

Smith Group

ASSET MANAGEMENT

SMITH GROUP FUNDS

SMITH GROUP LARGE CAP CORE GROWTH FUND

INVESTOR CLASS SHARES — BSLNX
INSTITUTIONAL CLASS SHARES — BSLGX

ANNUAL REPORT

SMITH GROUP LARGE CAP CORE GROWTH FUND

Dear Investor,

For the fiscal year ended September 30, 2017, the Smith Group Large Cap Core Growth Fund's return on a net asset value basis was 18.71% for the Institutional Class shares, and 18.48% for the Investor Class shares. During the same period, the Standard & Poor's 500 Index posted a return of 18.61%.

The fiscal year can be characterized as the return of more robust economic growth. While this expansion has seen fairly steady economic growth, it has been below growth-rates typically experienced after a severe recession. The election, however, provided a catalyst for the market to take off. The Standard & Poor 500 Index, from a close at 2,139.6 on November 8, 2016, rallied to close at 2,519.4 at the end of the fiscal year, posting a gain of 17.8% since the election. While some enthusiasm is warranted based on more business-friendly initiatives such as reductions in the regulatory burden and corporate taxes to spur growth, as well as a push for overall tax-reform to allow consumers more disposable income, there are signs of an improving overall economic environment. The U.S. economy is showing stronger GDP-readings, the unemployment rate ticking lower, and labor participation is improving. Internationally, economies show improvement as well, with Europe, Japan, and emerging markets posting better than expected economic data, and China showing signs of a soft landing. The overall brightening outlook for business has translated into improving earnings for U.S. companies. Where earnings growth over the last several years had been achieved through improving efficiency and share buybacks, more recently companies have seen earnings growth in conjunction with positive revenue surprises. Smith Group attempts to identify and invest in companies that have the potential to sustainably deliver earnings in excess of expectations, and the return of more robust economic growth should provide better opportunities to find such companies. We mentioned in the six-month commentary as of March 31, 2017, that while we were disappointed that the Fund's return lagged the benchmark during the first half of the fiscal year, we were encouraged with the performance at the end of the period that the market started to reward companies delivering earnings in excess of expectations. The Fund's return during the second half of the fiscal year reflects the continuation of that trend allowing the Fund to finish the year with returns approximately in-line with the benchmark return of 18.61%.

The Fund's performance for the year was helped by the Information Technology and Health Care sectors. In the Information Technology sector, strong earnings trends propelled the Fund's holdings in the sector to a 38.8% return, much better than the benchmark's return of 28.9%. Take-Two Interactive, a video-game and entertainment software developer with titles such as NBA-2K and Grand Theft Auto, and Arista Networks, a cloud networking solutions provider, gaining 126.9% and 122.1%, respectively, were the largest contributors to the performance. The Health Care sector saw significant gains in Centene, a managed care company helping states care for the Medicaid population, and C.R. Bard, a surgical technology company acquired by Becton Dickinson, as the shares of the companies increased 44.0% and 37.5%, respectively.

On the negative side, the Fund's holdings in Energy reversed from being the best contributor in the previous fiscal year to the worst this year as commodity prices moderated. SM Energy, an exploration and production company, and Helmerich & Payne, a drilling company, declined 67.4% and 10.3%, respectively, before the positions were sold.

While the Fund's solid return was approximately in-line with the benchmark during the fiscal year, we are optimistic as the better relative performance during the second half of this fiscal year showed the market rewarding companies delivering solid results. We continue to believe that equities should be able to generate healthy returns going forward as robust economic growth should provide a solid foundation for strong earnings growth by the companies held by the Fund.

SMITH GROUP LARGE CAP CORE GROWTH FUND

We continue to believe our focus on high quality companies where earnings have the ability to exceed market expectations is the key to generating excess returns over the long term. Thank you for placing your trust in Smith Group Asset Management. As always, we appreciate the opportunity to serve your investment needs.

Opinions expressed are those of the Investment Manager and are subject to change, are not guaranteed and should not be considered investment advice.

Past performance is not a guarantee of future results.

This report must be preceded or accompanied by a prospectus.

Mutual fund investing involves risk. Principal loss is possible. 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.

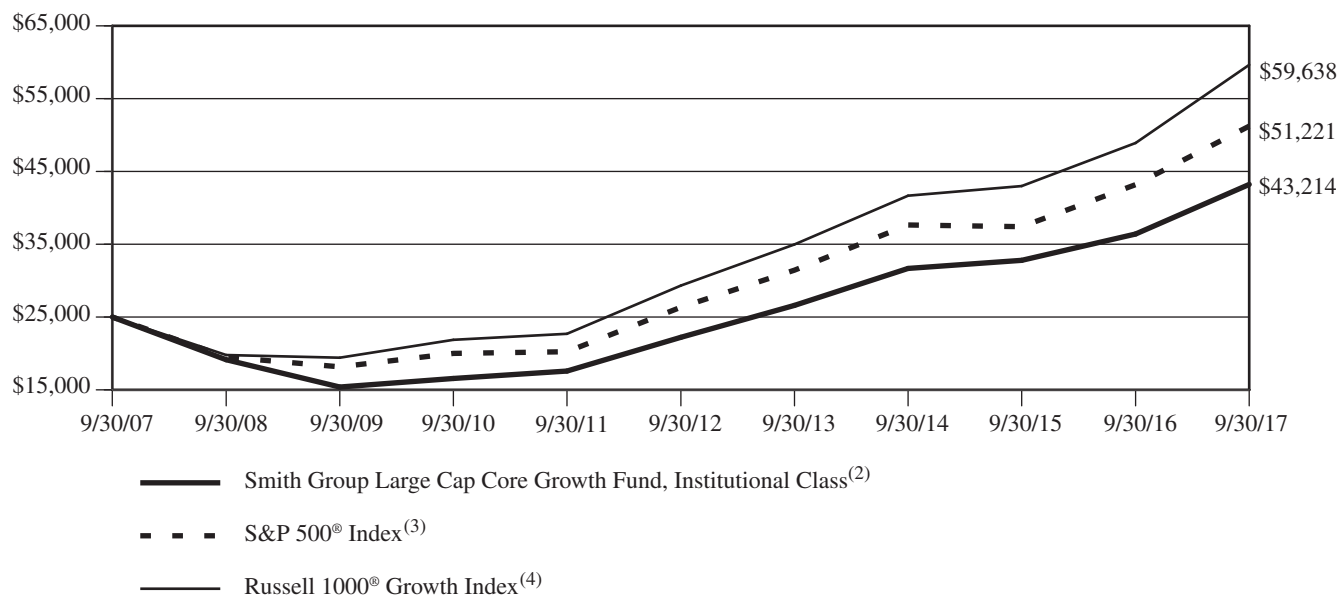
Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. For a complete list of fund holdings, please refer to the Schedule of Investments section of this report.

The **S&P 500[®] Index** is a stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. It is not possible to invest directly in an index.

The Smith Group Funds are distributed by Quasar Distributors, LLC

SMITH GROUP LARGE CAP CORE GROWTH FUND

Value of \$25,000 Investment (UNAUDITED)



The chart assumes an initial investment of \$25,000. Performance reflects waivers of fee and operating expenses in effect. In the absence of such waivers, total return would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed may be worth more or less than their original cost. Performance assumes the reinvestment of capital gains and income distributions. The performance does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

ANNUALIZED RATES OF RETURN — AS OF SEPTEMBER 30, 2017

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>
Investor Class⁽¹⁾	18.48%	13.98%	5.37%	5.50%
Institutional Class⁽²⁾	18.71%	14.23%	5.63%	5.75%
S&P 500[®] Index⁽³⁾	18.61%	14.22%	7.44%	7.19%
Russell 1000[®] Growth Index⁽⁴⁾	21.94%	15.26%	9.08%	9.02%

⁽¹⁾ The Investor Class shares commenced operations on February 24, 2014. Performance shown for the Investor Class shares, prior to inception of the Investor Class shares, is based on performance of the Institutional Class shares, adjusted for the higher expenses applicable to Investor Class shares.

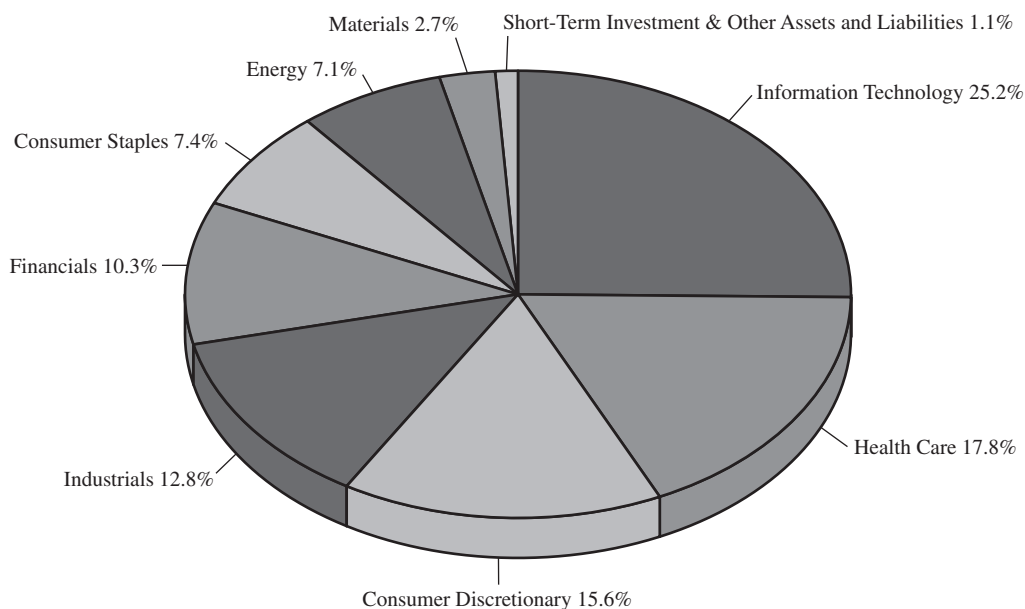
⁽²⁾ The Institutional Class shares commenced operations on June 1, 2007.

⁽³⁾ The S&P 500[®] Index is a stock market index based on the market capitalization of 500 large companies having common stock listed on the NYSE or NASDAQ. It is not possible to invest directly in an Index.

⁽⁴⁾ The Russell 1000[®] Growth Index is an unmanaged, capitalization-weighted index that measures the performance of those companies within the Russell 1000[®] Index (large-cap index) with higher price-to-book ratios and higher forecasted growth values. It is not possible to invest directly in an Index.

SMITH GROUP LARGE CAP CORE GROWTH FUND

SECTOR ALLOCATION⁽¹⁾ (UNAUDITED) AS OF SEPTEMBER 30, 2017 (% OF NET ASSETS)



TOP TEN HOLDINGS⁽¹⁾⁽²⁾ (UNAUDITED) AS OF SEPTEMBER 30, 2017 (% OF NET ASSETS)

Arista Networks, Inc.	2.9%
Lear Corp.	2.8%
Celgene Corp.	2.8%
Celanese Corp., Series A	2.7%
Cadence Design Systems, Inc.	2.7%
Take-Two Interactive Software, Inc.	2.7%
Bank of New York Mellon Corp.	2.7%
Parker-Hannifin Corp.	2.7%
Home Depot, Inc.	2.7%
Wyndham Worldwide Corp.	2.7%

(1) Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

(2) Short-Term Investment is not included.

SMITH GROUP LARGE CAP CORE GROWTH FUND

EXPENSE EXAMPLE (UNAUDITED) SEPTEMBER 30, 2017

As a shareholder of the Fund, you incur ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (April 1, 2017 — September 30, 2017).

ACTUAL EXPENSES

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expense that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value (4/1/2017)	Ending Account Value (9/30/2017)	Expenses Paid During Period ⁽¹⁾ (4/1/2017 to 9/30/2017)
Investor Class Actual ⁽²⁾	\$1,000.00	\$1,090.00	\$5.45
Investor Class Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.85	\$5.27
Institutional Class Actual ⁽²⁾	\$1,000.00	\$1,092.40	\$4.14
Institutional Class Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.11	\$4.00

⁽¹⁾ Expenses are equal to the Fund’s annualized expense ratio for the most recent six-month period of 1.04% and 0.79% for the Investor Class and Institutional Class, respectively, multiplied by the average account value over the period, multiplied by 183/365 to reflect the one-half year period.

⁽²⁾ Based on the actual returns for the six-month period ended September 30, 2017 of 9.00% and 9.24% for the Investor Class and Institutional Class, respectively.

SMITH GROUP LARGE CAP CORE GROWTH FUND

SCHEDULE OF INVESTMENTS SEPTEMBER 30, 2017

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.9%		
Consumer Discretionary — 15.6%		
Home Depot, Inc.	8,100	\$ 1,324,836
Lear Corp.	8,000	1,384,640
McDonald's Corp.	7,700	1,206,436
Nordstrom, Inc.	25,400	1,197,610
PVH Corp.	10,000	1,260,600
Wyndham Worldwide Corp.	12,500	1,317,625
		<u>7,691,747</u>
Consumer Staples — 7.4%		
Procter & Gamble Co.	13,000	1,182,740
Sysco Corp.	22,600	1,219,270
Wal-Mart Stores, Inc.	16,000	1,250,240
		<u>3,652,250</u>
Energy — 7.1%		
Chevron Corp.	10,800	1,269,000
Devon Energy Corp.	29,100	1,068,261
Exxon Mobil Corp.	14,210	1,164,936
		<u>3,502,197</u>
Financials — 10.3%		
Bank of New York Mellon Corp.	25,200	1,336,104
Discover Financial Services	18,000	1,160,640
JPMorgan Chase & Co.	13,200	1,260,732
SunTrust Banks, Inc.	21,900	1,308,963
		<u>5,066,439</u>
Health Care — 17.8%		
Baxter International, Inc.	20,300	1,273,825
Biogen, Inc.*	4,100	1,283,792
Celgene Corp.*	9,400	1,370,708
Centene Corp.*	13,600	1,316,072
Merck & Co., Inc.	18,700	1,197,361
Varian Medical Systems, Inc.*	11,100	1,110,666
Waters Corp.*	6,800	1,220,736
		<u>8,773,160</u>
Industrials — 12.8%		
Boeing Co.	5,000	1,271,050
Eaton Corp.	14,800	1,136,492
Emerson Electric Co.	20,200	1,269,368

See Notes to the Financial Statements

SMITH GROUP LARGE CAP CORE GROWTH FUND

SCHEDULE OF INVESTMENTS – CONTINUED SEPTEMBER 30, 2017

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.9% (Continued)		
Industrials — 12.8% (Continued)		
Huntington Ingalls Industries, Inc.	5,800	\$ 1,313,352
Parker-Hannifin Corp.	7,600	<u>1,330,152</u>
		<u>6,320,414</u>
Information Technology — 25.2%#		
Adobe Systems, Inc.*	8,500	1,268,030
Alphabet, Inc., Class A*	1,300	1,265,836
Apple, Inc.	7,300	1,125,076
Arista Networks, Inc.*	7,500	1,422,075
Cadence Design Systems, Inc.*	34,200	1,349,874
Facebook, Inc., Class A*	7,200	1,230,264
FleetCor Technologies, Inc.*	6,000	928,620
NetApp, Inc.	29,800	1,304,048
Take-Two Interactive Software, Inc.*	13,100	1,339,213
VMware, Inc., Class A*	11,300	<u>1,233,847</u>
		<u>12,466,883</u>
Materials — 2.7%		
Celanese Corp., Series A	13,000	<u>1,355,510</u>
Total Common Stocks (Cost \$41,070,642)		<u>48,828,600</u>
SHORT-TERM INVESTMENT — 1.6%		
Morgan Stanley Institutional Liquidity Fund — Treasury Portfolio, Institutional Class, 0.90%^		
(Cost \$795,527)	795,527	<u>795,527</u>
Total Investments — 100.5% (Cost \$41,866,169)		49,624,127
Other Assets and Liabilities, Net — (0.5)%		<u>(263,038)</u>
Total Net Assets — 100.0%		<u>\$49,361,089</u>

* Non-income producing security.

As of September 30, 2017, the Fund had a significant portion of its assets invested in this sector and therefore is subject to additional risks. See Note 8 in Notes to Financial Statements.

^ The rate shown is the annualized seven day effective yield as of September 30, 2017.

See Notes to the Financial Statements

SMITH GROUP LARGE CAP CORE GROWTH FUND

STATEMENT OF ASSETS AND LIABILITIES SEPTEMBER 30, 2017

ASSETS:

Investments, at value (cost \$41,866,169)	\$49,624,127
Dividends & interest receivable	12,736
Receivable for capital shares sold	31,323
Prepaid expenses	16,720
Total Assets	<u>49,684,906</u>

LIABILITIES:

Payable to Adviser	8,183
Payable for fund administration & accounting fees	14,599
Payable for capital shares redeemed	264,467
Payable for compliance fees	2,004
Payable for transfer agent fees & expenses	8,805
Payable for custody fees	953
Payable for trustee fees	2,614
Accrued distribution fees – Investor Class	453
Accrued other expenses	21,739
Total Liabilities	<u>323,817</u>

NET ASSETS \$49,361,089

NET ASSETS CONSIST OF:

Paid-in capital	\$35,615,687
Accumulated undistributed net investment income	188,151
Accumulated undistributed net realized gain on investments	5,799,293
Net unrealized appreciation of investments	7,757,958
Net assets	<u>\$49,361,089</u>

Investor Class Shares:

Net assets	\$ 670,002
Shares issued and outstanding ⁽¹⁾	66,636
Net asset value, redemption price and offering price per share	<u>\$ 10.05</u>

Institutional Class Shares:

Net assets	\$48,691,087
Shares issued and outstanding ⁽¹⁾	4,846,740
Net asset value, redemption price and offering price per share	<u>\$ 10.05</u>

⁽¹⁾ Unlimited shares authorized, without par value.

See Notes to the Financial Statements

SMITH GROUP LARGE CAP CORE GROWTH FUND

STATEMENT OF OPERATIONS FOR THE YEAR ENDED SEPTEMBER 30, 2017

INVESTMENT INCOME:

Interest income	\$ 5,834
Dividend income	638,551
Total investment income	<u>644,385</u>

EXPENSES:

Investment Advisory fees (See Note 4)	276,262
Fund administration & accounting fees (See Note 4)	90,228
Transfer agent fees & expenses (See Note 4)	52,831
Federal & state registration fees	39,427
Audit fees	16,991
Custody fees (See Note 4)	16,157
Compliance fees (See Note 4)	11,997
Trustee fees (See Note 4)	9,019
Legal fees	8,487
Postage & printing fees	7,853
Other expenses	6,648
Distribution fees — Investor Class (See Note 5)	2,256
Total expenses before waiver	<u>538,156</u>
Less: waiver from investment Adviser (See Note 4)	<u>(178,118)</u>
Net expenses	<u>360,038</u>

NET INVESTMENT INCOME 284,347

REALIZED AND UNREALIZED GAIN ON INVESTMENTS

Net realized gain on investments	6,235,988
Net change in unrealized appreciation of investments	<u>1,567,588</u>
Net realized and unrealized gain on investments	<u>7,803,576</u>

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS \$8,087,923

See Notes to the Financial Statements

SMITH GROUP LARGE CAP CORE GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended</u> <u>September 30, 2017</u>	<u>Year Ended</u> <u>September 30, 2016</u>
OPERATIONS:		
Net investment income	\$ 284,347	\$ 462,595
Net realized gain on investments	6,235,988	5,871,338
Net change in unrealized appreciation on investments	<u>1,567,588</u>	<u>(871,651)</u>
Net increase in net assets resulting from operations	<u>8,087,923</u>	<u>5,462,282</u>
CAPITAL SHARE TRANSACTIONS:		
Investor Class:		
Proceeds from shares sold	2,089,571	2,516,229
Proceeds from reinvestment of distributions	55,548	12,459
Payments for shares redeemed	<u>(2,267,029)</u>	<u>(1,941,134)</u>
Increase (Decrease) in net assets resulting from Investor Class transactions	<u>(121,910)</u>	<u>587,554</u>
Institutional Class:		
Proceeds from shares sold	20,654,618	13,077,842
Proceeds from reinvestment of distributions	6,525,329	7,675,594
Payments for shares redeemed	<u>(26,448,084)</u>	<u>(28,602,291)</u>
Increase (Decrease) in net assets resulting from Institutional Class transactions	<u>731,863</u>	<u>(7,848,855)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>609,953</u>	<u>(7,261,301)</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income:		
Investor Class	(2,598)	(568)
Institutional Class	(466,804)	(465,024)
From net realized gains:		
Investor Class	(52,950)	(11,891)
Institutional Class	<u>(6,247,909)</u>	<u>(7,445,208)</u>
Total distributions to shareholders	<u>(6,770,261)</u>	<u>(7,922,691)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>1,927,615</u>	<u>(9,721,710)</u>
NET ASSETS:		
Beginning of year	<u>47,433,474</u>	<u>57,155,184</u>
End of year (including accumulated undistributed net investment income of \$188,151 and \$373,206, respectively)	<u>\$ 49,361,089</u>	<u>\$ 47,433,474</u>

See Notes to the Financial Statements

SMITH GROUP LARGE CAP CORE GROWTH FUND

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the periods

Investor Class

	Year Ended September 30,			For the Period
	2017	2016	2015	Inception ⁽¹⁾ Through September 30, 2014
PER SHARE DATA:				
Net asset value, beginning of period	<u>\$ 9.95</u>	<u>\$10.47</u>	<u>\$11.39</u>	<u>\$10.93</u>
Investment operations:				
Net investment income ⁽²⁾	0.03	0.06	0.06	0.10
Net realized and unrealized gain on investments	<u>1.61</u>	<u>0.97</u>	<u>0.35</u>	<u>0.36</u>
Total from investment operations	<u>1.64</u>	<u>1.03</u>	<u>0.41</u>	<u>0.46</u>
Less distributions from:				
Net investment income	(0.07)	(0.07)	(0.05)	—
Net realized gains	<u>(1.47)</u>	<u>(1.48)</u>	<u>(1.28)</u>	<u>—</u>
Total distributions	<u>(1.54)</u>	<u>(1.55)</u>	<u>(1.33)</u>	<u>—</u>
Net asset value, end of period	<u>\$10.05</u>	<u>\$ 9.95</u>	<u>\$10.47</u>	<u>\$11.39</u>
TOTAL RETURN⁽³⁾	18.48%	10.79%	3.21%	4.21%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of period (in 000's)	\$670	\$703	\$82	\$70
Ratio of expenses to average net assets:				
Before expense waiver ⁽⁴⁾	1.43%	1.40%	1.26%	1.37%
After expense waiver ⁽⁴⁾	1.04%	1.04%	1.04%	1.04%
Ratio of net investment income to average net assets:				
After expense waiver ⁽⁴⁾	0.38%	0.66%	0.53%	1.47%
Portfolio turnover rate ⁽³⁾	88%	61%	58%	47%

(1) Inception date of the Investor Class was February 24, 2014.

(2) Per share amounts calculated using the average shares method.

(3) Not annualized for periods less than one year.

(4) Annualized for periods less than one year.

See Notes to the Financial Statements

SMITH GROUP LARGE CAP CORE GROWTH FUND

FINANCIAL HIGHLIGHTS – CONTINUED

For a Fund share outstanding throughout the years

Institutional Class⁽¹⁾

	Year Ended September 30,				
	2017	2016	2015	2014	2013
PER SHARE DATA:					
Net asset value, beginning of year	<u>\$ 9.97</u>	<u>\$10.49</u>	<u>\$11.40</u>	<u>\$10.70</u>	<u>\$ 9.01</u>
Investment operations:					
Net investment income ⁽²⁾	0.06	0.09	0.09	0.08	0.10
Net realized and unrealized gain on investments	<u>1.60</u>	<u>0.96</u>	<u>0.36</u>	<u>1.89</u>	<u>1.66</u>
Total from investment operations	<u>1.66</u>	<u>1.05</u>	<u>0.45</u>	<u>1.97</u>	<u>1.76</u>
Less distributions from:					
Net investment income	(0.11)	(0.09)	(0.08)	(0.09)	(0.07)
Net realized gains	<u>(1.47)</u>	<u>(1.48)</u>	<u>(1.28)</u>	<u>(1.18)</u>	<u>—</u>
Total distributions	<u>(1.58)</u>	<u>(1.57)</u>	<u>(1.36)</u>	<u>(1.27)</u>	<u>(0.07)</u>
Net asset value, end of year	<u><u>\$10.05</u></u>	<u><u>\$ 9.97</u></u>	<u><u>\$10.49</u></u>	<u><u>\$11.40</u></u>	<u><u>\$10.70</u></u>
TOTAL RETURN	18.71%	11.03%	3.51%	19.09%	19.74%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in 000's)	\$48,691	\$46,730	\$57,073	\$62,964	\$57,572
Ratio of expenses to average net assets:					
Before expense waiver	1.18%	1.11%	1.01%	1.05%	0.94%
After expense waiver	0.79%	0.79%	0.79%	0.79%	0.79%
Ratio of net investment income to average net assets:					
After expense waiver	0.63%	0.91%	0.78%	0.71%	1.01%
Portfolio turnover rate	88%	61%	58%	47%	66%

⁽¹⁾ Prior to February 24, 2014, Institutional Class shares were known as Class I Shares.

⁽²⁾ Per share amounts calculated using the average shares method.

See Notes to the Financial Statements

SMITH GROUP LARGE CAP CORE GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2017

1. ORGANIZATION

Managed Portfolio Series (the “Trust”) was organized as a Delaware statutory trust on January 27, 2011. The Trust is registered under the Investment Company Act of 1940 as amended (the “1940 Act”), as an open-end management investment company. The Smith Group Large Cap Core Growth Fund (“the Fund”), is a diversified series with its own investment objectives and policies within the Trust. The investment objective of the Fund is long-term capital appreciation. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services — Investment Companies. The Fund currently offers two classes of shares, the Investor Class and the Institutional Class. The inception date of the Investor Class was February 24, 2014. The Institutional Class began investing consistent with its investment objective on June 1, 2007. Each class of shares has identical rights and privileges except with respect to the distribution fees and voting rights on matters affecting a single share class. The Investor Class shares are subject to a 0.25% Rule 12b-1 distribution and servicing fee. The Fund may issue an unlimited number of shares of beneficial interest, with no par value.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

Security Valuation — All investments in securities are recorded at their estimated fair value, as described in Note 3.

Federal Income Taxes — The Fund complies with the requirements of subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as a regulated investment company and distributes substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Fund. Therefore, no federal income or excise tax provision is required. As of and during the year ended September 30, 2017, the Fund did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority. As of and during the year ended September 30, 2017, the Fund did not have liabilities for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. As of and during the year ended September 30, 2017, the Fund did not incur any interest or penalties.

Security Transactions, Income and Distributions — The Fund follows industry practice and records security transactions on the trade date. Realized gains and losses on sales of securities are calculated on the basis of identified cost. Dividend income is recorded on the ex-dividend date and interest income and expense is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and regulations.

The Fund distributes substantially all net investment income and net realized capital gains, if any, at least annually, typically during the month of December. The Fund may make additional distributions if deemed to be desirable any time during the year. Distributions to shareholders are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. Where such differences are permanent in nature, GAAP requires that they be reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Fund. There were no reclassifications for the year ended September 30, 2017.

SMITH GROUP LARGE CAP CORE GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED SEPTEMBER 30, 2017

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

Allocation of Income, Expenses and Gains/Losses — Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of the Fund are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of the net assets of the Fund. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most Fund expenses are allocated by class based on relative net assets. 12b-1 fees are expensed at 0.25% of average daily net assets of Investor Class shares (see Note 5). Expenses associated with a specific fund in the Trust are charged to that fund. Common Trust expenses are typically allocated evenly between the funds of the Trust, or by other equitable means.

3. SECURITIES VALUATION

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

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

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

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

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

Equity Securities — Securities that are primarily traded on a national securities exchange are valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and ask prices. Securities traded primarily in the Nasdaq Global Market System for which market quotations are readily available are valued using the Nasdaq Official Closing Price ("NOCP"). If the NOCP is not available, such securities are valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and ask prices. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. If the market for a particular security is not active, and the mean between bid and ask prices is used, these securities are categorized in Level 2 of the fair value hierarchy.

SMITH GROUP LARGE CAP CORE GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED SEPTEMBER 30, 2017

Short-Term Investments — Investments in other mutual funds, including money market funds, are valued at their net asset value per share. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Securities for which market quotations are not readily available, or if the closing price does not represent fair value, are valued following procedures approved by the Board of Trustees. These procedures consider many factors, including the type of security, size of holding, trading volume and news events. There can be no assurance that the Fund could obtain the fair value assigned to a security if they were to sell the security at approximately the time at which the Fund determines their net asset values per share. The Board of Trustees has established a Valuation Committee to administer, implement, and oversee the fair valuation process, and to make fair value decisions when necessary. The Board of Trustees regularly reviews reports that describe any fair value determinations and methods.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund's securities as of September 30, 2017:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$48,828,600	\$ —	\$ —	\$48,828,600
Short-Term Investment	795,527	—	—	795,527
Total Investments in Securities	\$49,624,127	\$ —	\$ —	\$49,624,127

Transfers between Levels are recognized at the end of the reporting period. During the year ended September 30, 2017, the Fund recognized no transfers between any Levels. The Fund did not invest in any Level 3 investments during the year. Refer to the Schedule of Investments for further information on the industry classification of investments.

4. INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The Trust has an agreement with Smith Asset Management Group, L.P. ("the Adviser") to furnish investment advisory services to the Fund. For its services, the Fund pays the Adviser, on a monthly basis, an annual management fee equal to 0.61% of the average daily net assets of the Fund.

The Fund's Adviser has contractually agreed to waive a portion or all of its management fees and reimburse the Fund for its expenses to ensure that total annual operating expenses (excluding acquired fund fees and expenses, brokerage commissions, interest, taxes, and extraordinary expenses) based upon the average daily net assets of the Fund do not exceed 1.04% and 0.79% of the Investor Class and Institutional Class, respectively.

Fees waived by the Adviser may be recouped by the Adviser for a period of three fiscal years following the fiscal year during which such waiver or reimbursement was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the waiver and reimbursement occurred. The Operating Expense Limitation Agreement for the Fund is indefinite, but cannot be terminated within a year after the effective date of the Fund's prospectus. After that date, the agreement may be terminated at any time upon 60 days' written notice by the Trust's Board of Trustees or the Adviser, with the consent of the Board. During the year ended September 30, 2017, the Adviser did not recoup any of the previously waived fees. Waived fees subject to potential recovery by year of expiration are as follows:

9/30/2018	9/30/2019	9/30/2020
\$136,480	\$163,976	\$178,118

SMITH GROUP LARGE CAP CORE GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED SEPTEMBER 30, 2017

U.S. Bancorp Fund Services, LLC (“USBFS” or the “Administrator”) acts as the Fund’s Administrator, Transfer Agent, and Fund Accountant. U.S. Bank N.A. (the “Custodian”) serves as the custodian to the Fund. The Custodian is an affiliate of the Administrator. The Administrator performs various administrative and accounting services for the Fund. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Fund’s custodian; coordinates the payment of the Fund’s expenses and reviews the Fund’s expense accruals. The officers of the Trust, including the Chief Compliance Officer, are employees of the Administrator. A Trustee of the Trust is an officer of the Administrator. As compensation for its services, the Administrator is entitled to a monthly fee at an annual rate based upon the average daily net assets of the Fund, subject to annual minimums. Fees paid by the Fund for administration and accounting, transfer agency, custody and compliance services for the year ended September 30, 2017 are disclosed in the Statement of Operations.

Quasar Distributors, LLC (the “Distributor”) acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares. The Distributor is an affiliate of the Administrator. A Trustee was an interested person of the Distributor until resigning from the Distributor’s Board on September 21, 2017.

5. DISTRIBUTION AND SHAREHOLDER SERVICING FEES

The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 (the “Plan”) in the Investor Class only. The Plan permits the Fund to pay for distribution and related expenses at an annual rate of 0.25% of the Investor Class average daily net assets. The expenses covered by the Plan may include the cost of preparing and distributing prospectuses and other sales material, advertising and public relations expenses, payments to financial intermediaries and compensation of personnel involved in selling shares of the Fund. For the year ended September 30, 2017, the Fund’s Investor Class incurred expenses of \$2,256 pursuant to the Plan.

6. CAPITAL SHARE TRANSACTIONS

	Year Ended September 30, 2017	Year Ended September 30, 2016
Investor Class:		
Shares sold	225,752	262,123
Shares issued to holders in reinvestment of distributions	6,227	1,333
Shares redeemed	(235,985)	(200,629)
Net increase (decrease) in Investor Class shares	(4,006)	62,827
Institutional Class:		
Shares sold	2,254,134	1,336,659
Shares issued to holders in reinvestment of distributions	733,183	820,919
Shares redeemed	(2,828,938)	(2,911,758)
Net increase (decrease) in Institutional Class Shares	158,379	(754,180)
Net increase (decrease) in shares outstanding	154,373	(691,353)

SMITH GROUP LARGE CAP CORE GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED SEPTEMBER 30, 2017

7. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding short-term investments, by the Fund for the year ended September 30, 2017, were as follows:

U.S. Government Securities Purchases	Sales	Purchases	Other Sales
\$ —	\$ —	\$38,781,494	\$44,445,263

8. SECTOR RISK

As of September 30, 2017, the Fund had a significant portion of its assets invested in the Information Technology sector. Companies in this sector may be more sensitive to short product cycles, competition and aggressive pricing than the overall market.

9. FEDERAL TAX INFORMATION

The aggregate gross unrealized appreciation and depreciation of securities held by the Fund and the total cost of securities for federal income tax purposes at September 30, 2017, the Fund's most recently completed fiscal year end, were as follows:

Aggregate Gross Appreciation	Aggregate Gross Depreciation	Net Appreciation	Federal Income Tax Cost
\$8,125,315	\$(395,302)	\$7,730,013	\$41,894,114

The differences between book and tax-basis net unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sales on the Fund.

At September 30, 2017, components of accumulated earnings (deficit) on a tax-basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Other Accumulated Losses	Unrealized Appreciation	Total Accumulated Earnings
\$449,202	\$5,572,082	\$(5,895)	\$7,730,013	\$13,745,402

As of September 30, 2017, the Fund did not have any capital loss carryovers. A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital and ordinary losses which occur during the portion of the Fund's taxable year subsequent to October 31 and December 31, respectively. For the taxable year ended September 30, 2017, the Fund did not defer any qualified late year losses.

The tax character of distributions paid during the year ended September 30, 2017 was as follows:

Ordinary Income*	Long-Term Capital Gains	Total
\$469,402	\$6,300,859	\$6,770,261

SMITH GROUP LARGE CAP CORE GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED SEPTEMBER 30, 2017

The tax character of distributions paid during the year ended September 30, 2016 was as follows:

Ordinary Income*	Long-Term Capital Gains	Total
\$815,408	\$7,107,283	\$7,922,691

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

10. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of September 30, 2017, Charles Schwab & Co., Inc. and Morgan Stanley Smith Barney, LLC, for the benefit of their customers, owned 52.78% and 37.71%, respectively, of the outstanding shares of the Fund.

11. LINE OF CREDIT

Effective July 27, 2017, the Fund established an unsecured Line of Credit (“LOC”) in the amount of \$5,000,000 or 33.33% of the fair value of the Fund’s investments, whichever is less. The LOC matures unless renewed, on July 26, 2018. This LOC is intended to provide short term financing, if necessary, subject to certain restrictions and covenants, in connection with shareholder redemptions. The LOC is with the Fund’s Custodian, U.S. Bank N.A. Interest is charged at the prime rate, which was 4.25% as of September 30, 2017. The interest rate during the period was 4.25%. The Fund has authorized U.S. Bank N.A. to charge any of the Fund’s accounts for any missed payments. For the period ended September 30, 2017, the Fund did not have any borrowings under the LOC.

SMITH GROUP LARGE CAP CORE GROWTH FUND


REPORT OF INDEPENDENT PUBLIC ACCOUNTING FIRM

To the Shareholders of Smith Group Large Cap Core Growth Fund and
Board of Trustees of Managed Portfolio Series

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Smith Group Large Cap Core Growth Fund (the “Fund”), a series of Managed Portfolio Series, as of September 30, 2017, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for the year ended September 30, 2013, were audited by other auditors whose report dated November 25, 2013, expressed an unqualified opinion on those financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2017, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Smith Group Large Cap Core Growth Fund as of September 30, 2017, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.



COHEN & COMPANY, LTD.
Cleveland, Ohio
November 21, 2017

SMITH GROUP LARGE CAP CORE GROWTH FUND

ADDITIONAL INFORMATION (UNAUDITED) SEPTEMBER 30, 2017

TRUSTEES AND OFFICERS

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Leonard M. Rush, CPA 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1946	Lead Independent Trustee and Audit Committee Chairman	Indefinite Term; Since April 2011	36	Retired, Chief Financial Officer, Robert W. Baird & Co. Incorporated (2000-2011).	Independent Trustee, ETF Series Solutions (21 Portfolios) (2012-Present); Director, Anchor Bancorp Wisconsin, Inc. (2011-2013).
David A. Massart 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1967	Trustee and Valuation Committee Chairman	Indefinite Term; Since April 2011	36	Co-Founder and Chief Investment Strategist, Next Generation Wealth Management, Inc. (2005-Present).	Independent Trustee, ETF Series Solutions (21 Portfolios) (2012-Present).
David M. Swanson 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1957	Trustee	Indefinite Term; Since April 2011	36	Founder and Managing Principal, SwanDog Strategic Marketing, LLC (2006-Present).	Independent Trustee, ALPS Variable Investment Trust (11 Portfolios) (2006-Present); Independent Trustee, RiverNorth Opportunities Closed-End Fund (2015-Present).
Interested Trustee					
Robert J. Kern* 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1958	Chairman, and Trustee	Indefinite Term; Since January 2011	36	Executive Vice President, U.S. Bancorp Fund Services, LLC (1994-Present).	None

* Mr. Kern is an "interested person" of the Trust as defined by the 1940 Act by virtue of the fact that he was an interested person of Quasar Distributors, LLC, the Fund's principal underwriter. See Note 4.

SMITH GROUP LARGE CAP CORE GROWTH FUND

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED SEPTEMBER 30, 2017

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Officers					
James R. Arnold 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1957	President and Principal Executive Officer	Indefinite Term; Since January 2011	N/A	Senior Vice President, U.S. Bancorp Fund Services, LLC (2002-Present).	N/A
Deborah Ward 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1966	Vice President, Chief Compliance Officer and Anti-Money Laundering Officer	Indefinite Term; Since April 2013	N/A	Senior Vice President, U.S. Bancorp Fund Services, LLC (2004-Present).	N/A
Brian R. Wiedmeyer 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1973	Treasurer and Principal Financial Officer	Indefinite Term; Since January 2011	N/A	Vice President, U.S. Bancorp Fund Services, LLC (2005-Present).	N/A
Jeanine M. Bajczyk, Esq. 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1965	Secretary	Indefinite Term; Since August 2015	N/A	Senior Vice President and Counsel, U.S. Bancorp Fund Services, LLC (2006-Present).	N/A
Thomas A. Bausch, Esq. 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1979	Assistant Secretary	Indefinite Term; Since May 2016	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2016-Present); Associate, Godfrey & Kahn S.C. (2012-2016).	N/A
Ryan L. Roell 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1973	Assistant Treasurer	Indefinite Term; Since September 2012	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2005-Present).	N/A

SMITH GROUP LARGE CAP CORE GROWTH FUND

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED SEPTEMBER 30, 2017

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Benjamin Eirich 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1981	Assistant Treasurer	Indefinite Term; Since May 2016	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2008-Present).	N/A
Doug Schafer 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1970	Assistant Treasurer	Indefinite Term; Since May 2016	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2002-Present).	N/A

SMITH GROUP LARGE CAP CORE GROWTH FUND

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED SEPTEMBER 30, 2017

AVAILABILITY OF FUND PORTFOLIO INFORMATION

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q, which is available on the SEC's website at www.sec.gov. The Fund's Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. For information on the Public Reference Room call 1-800-SEC-0330. In addition, the Fund's Form N-Q is available without charge upon request by calling 1-877-764-8465.

AVAILABILITY OF FUND PROXY VOTING INFORMATION

A description of the Fund's Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-877-764-8465. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available (1) without charge, upon request, by calling 1-877-764-8465, or (2) on the SEC's website at www.sec.gov.

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the fiscal year ended September 30, 2017, certain dividends paid by the Fund may be subject to a maximum tax rate of 23.8%, as provided for by the American Taxpayer Relief Act of 2012. The percentage of dividends declared from ordinary income designated as qualified dividend income was 100% for the Fund.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended September 30, 2017 was 100% for the Fund.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871 (k)(2)(c) was 0.00%.

SMITH GROUP LARGE CAP CORE GROWTH FUND

PRIVACY NOTICE (UNAUDITED)

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

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

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

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INVESTMENT ADVISER

Smith Asset Management Group, L.P.
100 Crescent Court, Suite 1150
Dallas, Texas 75201

DISTRIBUTOR

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

CUSTODIAN

U.S. Bank N.A.
1555 North River Center Drive
Milwaukee, Wisconsin 53212

**ADMINISTRATOR, FUND ACCOUNTANT
AND TRANSFER AGENT**

U.S. Bancorp Fund Services, LLC
615 E. Michigan Street
Milwaukee, Wisconsin 53202

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, Suite 2600
Philadelphia, Pennsylvania 19103

This report should be accompanied or preceded by a prospectus.

The Fund's Statement of Additional Information contains additional information about the Fund's trustees and is available without charge upon request by calling 1-877-764-8465.