

## MANAGED PORTFOLIO SERIES

### Nuance Concentrated Value Fund

### Nuance Mid Cap Value Fund

(the “Funds”)

*Supplement dated May 25, 2018 to the*

*Prospectus for the Funds  
dated August 28, 2017, as amended*

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*Effective immediately, the first paragraph following the class comparison chart on page 27 of the Prospectus is deleted and replaced with the following:*

Additionally, Investor Class shares may be eligible to be converted to Institutional Class or Z Class shares of the same Fund, provided you meet the requirements for investing in Institutional Class or Z Class shares and subject to other conditions. In addition, Institutional Class shares may be eligible to be converted to Z Class shares of the same Fund provided you meet the requirements for investing in Z Class shares. If your shares are converted, the transaction will be based on the respective net asset value of each class as of the trade date of the conversion. Consequently, you may receive fewer shares or more shares than originally owned, depending on that day’s net asset values. Your total value of the initially held shares, however, will equal the total value of the converted shares. Please contact your financial intermediary or the Transfer Agent if you believe you qualify for a conversion of your shares, or for additional information regarding your eligibility for and the tax consequences of any conversion.

*The “Payments to Financial Intermediaries” section on page 33 of the Prospectus is amended to add the following disclosure:*

Effective July 1, 2018, shareholders purchasing Fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Investor Class shares, which may differ from and may be more limited than those disclosed elsewhere in this Fund’s Prospectus or SAI.

#### **Front-end Sales Charge Waivers on Investor Class Shares available at Morgan Stanley Wealth Management**

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley’s account linking rules
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- If Class C (i.e., level-load) shares are offered, such shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management’s share class conversion program

Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.

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

## 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*

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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](http://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 <sup>(1)</sup>	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 <sup>(2)</sup>	0.00%	0.00%	0.00%

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

<sup>(2)</sup> 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

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



## Nuance Concentrated Value Fund

### Summary Prospectus

August 28, 2017

Institutional Class Shares NCVLX

Investor Class Shares NCAVX

Before you invest, you may want to review the Nuance Concentrated 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/concentrated-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](mailto: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.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	<b>Investor Class</b>	<b>Institutional Class</b>
Maximum Front-End Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)	5.00%	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 <sup>(1)</sup>	None
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	<b>Investor Class</b>	<b>Institutional Class</b>
Management Fees	0.85%	0.85%
Distribution and Service (12b-1) Fees	0.25%	0.00%
Shareholder Servicing Plan Fees	0.15%	0.15%
Other Expenses	0.14%	0.14%
Acquired Fund Fees and Expenses <sup>(2)</sup>	<u>0.04%</u>	<u>0.04%</u>
<b>Total Annual Fund Operating Expenses<sup>(2)</sup></b>	<b><u>1.43%</u></b>	<b><u>1.18%</u></b>

(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 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").

### 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. 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>
<b>Investor Class Shares</b>	\$638	\$930	\$1,243	\$2,127
<b>Institutional Class Shares</b>	\$120	\$375	\$ 649	\$1,432

## 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 96% of the average value of its portfolio.

## Principal Investment Strategies

The Fund invests primarily in common stocks of companies organized in the United States that Nuance Investments, LLC (the “Adviser”) believes are high quality, though temporarily out of favor. The Fund typically invests in a portfolio of 15 to 35 companies of various market capitalizations and is considered an all-cap strategy. Although the Fund will invest primarily in the common stocks of U.S. companies, the Fund may invest up to 25% of its assets in common stocks of foreign companies that are classified as “developed” by MSCI. Nuance utilizes MSCI to classify international holdings. The country classification of a company is generally determined by the company’s country of incorporation and the primary listings 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 of 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. From time to time, the Fund may focus its investments in securities of companies in the same economic sector.

The Fund is “non-diversified,” meaning that a relatively high percentage of its assets may be invested in a limited number of issuers of securities.

## 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.

*Non-Diversified Fund Risk.* Because the Fund is “non-diversified” and may invest a greater percentage of its assets in the securities of a single issuer, 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 diversified portfolio.

*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 sectors”), if comprising a significant portion of the Concentrated 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 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.

**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.

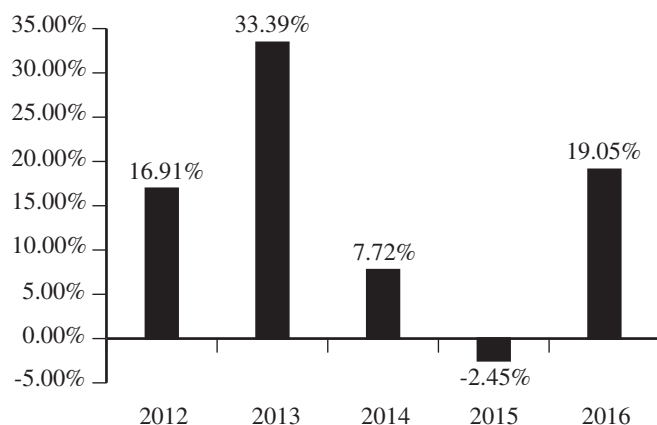
**Foreign Securities Risk.** Investments in securities of foreign companies involves risks not ordinarily associated with investments in securities and instruments of U.S. companies, including risks relating to political, social and economic developments abroad and differences between U.S. and foreign 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.

**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 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 indices. 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 is available on the Fund's website at <http://www.nuanceinvestments.com/concentrated-value-fund> or by calling 1-855-NUANCE3 (1-855-682-6233).

**Calendar Year Total Returns as of December 31:**



Best Quarter  
Q1 2013 12.80%  
Worst Quarter  
Q3 2015 (8.57)%  
Year-to-Date as of June 30, 2017  
4.37%

<b>Average Annual Total Returns for the periods ended December 31, 2016</b>			
	<b>One Year</b>	<b>Five Year</b>	<b>Since Inception</b>
<b>Institutional Class</b>			
Return Before Taxes	19.05%	14.30%	11.80%
Return After Taxes on Distributions	18.52%	12.39%	10.10%
Return After Taxes on Distributions and Sale of Fund Shares	10.97%	10.77%	8.83%
<b>Investor Class<sup>(1)</sup></b>			
Return Before Taxes	12.75%	14.01%	11.51%
Russell 3000 Value Index	18.40%	14.81%	11.60%
S&P 500 Index	11.96%	14.66%	11.93%

(1) The Institutional Class commenced operations on May 31, 2011 and Investor Class commenced operations on July 31, 2012. The "Since Inception" performance shown for the Investor Class prior to its inception on July 31, 2012 is based on the performance of the Institutional Class, adjusted for the higher expenses applicable to the Investor Class.

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. 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 May 2011.

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 Concentrated 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>
Minimum Initial Investment	\$2,500	\$10,000
Subsequent Minimum Investment	\$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.