



615 East Michigan Street
Milwaukee, WI 53202

James R. Schoenike
President

April 25, 2017

VIA EMAIL

Dear Broker/Dealer:

Important news regarding the Pension Partners ATAC Beta Rotation Fund, a series of the Managed Portfolio Series – Effective April 24th, 2017, the following fund has closed to new purchases. Additionally on May 26th, 2017, the fund will be liquidated.

Name	Ticker	CUSIP
ATAC Beta Rotation Fund	BROTX	56166Y461

Effective immediately, the Pension Partners ATAC Beta Rotation Fund, a series of the Managed Portfolio Series is closed to new purchases. Additionally, on the close of business May 26, 2017 the Fund will close and liquidate. All of the Pension Partners Funds are distributed and underwritten by Quasar Distributors, LLC.

The last trade date to submit a redemption through the NSCC is May 25. Any accounts with positions remaining the morning of May 26 will be manually liquidated by US Bancorp and proceeds wired to the intermediary on Tuesday, May 30.

Your firm currently has an executed dealer agreement (“Agreement”) with Quasar Distributors, LLC on behalf of the Pension Partners Funds.

Please see the enclosed Amended Schedule A attached below and retain for your records. This letter serves as Notice to update our current Agreement with your firm pursuant to Section 15(d) of the Agreement if applicable.

The Transfer Agent for the Pension Partners Funds is U.S. Bancorp Fund Services, LLC. For Transfer Agent questions specific to trading, set-up, dealer numbers, etc., contact the funds’ transfer agent at 800-236-4424.

For dealer agreement questions, please contact Quasar at 414-765-4304. Please note all future selling agreement requests should be sent via e-mail to Quasar’s general mailbox dealeragreements@usbank.com.

No action on your part is required.

Respectfully,

A handwritten signature in black ink, appearing to read "James Schoenike", written in a cursive style.

James Schoenike

Amended Schedule A
(as of 5-26-17)

Name of Fund	Ticker	CUSIP
ATAC Inflation Rotation Fund	ATACX	56166Y818