, 2017 for private clients and institutions. Pursuant to a Sub-Advisory Agreement, the Adviser pays AMI a management fee based upon the Fund's average daily net assets that are allocated to AMI.

> *Christian Sessing, CFA, Lead Portfolio Manager and Senior Equity Analyst* – joined the firm in 2005. He is a shareholder of the firm and member of the Investment Committee. He is responsible for providing due diligence on current and prospective equity investments. He began his career as an Equity Analyst with a regional brokerage firm and then spent 5 years at Crowell, Weedon & Co. Mr. Sessing earned a Bachelor of Science degree in Business Administration with a concentration in Finance from California State University, Northridge. He is a member of the CFA Institute and the CFA Society of Los Angeles.
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> *William Tanner, CPA, Chairman, Equity Co-Manager* – co-founded the firm in 1998. He has been the portfolio manager since the inception of the firm and is a member of the firm's Investment Committee. Mr. Tanner began his career in auditing small and medium sized companies for a public accounting firm before co-founding the CPA/Business Management firm Tanner, Mainstain, Glynn & Johnson in 1975. He earned a degree in Business Administration and Accounting from the University of California, Los Angeles and a Master's

Degree in Taxation. He is a member of the American Institute of Certified Public Accountants and the California Society of Certified Public Accountants. Mr. Tanner is a shareholder of the firm.

Vaughan Nelson Investment Management, L.P., located at 600 Travis Street, Suite 6300, Houston, Texas, is an SEC-registered investment adviser with approximately $13.2 billion in assets under management as of March 31, 2017 for private clients and institutions. Pursuant to a Sub-Advisory Agreement, the Adviser pays Vaughan Nelson a management fee based upon the Fund's average daily net assets that are allocated to Vaughan Nelson.

Dennis Alff, CFA, Portfolio Manager, Equity Investments – has 20 years of investment management and research experience. He received his BS in Economics from the United States Military Academy in 1993 and his MBA in 1998 from Harvard Business School. Mr. Alff also holds the Chartered Financial Analyst designation. Prior to joining Vaughan Nelson in 2006, he was the Vice President, Credit Arbitrage and Asset Investments, at Koch Capital Markets and a Project Leader at the Boston Consulting Group.

Christopher D. Wallis, CFA, Senior Portfolio Manager – has 25 years of investment management, financial analysis, and accounting experience. Mr. Wallis received his BBA in Accounting from Baylor University in 1991 and his MBA in 1998 from Harvard Business School. Mr. Wallis holds the Chartered Financial Analyst designation and is a Certified Public Accountant for the State of Texas. Prior to joining Vaughan Nelson in 1999, he was an Associate at Simmons & Company International.

Charles D. Fargason, PhD, Senior Portfolio Manager – has 17 years of investment management and research experience. Dr. Fargason received a BA in Mathematics from Rice University in 1994, and an MA and PhD in Mathematics from Duke University in 1996 and 1998. Prior to joining Vaughan Nelson in 2013, Dr. Fargason was a Director at KKR & Co., Senior Vice President at El Paso Corporation and a Project Leader at the Boston Consulting Group.

Scott J. Weber, CFA, Senior Portfolio Manager – has 21 years of investment management and financial analysis experience. Mr. Weber received his BS from the University of the South in 1994 and his MBA from Tulane University in 1997. Mr. Weber also holds the Chartered Financial Analyst designation. Prior to joining Vaughan Nelson in 2003, he was a Vice President of RBC Capital Markets.

Segall Bryant & Hamill, LLC, ("SBH") located at 540 West Madison Street, Chicago, Illinois, is an SEC-registered investment adviser with approximately $10.72 billion in assets under management as of March 31, 2017 for private clients and institutions. Pursuant to a Sub-Advisory Agreement, the Adviser pays SBH a management fee based upon the Fund's average daily net assets that are allocated to SBH.

Gregory Hosbein, CFA, Portfolio Manager – joined the firm in March 1997 and has been in the investment industry since 1986. Prior to joining SBH, he served as an Institutional Fixed Income Salesman at ABN AMRO Securities from 1992 to 1997 and Portfolio Manager at LaSalle National Trust from 1986 to 1992. Mr. Hosbein holds the Chartered Financial Analyst designation. He earned an MBA from DePaul University with distinction and a BS from Boston College cum laude.

James D. Dadura, CFA, Portfolio Manager – joined the firm in September 1999 and was made partner in 2001. His responsibilities include the management of Core and Intermediate Fixed Income products along with analyzing alternative structured products. Prior to joining SBH, Mr. Dadura served as a Mortgage-Backed Security, Portfolio Structure, and Quantitative

Analyst at The Chicago Trust Company from 1994 to 1999. Mr. Dadura holds the Chartered Financial Analyst designation. He earned an MBA from DePaul University and a BBA from the University of Texas.

The Adviser compensates the Sub-Advisers out of the advisory fee that the Adviser receives from the Funds. A discussion regarding the basis for the Board's approval of the Sub-Advisory Agreements is available in the Funds' annual report to shareholders for the year ended March 31, 2017.

Shareholder Information

Pricing of Fund Shares

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

Each Fund's assets are generally valued at their market price using valuations provided by independent pricing services. When market quotations are not readily available, a security or other asset is valued at its fair value as determined under fair value pricing procedures approved by the Board of Trustees. These fair value pricing procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Adviser to believe that a security's last sale price may not reflect its actual market value. The intended effect of using fair value pricing procedures is to ensure that each Fund is accurately priced. The Board will regularly evaluate whether the Trust's fair value pricing procedures continue to be appropriate in light of the specific circumstances of each Fund and the quality of prices obtained through the application of such procedures by the Trust's valuation committee.

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

In the case of foreign securities, the occurrence of certain events (such as a significant surge or decline in the U.S. or other markets) after the close of foreign markets, but prior to the time a Fund's NAV is calculated will often result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. If such events occur, the Fund will value foreign securities at fair value, taking into account such events, in calculating the NAV. In such cases, use of fair valuation can reduce an investor's ability to profit by estimating the Fund's NAV in advance of the time the NAV is calculated. It is anticipated that the Fund's portfolio holdings will be fair valued only if market quotations for those holdings are unavailable or considered unreliable.

How to Purchase Fund Shares

Shares of each Fund are purchased at the NAV per share calculated after your purchase order is received in good order by the Fund (as defined below). Shares may be purchased directly from the Funds or through a financial intermediary, including but not limited to, certain brokers, financial

planners, financial advisors, banks, insurance companies, retirement, benefit and pension plans, or certain packaged investment products.

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

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

Investment Minimums. The minimum initial investment amount is $2,000 for the Quality Growth Fund and $1,000 for the Institutional Opportunities Fund. The minimum investment amount for subsequent investments is $100. Each Fund reserves the right to waive the minimum initial or subsequent investment amounts at its discretion. Shareholders will be given at least 30 days' written notice of any increase in the minimum dollar amount of initial or subsequent investments.

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

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

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

Purchase Requests Must be Received in Good Order

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

- The name of the Fund(s) to be purchased;
- The dollar amount of shares to be purchased;
- Your account application or investment stub; and

- A check payable to the name of the Fund(s) or a wire transfer received by the Fund(s).

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

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

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

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

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

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

Purchase by Wire. If you are making your first investment in a Fund, the Transfer Agent must have a completed Account Application before you wire funds. You can mail or use an overnight service to deliver your Account Application to the Transfer Agent at the above address. Upon receipt of your completed Account Application, the Transfer Agent will establish an account for you. Once your account has been established, you may instruct your bank to send the wire. Prior to sending the wire, please call the Transfer Agent at 855-369-6220 to advise them of the wire and to ensure proper credit upon receipt. Your bank must include the name of the Fund(s), your name and your account number so that your wire can be correctly applied. Your bank should transmit immediately available funds by wire to:

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

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

Investing by Telephone. You may not make initial purchases of Fund shares by telephone. If you accepted telephone transactions on your Account Application or have been authorized to perform telephone transactions by subsequent arrangement in writing with the Funds and your account has been open for at least 15 calendar days, you may purchase additional shares by telephoning the Funds toll free at 855-369-6220. This option allows investors to move money from their bank account to their Fund account upon request. Only bank accounts held at domestic financial institutions that are Automated Clearing House ("ACH") members may be used for telephone transactions. The minimum telephone purchase amount for additional purchases is $100. If your order is received prior to the close of the NYSE (generally 4:00 p.m., Eastern time), shares will be purchased in your account at the price determined on the day your order is placed. Shareholders may encounter higher than usual call waiting times during periods of high market activity. Please allow sufficient time to place your telephone transaction. The Funds are not responsible for delays due to communications or transmission outages or failure. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally 4:00 p.m., Eastern time).

Subsequent Investments. Subject to the minimum subsequent investment amount described above, you may add to your account at any time by purchasing shares by mail, telephone, or wire. You must call to notify the Funds at 855-369-6220 before wiring. An investment stub, which is attached to your individual account statement, should accompany any investments made through the mail. All subsequent purchase requests must include the Fund name and your shareholder account number. If you do not have the stub from your account statement, include your name, address, Fund name and account number on a separate piece of paper.

Automatic Investment Plan. For your convenience, the Funds offer an Automatic Investment Plan ("AIP"). Under the AIP, after your initial investment, you may authorize a Fund to withdraw automatically any amount of at least $100 for Quality Growth Fund or $25 for Institutional Opportunities Fund that you wish to invest in the Fund, on a monthly or quarterly basis, from your personal checking or savings account. In order to participate in the AIP, your bank must be a member of the ACH network. If you wish to enroll in the AIP, complete the appropriate section in the Account Application. A Fund may terminate or modify this privilege at any time. You may terminate your participation in the AIP at any time by notifying the Transfer Agent five days prior to the next scheduled investment. A fee will be charged if your bank does not honor the AIP draft for any reason.

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

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

In compliance with the USA PATRIOT Act and other applicable anti-money laundering laws and regulations, the Transfer Agent will verify the information on your application as part of the Program. The Funds reserve the right to request additional clarifying information and may close your account if

such clarifying information is not received by the Funds within a reasonable time of the request or if the Funds cannot form a reasonable belief as to the true identity of a customer. If you require additional assistance when completing your application, please contact the Transfer Agent at 855-369-6220.

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

How to Redeem Fund Shares

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

However, if you originally purchased your shares through a financial intermediary, your redemption order must be placed with the same financial intermediary in accordance with their established procedures. Your financial intermediary is responsible for sending your order to the Transfer Agent and for crediting your account with the proceeds. Your financial intermediary may charge for the services that they provide to you in connection with processing your transaction order or maintaining an account with them.

Shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding. Shares held in IRA or other retirement plan accounts may be redeemed by telephone at 844-406-4960. Investors will be asked whether or not to withhold taxes from any distribution.

Payment of Redemption Proceeds. You may redeem your Fund shares at a price equal to the NAV per share next determined after the Transfer Agent or an Authorized Intermediary receives your redemption request in good order. Your redemption request cannot be processed on days the NYSE is closed. All requests received by the Fund in good order after the close of the regular trading session of the NYSE (generally 4:00 p.m., Eastern time) will usually be processed on the next business day. Under normal circumstances, the Funds expect to meet redemption requests through the sale of investments held in cash or cash equivalents. In situations in which investment holdings in cash or cash equivalents are not sufficient to meet redemption requests, the Institutional Opportunities Fund will typically borrow money through the Fund's bank line-of-credit. The Funds may also choose to sell portfolio assets for the purpose of meeting such requests. Each Fund further reserves the right to distribute "in-kind" securities from the Fund's portfolio in lieu (in whole or in part) of cash under certain circumstances, including under stressed market conditions. Redemptions-in-kind are discussed in greater detail below.

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

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

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

While redemption proceeds may be paid by check sent to the address of record, the Funds are not responsible for interest lost on such amounts due to lost or misdirected mail. Redemption proceeds may be wired to your pre-established bank account or proceeds may be sent via electronic funds transfer through the ACH network using the bank instructions previously established for your account. The Funds typically send the redemption proceeds on the next business day (a day when the NYSE is open for normal business) after the redemption request is received in good order and prior to market close, regardless of whether the redemption proceeds are sent via check, wire, or automated clearing house (ACH) transfer. Wires are subject to a $15 fee. There is no charge to have proceeds sent via ACH; however, funds are typically credited to your bank within two to three days after redemption. Except as set forth below, proceeds will be paid within seven calendar days after a Fund receives your redemption request. Under unusual circumstances, the Funds may suspend redemptions, or postpone payment for up to seven days, as permitted by federal securities law.

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

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

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

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

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

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

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

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

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

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

Telephone Redemption. If you accepted telephone transactions on your Account Application or have been authorized to perform telephone transactions by subsequent arrangement in writing with the Funds, you may redeem shares, in amounts of $100,000 or less, by instructing the Funds by telephone at 855-369-6220. A signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source may be required of all shareholders in order to qualify for or to change telephone redemption privileges on an existing account. Telephone redemptions will not be made if you have notified the Transfer Agent of a change of address within 15 calendar days before the redemption request. Shareholders may encounter higher than usual call waiting times during periods of high market activity. Please allow sufficient time to place your telephone transaction. The Funds are not responsible for delays due to communication or transmission outages or failures.

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

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

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

Systematic Withdrawal Program. Each Fund offers a systematic withdrawal plan ("SWP") whereby shareholders or their representatives may request a redemption in a specific dollar amount of at least $100 be sent to them each month, calendar quarter or annually. Investors may choose to have a check sent to the address of record, or proceeds may be sent to a pre-designated bank account via the ACH network. To start this program, your account must have Fund shares with a value of at least $10,000. This program may be terminated or modified by a Fund at any time. Any request to change or terminate your SWP should be communicated in writing or by telephone to the Transfer Agent no later than five days before the next scheduled withdrawal. A withdrawal under the SWP involves redemption of Fund shares, and may result in a gain or loss for federal income tax purposes. In addition, if the amount requested to be withdrawn exceeds the amount available in your account, which includes any dividends credited to your account, the account will be depleted. To establish the

SWP, complete the SWP section of the Account Application. Please call 855-369-6220 for additional information regarding the SWP.

The Funds' Right to Redeem an Account. Each Fund reserves the right to redeem the shares of any shareholder whose account balance is less than $2,000, other than as a result of a decline in the NAV of a Fund. Each Fund will provide a shareholder with written notice 30 days prior to redeeming the shareholder's account.

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

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

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

How to Exchange Fund Shares

You may exchange all or a portion of your investment from a Fund to the other funds in the Trust that the Adviser manages within the same class, subject to your ability to meet the investment minimums and other requirements of the fund and share class you wish to acquire. Be sure to confirm with the Transfer Agent that the fund into which you exchange is available for sale in your state. Not all funds available for exchange may be available for purchase in your state. Any new account established through an exchange will be subject to the minimum investment requirements described above under "How to Purchase Fund Shares," unless the account qualifies for a waiver of the initial investment requirement. Exchanges will be executed on the basis of the relative NAV of the shares exchanged. An exchange is considered to be a redemption of shares for federal income tax purposes on which you may realize a taxable capital gain or loss.

You may make exchanges only between identically registered accounts (name(s), address, and taxpayer ID number). There is currently no limit on exchanges, but each Fund reserves the right to limit exchanges (See "Tools to Combat Frequent Transactions").

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

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

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

The written request must contain the following information:

- Your account number;
- The name of the Fund(s) you are exchanging;

- The dollar amount or number of shares you want to sell (and exchange); and
- A completed Account Application for the other fund(s) in the Trust that the Adviser manages into which you want to exchange, if you desire different account privileges than those currently associated with your current Fund account.

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

Exchanges by Telephone. If you accepted telephone transactions on your Account Application or have been authorized to perform telephone transactions by subsequent arrangement in writing with the Funds, you may exchange your Fund shares by telephone at 855-369-6220. Shareholders may encounter higher than usual call waiting times during periods of high market activity. Please allow sufficient time to place your telephone transaction. The Funds are not responsible for delays due to communications or transmission outages or failure.

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

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

Dividends and Distributions

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

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

If you wish to change your distribution option, write or call the Transfer Agent at 855-369-6220 in advance of the payment date of the distribution. However, any such change will be effective only as to distributions for which the record date is five or more calendar days after the Transfer Agent has received your request.

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

Tools to Combat Frequent Transactions

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

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

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

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Funds handle, there can be no assurance that the Funds' efforts will identify all trades or trading practices that may be considered abusive. In particular, since the Funds receives purchase and sale orders through Authorized Intermediaries that use group or omnibus accounts, the Funds cannot always detect frequent trading. However, the Funds will work with Authorized Intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Funds have entered into information sharing agreements with Authorized Intermediaries pursuant to which these intermediaries are required to provide to a Fund, at the Fund's request, certain information relating to their customers investing in the Fund through non-disclosed or omnibus accounts. The Fund will use this information to attempt to identify abusive trading practices. Authorized Intermediaries are contractually required to follow any instructions from the Fund to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Fund's policies. However, a Fund cannot guarantee the accuracy of the information provided to it from Authorized Intermediaries and cannot ensure that it will always be able to detect abusive trading practices that occur through non-

disclosed and omnibus accounts. As a result, the Funds' ability to monitor and discourage abusive trading practices in non-disclosed and omnibus accounts may be limited.

Tax Consequences

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

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

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

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

Shareholders who sell, or redeem, shares generally will have a capital gain or loss from the sale or redemption. The amount of the gain or loss and the applicable rate of federal income tax will depend generally upon the amount paid for the shares, the amount of reinvested taxable distributions, if any, the amount received from the sale or redemption and how long the shares were held by a shareholder. Any loss arising from the sale or redemption of shares held for six months or less, however, is treated as a long-term capital loss to the extent of any amounts treated as distributions of net capital gain received on such shares. In determining the holding period of such shares for this purpose, any period during which your risk of loss is offset by means of options, short sales or similar transactions is not counted. If you purchase Fund shares within 30 days before or after redeeming other Fund shares at a loss, all or part of that loss will not be deductible and will instead increase the basis of the newly purchased shares.

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

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

Other Fund Policies

Telephone Transactions. If you accepted telephone transactions on your Account Application or have been authorized to perform telephone transactions by subsequent arrangement in writing with the Funds, you may be responsible for fraudulent telephone orders made to your account as long as the Funds have taken reasonable precautions to verify your identity. In addition, once you place a telephone transaction request, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m. Eastern time).

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

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

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

Householding. In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses and annual and semi-annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Funds reasonably believe are from the same family or household. If you would like to discontinue householding for your accounts, please call toll-free at 855-369-6220 to request individual copies of these documents. Once the Funds receive notice to stop householding, the Funds will begin sending individual copies 30 days after receiving your request. This Householding policy does not apply to account statements.

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

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

Distribution of Fund Shares

The Distributor

Quasar Distributors, LLC (the "Distributor") is located at 777 East Wisconsin Avenue, 6th Floor, Milwaukee, WI 53202, and serves as distributor and principal underwriter to the Fund. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. Shares of the Funds are offered on a continuous basis.

Shareholder Servicing Plan Fees

The Trust has adopted a Shareholder Servicing Plan under which each Fund may pay a fee of up to 0.10% of the average daily net assets of the Institutional Class shares for services provided to the Funds by financial institutions, including the Adviser or its affiliates.

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

Payments to Financial Intermediaries

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

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

Financial Highlights

The financial highlights in the following table are intended to help you understand the Funds' financial performance for the fiscal period indicated. Certain information reflects financial results for a single Fund share. The total return in the table represents the rate that an investor would have earned or lost on an investment in a Fund (assuming reinvestment of all dividends and distributions). The information in the table below for the Funds' fiscal periods ended March 31, 2017, March 31, 2016 and March 31, 2015 were derived from the financial statements audited by Cohen & Company, Ltd., the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, is included in the annual report, which is available upon request or on the Fund's website at www.portstreetinvest.com.

Port Street Quality Growth Fund

	Year Ended March 31, 2017	**Year Ended March 31, 2016**	**Year Ended March 31, 2015**
Per Share Data:			
Net asset value, beginning of year	$10.97	$10.61	$ 10.00
Investment operations:			
Net investment income (loss)	(0.00)[1]	(0.00)[1]	0.00[1]
Net realized and unrealized gain on investments	0.72	0.39	0.61
Total from investment operations	0.72	0.39	0.61
Less distributions from:			
Net investment income	(0.00)[1]	(0.00)[1]	–
Net realized gains	(0.07)	(0.03)	–
Total distributions	(0.07)	(0.03)	–
Net asset value, end of year	11.62	$10.97	$10.61
Total Return	6.57%	3.65%	6.10%
Supplemental Data and Ratios:			
Net assets, end of year (in millions)	$53.2	$44.1	$23.2
Ratio of expenses to average net assets:			
Before expense reimbursement/waiver	1.34%	1.59%	3.49%
After expense reimbursement/waiver	1.15%	1.15%	1.15%
Ratio of net investment income (loss) to average net assets:			
Before expense reimbursement/waiver	(0.13)%	(0.48)%	(2.29)%
After expense reimbursement/waiver	0.06%	(0.04)%	0.05%
Portfolio turnover rate	12%	9%	13%

[1] Amount per share is less than $0.005.

Port Street Institutional Opportunities Fund

	Year Ended March 31, 2017	For the Period Inception through March 31, 2016[1]
Per Share Data:		
Net asset value, beginning of period	$10.33	$10.00
Investment operations:		
Net investment income (loss) [3]	0.04	(0.00) [2]
Net realized and unrealized gain on investments	0.78	0.33
Total from investment operations	0.82	0.33
Less distributions from:		
Net investment income	(0.05)	–
Net realized gains	(0.13)	–
Total distributions	(0.18)	–
Net asset value, end of period	$10.97	$10.33
Total Return	8.02%	3.30%
Supplemental Data and Ratios:		
Net assets, end of period (in millions)	$56.7	$52.5
Ratio of expenses to average net assets: [4]		
Before expense reimbursement/waiver	1.43%	2.13%
After expense reimbursement/waiver	1.25%	1.25%
Ratio of net investment income (loss) to average net assets: [4]		
Before expense reimbursement/waiver	0.24%	(0.99)%
After expense reimbursement/waiver	0.42%	(0.11)%
Portfolio turnover rate	49%	13%

(1) Inception date of Fund was December 31, 2015.
(2) Amount per share is less than $0.005.
(3) Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.
(4) Does not include income and expenses of underlying investment companies in which the Fund invests.

Investment Adviser
Port Street Investments, LLC
24 Corporate Plaza, Suite 150
Newport Beach, California 92660

Investment Sub-Advisers
Saratoga Research & Investment Management
14471 Big Basin Way, Suite E
Saratoga, California 95070

Aristotle Capital Management, LLC
11100 Santa Monica Blvd., Suite 1700
Los Angeles, California 90025

AMI Asset Management Corp
10866 Wilshire Blvd., Suite 770
Los Angeles, California 90024

Vaughan Nelson Investment Management, L.P.
600 Travis Street, Suite 6300
Houston, Texas 77002

Segall Bryant & Hamill, LLC
540 West Madison Street, Suite 1900
Chicago, Illinois 60661

Independent Registered Public Accounting Firm
Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, Ohio 44115

Legal Counsel
Stradley Ronon Stevens & Young, LLP
2005 Market Street
Philadelphia, PA 19103

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

Transfer Agent, Fund Accountant and Fund Administrator
U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

Distributor
Quasar Distributors, LLC
777 East Wisconsin Street, 6th Floor
Milwaukee, WI 53202

PRIVACY NOTICE

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

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

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

Port Street Funds

Series of Managed Portfolio Series

FOR MORE INFORMATION

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

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

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

You can obtain a free copy of these documents and the SAI, request other information, or make general inquiries about the Fund by calling the Fund (toll-free) at 855-369-6220, by visiting the Funds' website at www.portstreetinvest.com or by writing to:

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

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

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

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