

MANAGED PORTFOLIO SERIES

Nuance Concentrated Value Fund

Nuance Mid Cap Value Fund

(the “Funds”)

Supplement dated December 5, 2017 to the

Prospectus for the Fund

dated August 28, 2017

Effective January 8, 2018, the disclosure under Investor Class Shares – Sales Charges, starting on page 27 of the Prospectus, is deleted and replaced with the following:

Investor Class Shares

Sales Charges. The following sub-sections summarize information you should know regarding sales charges applicable to purchases of Investor Class shares of the Funds. Sales charge information is not separately posted on the Adviser’s website located at www.nuanceinvestments.com because a copy of this Prospectus containing such information is already available for review, free of charge, on the Funds’ website.

Your purchase of Fund shares may be subject to a front-end sales charge (“sales load”) or in certain circumstances a CDSC. If applicable, a sales load will be deducted from purchases of less than \$1 million of Investor Class shares.

The table below shows the percentage sales load that you will pay, which decreases as the amount of your current purchase reaches certain breakpoints. Your sales load is included in the public offering price of your purchase and reduces the net asset value of your resulting investment. As a result, the sales load expressed as a percentage of the net amount invested, or net asset value, is higher than the sales load expressed as a percentage of the public offering price. You may be eligible, under certain circumstances, to aggregate existing and future investments in the Funds with your current purchase in order to achieve a more favorable sales load on your current purchase (see “Reduced Sales Load” below). No sales load is imposed on the reinvestment of distributions.

Amount of Purchase	Sales Load as % of:		
	Public Offering Price	Net Amount Invested ⁽¹⁾	Dealer Reallowance %
\$0 but less than \$50,000	5.00%	5.26%	5.00%
\$50,000 but less than \$100,000	3.75%	3.90%	3.75%
\$100,000 but less than \$250,000	2.75%	2.83%	2.75%
\$250,000 but less than \$500,000	2.00%	2.04%	2.00%
\$500,000 but less than \$1 million	1.50%	1.52%	1.50%
\$1 million ⁽²⁾	0.00%	0.00%	0.00%

⁽¹⁾ Percentages may vary slightly for particular investors as a result of rounding.

⁽²⁾ No sales load is payable at the time of purchase on investments of Investor Class shares of \$1 million or more, although for such investments the Transfer Agent may impose a CDSC of 1.00%, payable to the Adviser, on certain redemptions made within 12 months of the purchase. If imposed, the CDSC will be assessed on the initial purchase value of the shares redeemed or the value of shares redeemed at the time of redemption, whichever is less.

The sales load is paid to the broker-dealer of record for the transaction. The Distributor will receive all sales loads on accounts without a dealer of record

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



Nuance Mid Cap Value Fund

Summary Prospectus

August 28, 2017

Institutional Class Shares NMVLX

Investor Class Shares NMAVX

Z Class Shares NMVZX

Before you invest, you may want to review the Nuance Mid Cap Value Fund's (the "Fund") prospectus, which contains more information about the Fund and its risks. The current Statutory Prospectus and Statement of Additional Information dated August 28, 2017, are incorporated by reference into this Summary Prospectus. You can find the Fund's Statutory Prospectus, Statement of Additional Information and other information about the Fund on its website at <http://www.nuanceinvestments.com/mid-cap-value-fund>. You can also get this information at no cost by calling the Fund (toll-free) at 1-855-NUANCE3 (1-855-682-6233) or by sending an e-mail request to client.services@nuanceinvestments.com.

Investment Objective

The Fund seeks long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in "Shareholder Information - Class Descriptions" of the Fund's Statutory Prospectus on page 25. You may be required to pay brokerage commissions on your purchases and sales of Z Class shares of the Fund, which are not reflected in this table.

Shareholder Fees <i>(fees paid directly from your investment)</i>	Investor Class	Institutional Class	Z Class
Maximum Front-End Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)	5.00%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the initial investment or the value of the investment at redemption, whichever is lower)	None ⁽¹⁾	None	None
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Investor Class	Institutional Class	Z Class
Management Fees	0.75%	0.75%	0.75%
Distribution and Service (12b-1) Fees	0.25%	0.00%	0.00%
Shareholder Service Plan Fees	0.15%	0.15%	0.00%
Other Expenses	0.26%	0.26%	0.26%
Acquired Fund Fees and Expenses ⁽²⁾	<u>0.02%</u>	<u>0.02%</u>	<u>0.02%</u>
Total Annual Fund Operating Expenses	1.43%	1.18%	1.03%
Less: Fee Waiver ⁽³⁾⁽⁴⁾	<u>(0.23)%</u>	<u>(0.23)%</u>	<u>(0.23)%</u>
Total Annual Fund Operating Expenses After Fee Waiver ⁽²⁾⁽⁴⁾	<u>1.20%</u>	<u>0.95%</u>	<u>0.80%</u>

(1) No sales charge is payable at the time of purchase on investments of \$1 million or more, although for such investments the Fund may impose a Contingent Deferred Sales Charge ("CDSC") of 1.00% on certain redemptions of those investments made within 12 months of the purchase. If imposed, the CDSC applies to redemptions made within 12 months of purchase and will be assessed on an amount equal to the lesser of the initial value of the shares redeemed and the value of shares redeemed at the time of redemption.

(2) The Total Annual Fund Operating Expenses After Fee Waiver does not correlate to the ratio of expenses to average net assets included in the Financial Highlights section of the Fund's Statutory Prospectus, which reflects the operating expenses of the Fund and does not include available (but unused) shareholder servicing plan fees and acquired fund fees and expenses ("AFFE").

(3) The Less: Fee Waiver and Total Annual Fund Operating Expenses After Fee Waiver have been restated to reflect the Fund's current expense limitation.

(4) Nuance Investments, LLC (the "Adviser") has contractually 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 1.18% of the average daily net assets of the Investor Class, 0.93% of the average daily net assets of the Institutional Class and 0.78% of the average daily net assets of the Z Class. Fees waived and expenses paid by the Adviser may be recouped by the Adviser for a period of thirty-six months following the month during which such fee waiver and expense payment was made, if such recoupment can be achieved without exceeding the expense limit in effect at the time the fee waiver and expense payment occurred and the expense limit in place at the time of recoupment. The Operating Expenses Limitation Agreement is indefinite in term and cannot be terminated through at least August 27, 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.

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). You may be required to pay brokerage commissions on your purchases and sales of Z Class shares of the Fund, which are not reflected in the example. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Investor Class Shares	\$616	\$908	\$1,222	\$2,109
Institutional Class Shares	\$ 97	\$352	\$ 627	\$1,411
Z Class Shares	\$ 82	\$305	\$ 546	\$1,239

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. For the fiscal year ended April 30, 2017, the Fund's portfolio turnover rate was 124% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in securities issued by mid-capitalization companies. The Fund invests primarily in common stocks of companies organized in the United States that the Adviser believes are high quality, though temporarily out of favor. The Fund typically invests in a portfolio of 50 to 90 companies. The Adviser intends to manage the Fund so that the average weighted market capitalization of its portfolio (excluding short-term investments) falls within the range of the smallest and largest members of the Russell Midcap® Index, as determined by averaging the smallest and largest members' month end market capitalization over the last 12 months. The Adviser defines mid- capitalization companies as companies within the range of the capitalization of companies constituting the Russell Midcap® Index. As of June 30, 2017, the capitalization range of the Russell Midcap® Index was between approximately \$1.84 billion and \$31.05 billion.

Although the Fund will invest primarily in the common stocks of U.S. companies, the Fund may invest up to 15% of its assets in common stocks of foreign companies that are classified as "developed" by MSCI. Nuance utilizes MSCI to classify its international holdings. The country classification of a company is generally determined by the company's country of incorporation and the primary listing of its securities. MSCI will classify a company in the country of incorporation if its securities have a primary listing in that country. In such cases where a company's securities have a primary listing outside the country of incorporation, an additional analysis is performed to determine the company's country classification. In addition to the company's country of incorporation and the location of the primary listing, MSCI considers secondary listings, if any, geographic distribution of shareholder base, location of headquarters, geographic distribution of operations, company history, and the country in which investors consider the company to be most appropriately classified. As of June 30, 2017, the following countries were classified as "developed" by MSCI: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, and the United States.

The Adviser selects securities for the Fund's investment portfolio by using an extensive quantitative screening and fundamental research process that identifies leading businesses selling at a discount to fair value with the potential to generate above-average rates of returns over time. The Adviser seeks to identify companies across a range of industries and market sectors that have leading and sustainable market share positions, above-average financial strength, and are trading at a discount to the Adviser's internal view of intrinsic value. The Adviser may sell an investment when it achieves or surpasses the Adviser's proprietary view of intrinsic value or when a security's competitive position or financial situation erodes beyond the Adviser's expectations. The Fund's annual portfolio turnover rate will generally be 100% or greater. From time to time, the Fund may focus its investments in securities of companies in the same economic sector.

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 cannot successfully implement the Fund’s investment strategies.

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.

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.

Sector Emphasis Risk. The securities of companies in the same or related businesses (“industry sector”), if comprising a significant portion of the Mid Cap Value 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 Fund’s 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.

Mid-Cap Companies Risk. Securities of mid-cap companies may be more volatile and less liquid than the securities of large-cap companies.

Foreign Securities Risk. Investments in securities of 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.

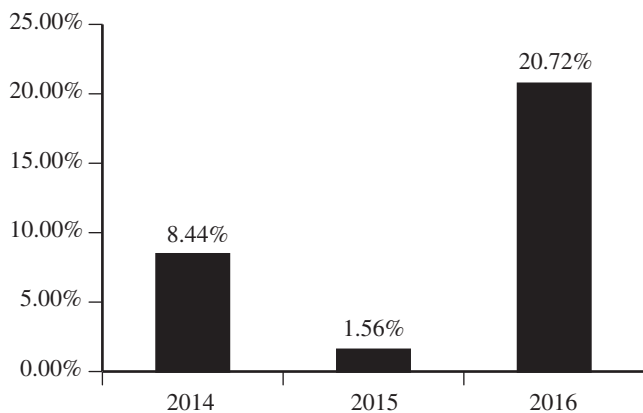
Currency Risk. When the Fund buys or sells securities on a foreign stock exchange, the transaction is undertaken in the local currency rather than in U.S. dollars, which carries the risk that the value of the foreign currency will increase or decrease, which may impact the value of the Fund’s portfolio 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 the 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.

Portfolio Turnover Risk. A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. A high portfolio turnover rate also leads to higher transactions costs.

Performance

The accompanying bar chart and table provide some indication of the risks of investing in the Fund by showing how the Fund’s total returns have varied for the annual periods through December 31, 2016. Figures shown in the bar chart are for the Fund’s Institutional Class Shares and do not reflect sales charges, which would lower returns. Next to the bar chart are the Fund’s highest and lowest quarterly returns during the period shown in the bar chart. The performance table that follows shows the Fund’s average annual total returns over time compared with broad-based securities market indexes. Investor Class returns shown in the performance table reflect the maximum sales charge of 5.00%. Past performance (before and after taxes) will not necessarily continue in the future. Updated performance information is available at <http://www.nuanceinvestments.com/mid-cap-value-fund> or by calling 1-855-NUANCE3 (1-855-682-6233).

Calendar Year Total Returns as of December 31:



Best Quarter
Q4 2016 8.84%

Worst Quarter
Q3 2015 (7.23)%

Year-to-Date as of June 30, 2017
6.52%

Average Annual Total Returns for the periods ended December 31, 2016

	One Year	Since Inception (12/31/2013)
Institutional Class Shares		
Return Before Taxes	20.72%	9.96%
Return After Taxes on Distributions	19.91%	8.36%
Return After Taxes on Distributions and Sale of Fund Shares	11.96%	7.14%
Investor Class Shares		
Return Before Taxes	14.27%	7.51%
Russell Midcap Value Index (reflects no deduction for fees, expenses or taxes)	20.00%	9.45%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	11.96%	8.87%

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. No returns are shown for Z Class shares since Z Class shares do not have a full calendar year of performance. Average annual total returns for Z Class shares would have been substantially similar to those for other classes offered by the Fund because each class of shares would have invested in the same portfolio of securities, and the annual returns would differ only to the extent that the classes have different expenses. Actual after-tax returns depend on your situation and may differ from those shown. After-tax returns are shown only for the Institutional Class; after-tax returns for the Investor Class will vary to the extent it has different expenses. 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

Nuance Investments, LLC is the Fund’s investment adviser.

Portfolio Manager

Scott A. Moore, CFA, President and Chief Investment Officer of the Adviser since November 2008, is the co-portfolio manager responsible for the day-to-day management of the Fund. He has managed the Fund since its inception in December 2013.

Chad Baumler, CFA, Vice President, is the co-portfolio manager responsible for the day-to-day management of the Fund. He has managed the Fund since June 2014.

Purchase and Sale of Fund Shares

You may purchase or redeem Fund shares on any day that the New York Stock Exchange (“NYSE”) is open for business by written request via mail (Nuance Mid Cap Value Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701) by contacting the Fund by telephone at 1-855-NUANCE3 (1-855-682-6233), by wire transfer, or through a financial intermediary. The minimum initial and subsequent investment amounts are shown below.

	<u>Investor Class</u>	<u>Institutional Class</u>	<u>Z Class</u>
Minimum Initial Investment	\$2,500	\$10,000	\$2,500
Subsequent Minimum Investment	\$100	\$100	\$100

Tax Information

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

Payments to Broker-Dealers and Other Financial Intermediaries

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