

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

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FILER

Managed Portfolio Series

CIK: 1511699 | IRS No.: 000000000
Type: 485BPOS | Act: 33 | File No.: 333-172080 | Film No.: 13701602

Mailing Address
615 EAST MICHIGAN
STREET
MILWAUKEE WI 53202

Business Address
615 EAST MICHIGAN
STREET
MILWAUKEE WI 53202
414-287-3700

Managed Portfolio Series

CIK: 1511699 | IRS No.: 000000000
Type: 485BPOS | Act: 40 | File No.: 811-22525 | Film No.: 13701603

Mailing Address
615 EAST MICHIGAN
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-1A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

[X]

Pre-Effective Amendment No.

[]

Post-Effective Amendment No.

69

[X]

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940

[X]

Amendment No.

70

[X]

(Check appropriate box or boxes.)

MANAGED PORTFOLIO SERIES

(Exact Name of Registrant as Specified in Charter)

615 East Michigan Street

Milwaukee, WI 53202

(Address of Principal Executive Offices, including Zip Code)

Registrant's Telephone Number, including Area Code: (414) 287-3700

James R. Arnold, President and Principal Executive Officer

Managed Portfolio Series

615 East Michigan Street

Milwaukee, WI 53202

(Name and Address of Agent for Service)

Copy to:

Scot Draeger, Esq.

Bernstein, Shur, Sawyer & Nelson P.A.

100 Middle Street

P.O. Box 9729

Portland, ME 04104-5029

It is proposed that this filing will become effective (check appropriate box)

- [X] immediately upon filing pursuant to paragraph (b)
 [] On (date) pursuant to paragraph (b)
 [] 60 days after filing pursuant to paragraph (a)(1)
 [] on (date) pursuant to paragraph (a)(1)
 [] 75 days after filing pursuant to paragraph (a)(2)
 [] on (date) pursuant to paragraph (a)(2) of Rule 485.

If appropriate, check the following box:

- [] This post-effective amendment designates a new effective date for a previously filed post-effective amendment.

Explanatory Note: This Post-Effective Amendment ("PEA") No. 69 to the Registration Statement of Managed Portfolio Series (the "Trust") on Form N-1A hereby incorporates Parts A, B and C from the Trust's PEA No. 66 on Form N-1A filed on February 22, 2013. This PEA No. 69 is filed for the sole purpose of submitting the XBRL exhibit for the risk/return summary first provided in PEA No. 66 to the Trust's Registration Statement.



SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, the Registrant certifies that this Post-Effective Amendment No. 69 meets all of the requirements for effectiveness under Rule 485(b) and the Registrant has duly caused this Post-Effective Amendment No. 69 to its Registration Statement on Form N-1A to be signed below on its behalf by the undersigned, duly authorized, in the City of Milwaukee and State of Wisconsin, on the 19th day of March, 2013.

Managed Portfolio Series

By: /s/ James R.
Arnold

James R. Arnold
President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities indicated on the 19th day of March, 2013.

<u>Signature</u>	<u>Title</u>
<u>/s/ Roel C. Campos*</u> Roel C. Campos	Trustee
<u>/s/ Robert J. Kern*</u> Robert J. Kern	Trustee
<u>/s/ David A. Massart*</u> David A. Massart	Trustee
<u>/s/ Leonard M. Rush*</u> Leonard M. Rush	Trustee
<u>/s/ David M. Swanson*</u> David M. Swanson	Trustee
<u>/s/ James R. Arnold</u> James R. Arnold	President and Principal Executive Officer
<u>/s/ Brian R. Wiedmeyer</u> Brian R. Wiedmeyer	Treasurer and Principal Financial Officer
<u>*By:/s/ James R. Arnold</u> James R. Arnold, Attorney-In Fact pursuant to Power of Attorney	

INDEX TO EXHIBITS

<u>Exhibit</u>	<u>Exhibit No.</u>
Instance Document	EX-101.INS
Schema Document	EX-101.SCH
Calculation Linkbase Document	EX-101.CAL
Definition Linkbase Document	EX-101.DEF
Label Linkbase Document	EX-101.LAB
Presentation Linkbase Document	EX-101.PRE

Label	Element	Value
Risk/Return:	rr_RiskReturnAbstract	
Prospectus Date	rr_ProspectusDate	Feb. 28, 2013

Label	Element	Value
Risk/Return:	rr_RiskReturnAbstract	
Risk/Return [Heading]	rr_RiskReturnHeading	New Path Tactical Allocation Fund
Objective [Heading]	rr_ObjectiveHeading	Investment Objective
Objective, Primary [Text Block]	rr_ObjectivePrimaryTextBlock	The New Path Tactical Allocation Fund (the "Fund") seeks total return.
Expense [Heading]	rr_ExpenseHeading	Fees and Expenses of the Fund
Expense Narrative [Text Block]	rr_ExpenseNarrativeTextBlock	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 the "Shareholder Information - Class Descriptions" section on page 19 of the Fund's statutory Prospectus.
Shareholder Fees Caption [Text]	rr_ShareholderFeesCaption	Shareholder Fees (fees paid directly from your investment)
Operating Expenses Caption [Text]	rr_OperatingExpensesCaption	Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)
Fee Waiver or Reimbursement over Assets, Date of Termination	rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination	2014-05-31
Portfolio Turnover [Heading]	rr_PortfolioTurnoverHeading	Portfolio Turnover
Portfolio Turnover [Text Block]	rr_PortfolioTurnoverTextBlock	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

[Portfolio
Turnover, Rate](#)

rr_PortfolioTurnoverRate

annual fund operating expenses or in the Example, affect the Fund's performance. For the most recent fiscal period from December 28, 2011 (the Fund's inception date) through October 31, 2012, the Fund's portfolio turnover rate was 432% of the average value of its portfolio.

432.00%

[Expense
Breakpoint
Discounts
\[Text\]](#)

rr_ExpenseBreakpointDiscounts

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.

[Expense
Breakpoint,
Minimum
Investment
Required
\[Amount\]](#)

rr_ExpenseBreakpointMinimumInvestmentRequiredAmount

\$ 50,000

[Expenses Not
Correlated to
Ratio Due to
Acquired Fund
Fees \[Text\]](#)

rr_ExpensesNotCorrelatedToRatioDueToAcquiredFundFees

The Total Annual Fund Operating Expenses for the Fund do not correlate to the ratio of expenses to average net assets included in the "Financial Highlights" section of the Prospectus, which reflects the operating expenses of the Fund and does not include indirect expenses such as acquired fund fees and expenses.

[Expense
Example
\[Heading\]](#)

rr_ExpenseExampleHeading

Example

[Expense
Example
Narrative \[Text
Block\]](#)

rr_ExpenseExampleNarrativeTextBlock

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).

[Expense](#)
[Example by](#)
[Year, Caption](#)
[Text] rr_ExpenseExampleByYearCaption
[Strategy](#)
[Heading] rr_StrategyHeading
[Strategy](#)
[Narrative \[Text](#)
[Block\]](#)

rr_StrategyNarrativeTextBlock

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Principal Investment Strategies

To achieve the Fund's investment objective, the Adviser normally invests the Fund's assets primarily in shares of exchange-traded funds that track various indices ("ETFs"), sometimes referred to in this Prospectus as "Underlying ETFs." These indices may track the performance of the equity, fixed income and/or commodities markets, in general, or the performance of specific sectors (e.g., a large grouping of companies operating within the market that share similar characteristics) or market segments (e.g., large, medium, or small capitalization domestic and/or foreign companies). Underlying ETFs may include "inverse" or "short" ETFs that are designed to deliver the opposite return of an index. The Fund may also invest in exchange-traded notes ("ETNs"). ETNs are debt obligations of investment banks which are traded on exchanges and whose returns are linked to the performance of market indices.

The Underlying ETFs that the Adviser intends to invest in may hold equity securities (e.g. common and preferred stock) of small, medium and large domestic or foreign companies and fixed income securities such as government or corporate bonds issued by a variety of domestic or foreign entities. The Adviser intends to invest in Underlying ETFs that correspond to one or more asset classes, which may include equities, fixed income, commodities or cash equivalents. These fixed income securities may have varying maturities (e.g. short-term, intermediate or long-

term) and credit qualities (e.g. high quality, investment grade or below investment grade). The fixed income securities in which an Underlying ETF invests may also include high-yield securities or “junk bonds.” In addition, the Fund may invest up to 20% of its net assets in Underlying ETFs that hold commodity-linked derivative instruments or invest in the securities of issuers involved in commodity-related businesses. The Fund may also invest in Underlying ETFs that hold real estate investment trusts (“REITs”).

Over time, the Fund’s asset mix, through its investment in the Underlying ETFs, is likely to consist of a combination of equity and fixed-income securities. The Fund, however, reserves the right to invest all of its assets in any one asset class depending upon market conditions.

The Adviser uses a quantitative trending analysis of major market indices to determine those asset classes that offer the greatest potential for total return in a given market environment. Therefore, the Fund can make aggressive moves into or out of any particular asset class on a month to month basis. As a result, the Adviser expects that the Fund will have an annual portfolio turnover rate in excess of 100% and could exceed 400% depending on market conditions.

At the discretion of the Adviser, the Fund may invest its assets in cash, cash equivalents, and high-quality, short-term debt securities and money market instruments for temporary defensive purposes in response to adverse market, economic or political conditions and to retain flexibility in meeting redemptions and paying expenses, which may result in the

[Risk \[Heading\]](#) rr_RiskHeading
[Risk Narrative](#)
[\[Text Block\]](#)

rr_RiskNarrativeTextBlock

Fund not achieving its investment objective.

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

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. 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 (“NAV”) 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.

New Fund Risk. The Fund has limited operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Trust’s Board of Trustees (“Board of Trustees”) may determine to liquidate the Fund.

Adviser Risk. The Adviser has limited experience managing a mutual fund.

Management Risk. The Fund may not meet its investment objective or may

underperform investment vehicles with similar strategies if the Adviser cannot successfully implement the Fund's investment strategies.

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

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.

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

ETN Risk. The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying securities' markets, changes in the applicable interest rates, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the referenced index. In addition, the notes issued by ETNs are unsecured debt of the issuer.

Portfolio Turnover Risk. A high portfolio turnover rate (100% or more) has the potential to result in the realization by the Fund and distribution to shareholders of a greater amount of capital gains than if the Fund had a low portfolio turnover rate. This may mean that you would

be likely to have a higher tax liability. Distributions to shareholders of short-term capital gains are taxed as ordinary income under federal tax laws. When purchasing Fund securities through a broker, high portfolio turnover generally involves correspondingly greater brokerage commission expenses, which must be borne directly by the Fund.

ETF Risk. The market price of the shares of an Underlying ETF will fluctuate based on changes in the net asset value as well as changes in the supply and demand of its shares in the secondary market. It is also possible that an active secondary market of an Underlying ETF's shares may not develop and market trading in the shares of the Underlying ETF may be halted under certain circumstances.

Underlying ETFs Expense Risk. The Underlying ETFs have management and other expenses. The Fund will bear its pro rata portion of these expenses and therefore the Fund's expenses may be higher than if it invested directly in securities.

The principal risks resulting from investments in the Underlying ETFs include:

Bond Market Risk. These risks apply to the extent the Underlying ETFs hold fixed-income securities. Interest rate risk is the risk that interest rates may go up resulting in a decrease in the value of the securities held by the Underlying ETFs. Credit risk is the risk that an issuer will not make timely payments of principal and interest.

High-Yield Securities Risk. These risks apply to the extent the Underlying ETFs hold high-yield securities. The fixed-income securities held by Underlying ETFs

that are rated below investment grade (i.e., “junk bonds”) are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on public perception of the issuer.

Large-Cap, Mid-Cap and Small-Cap Companies Risk. These risks apply to the extent the Underlying ETFs hold large-cap, mid-cap and small-cap companies. An Underlying ETF’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.

REITs Risk. These risks apply to the extent the Underlying ETFs hold REITs. The REITs in which an Underlying ETF may invest exposes the Fund to similar risks associated with direct investment in real estate. REITs are dependent upon specialized management skills, have limited diversification and are generally dependent on their ability to generate cash flow to make distributions to shareholders.

Industry or Sector Emphasis Risk. To the extent that an Underlying ETF invests a substantial portion of its portfolio in a particular industry or sector, such Underlying ETF’s shares may be more volatile and fluctuate more than shares of an Underlying ETF investing in a broader range of securities.

Underlying ETFs Non-Diversification and Concentration Risk. Underlying

ETFs in which the Fund invests may be non-diversified and, as a result, may have a greater exposure to volatility than other ETFs. Because a non-diversified Underlying ETF may invest a larger percentage of its assets in securities of a single issuer than a diversified Underlying ETF, the performance of that issuer can have a substantial impact on that Underlying ETF and therefore the Fund's NAV. In addition, certain of the Underlying ETFs may hold common portfolio positions, thereby reducing diversification and increasing volatility.

Tracking Risk. Although an Underlying ETF may seek to match positively or negatively the returns of an index, the Underlying ETF's return may not match or achieve a high degree of correlation with the return of its applicable index.

Compounding Risk. As a result of mathematical compounding and because most Underlying ETFs have a single day investment objective to track the performance of an index or a multiple thereof, the performance of an Underlying ETF for periods greater than a single day is likely to be either greater than or less than the index performance, before accounting for the Underlying ETF's fees and expenses. Compounding will cause longer term results to vary from the return of the index, particularly during periods of higher index volatility.

Inverse or Short Correlation Risk. If an Underlying ETF is designed to deliver the opposite return of an index, it should lose money when such index rises — a result that is the opposite from traditional mutual funds. This risk is compounded if the Underlying ETF seeks to achieve a return that is a

multiple of the inverse performance of its index.

Foreign Securities Risk. These risks apply to the extent the Underlying ETFs hold foreign securities. 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 requirements and market practices, including fluctuations in foreign currencies.

Emerging Markets Risk. In addition to the risks of foreign securities in general, the Fund's investments in Underlying ETFs that invest in emerging markets may pose additional risks. Emerging markets are countries that are in the initial stages of industrialization and generally have low per capita income. They also are generally more volatile, and have relatively unstable governments, social and legal systems that do not protect shareholders, economies dominated by only a few industries, and securities markets that are substantially smaller, less liquid and more volatile with less government oversight than more developed countries. Emerging markets ("EM") are markets of countries, such as Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Commodities Risk. Investments by an Underlying ETF in commodity-linked derivative instruments and companies involved in commodity-related businesses may be subject to greater volatility than investments in more traditional securities, particularly if

[Risk Lose Money \[Text\]](#)

rr_RiskLoseMoney

[Risk Nondiversified Status \[Text\]](#)

rr_RiskNondiversifiedStatus

[Risk Not Insured Depository Institution \[Text\]](#)

rr_RiskNotInsuredDepositoryInstitution

[Bar Chart and Performance Table \[Heading\]](#)
[Performance Narrative \[Text Block\]](#)

rr_BarChartAndPerformanceTableHeading

rr_PerformanceNarrativeTextBlock

the investments involve leverage. This is because the value of commodity-linked derivative instruments and companies in commodity-related businesses may be affected by overall market movements, commodity index volatility, changes in interest rates or sectors and other factors affecting the value of a particular industry or commodity, such as weather, disease, embargoes, or political and regulatory developments. The use of leveraged commodity-linked derivatives creates an opportunity for increased return, but also creates the possibility for a greater loss.

Remember, in addition to possibly not achieving your investment goals, you could lose all or a portion of your investment in the Fund over short or even long periods of time.

Because the 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.

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.

Performance

The accompanying bar chart and table provide some indication of the risks of investing in the Fund by showing the Fund's total return for year ended December 31, 2012. Figures shown in the bar chart are for the Fund's Institutional Class shares and do not

reflect sales charges, which would lower returns. Following the bar chart is 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 returns compared with broad-based market indices. Fund returns shown in the performance table reflect the maximum sales charge of 5.00% for the Fund's Investor Class shares. Past performance (before and after taxes) will not necessarily continue in the future. Updated performance is available on the Fund's website at www.NewPathGTAAFund.com and by calling (855) 482-2363.

The accompanying bar chart and table provide some indication of the risks of investing in the Fund by showing the Fund's total return for year ended December 31, 2012.

(855) 482-2363

www.NewPathGTAAFund.com

Past performance (before and after taxes) will not necessarily continue in the future.

Figures shown in the bar chart are for the Fund's Institutional Class shares and do not reflect sales charges, which would lower returns.

	Best Quarter	Worst Quarter
	Q1 2012	Q2 2012
	5.70%	(7.10)%

Best Quarter

[Performance Information Illustrates Variability of Returns \[Text\]](#) rr_PerformanceInformationIllustratesVariabilityOfReturns

[Performance Availability Phone \[Text\]](#) rr_PerformanceAvailabilityPhone

[Performance Availability Website Address \[Text\]](#) rr_PerformanceAvailabilityWebSiteAddress

[Performance Past Does Not Indicate Future \[Text\]](#) rr_PerformancePastDoesNotIndicateFuture

[Bar Chart Does Not Reflect Sales Loads \[Text\]](#) rr_BarChartDoesNotReflectSalesLoads

[Bar Chart Closing \[Text Block\]](#) rr_BarChartClosingTextBlock

[Highest Quarterly Return, Label](#) rr_HighestQuarterlyReturnLabel

Highest Quarterly Return, Date	rr_BarChartHighestQuarterlyReturnDate	Mar. 31, 2012
Highest Quarterly Return	rr_BarChartHighestQuarterlyReturn	5.70%
Lowest Quarterly Return, Label	rr_LowestQuarterlyReturnLabel	Worst Quarter
Lowest Quarterly Return, Date	rr_BarChartLowestQuarterlyReturnDate	Jun. 30, 2012
Lowest Quarterly Return	rr_BarChartLowestQuarterlyReturn	(7.10%)
Performance Table Does Reflect Sales Loads	rr_PerformanceTableDoesReflectSalesLoads	Fund returns shown in the performance table reflect the maximum sales charge of 5.00% for the Fund's Investor Class shares.
Index No Deduction for Fees, Expenses, Taxes [Text]	rr_IndexNoDeductionForFeesExpensesTaxes	(reflects no deduction for fees, expenses or taxes)
Performance Table Uses Highest Federal Rate	rr_PerformanceTableUsesHighestFederalRate	After tax returns are calculated using the historical highest individual federal marginal income tax rates and does not reflect the impact of state and local taxes.
Performance Table Not Relevant to Tax Deferred	rr_PerformanceTableNotRelevantToTaxDeferred	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").
Performance Table One Class of after Tax Shown [Text]	rr_PerformanceTableOneClassOfAfterTaxShown	Actual after-tax returns depend on your situation and may differ from those shown. The performance of the Investor Class Shares will vary from the after-tax returns shown above for the Institutional Class Shares as a result of sales loads, higher Rule 12b-1 fees and expenses.

[Performance Table Closing](#)
[Text Block]

rr_PerformanceTableClosingTextBlock

After tax returns are calculated using the historical highest individual federal marginal income tax rates and does not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. The performance of the Investor Class Shares will vary from the after-tax returns shown above for the Institutional Class Shares as a result of sales loads, higher Rule 12b-1 fees and 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”).

[Caption](#)

rr_AverageAnnualReturnCaption

Average Annual Total Returns for the periods ended December 31, 2012

S&P 500®
Index (reflects no deduction for fees, expenses or taxes)

Risk/Return: rr_RiskReturnAbstract

[Average](#)

[Annual](#)

[Returns, 1 Year](#)

rr_AverageAnnualReturnYear01

16.00%

[Average](#)

[Annual](#)

[Returns, Since](#)

[Inception](#)

rr_AverageAnnualReturnSinceInception

16.60%

[Average](#)

[Annual](#)

[Returns,](#)

[Inception Date](#)

rr_AverageAnnualReturnInceptionDate

Dec. 28, 2011

Institutional Class

Risk/Return: rr_RiskReturnAbstract

[Maximum](#)

[Sales Charge](#)

[\(Load\)](#)

[Imposed on](#)

[Purchases \(as a](#)

[percentage of](#)

rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice none

the offering price)			
Maximum Deferred Sales Charge (Load) Redemption Fee (as a percentage of Amount Redeemed)	rr_MaximumDeferredSalesChargeOverOfferingPrice	none	
Management Fees Distribution and Service (12b-1) Fees	rr_ManagementFeesOverAssets	0.70%	
Other Expenses Acquired Fund Fees and Expenses	rr_DistributionAndService12b1FeesOverAssets	none	
Total Annual Fund Operating Expenses	rr_OtherExpensesOverAssets	0.61%	
Fee Waiver/Expense Reimbursement	rr_AcquiredFundFeesAndExpensesOverAssets	0.10%	[1]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	rr_ExpensesOverAssets	1.41%	
Expense Example, with Redemption, 1 Year	rr_FeeWaiverOrReimbursementOverAssets	(0.06%)	[2]
Expense Example, with Redemption, 3 Years	rr_NetExpensesOverAssets	1.35%	[2]
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear01	137	
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear03	440	
Annual Return 2012	rr_ExpenseExampleYear05	765	
	rr_ExpenseExampleYear10	1,686	
	rr_AnnualReturn2012	4.16%	

Average Annual Returns, 1 Year	rr_AverageAnnualReturnYear01	4.16%
Average Annual Returns, Since Inception	rr_AverageAnnualReturnSinceInception	4.13%
Average Annual Returns, Inception Date	rr_AverageAnnualReturnInceptionDate	Dec. 28, 2011
Institutional Class After Taxes on Distributions		
Risk/Return:	rr_RiskReturnAbstract	
Average Annual Returns, 1 Year	rr_AverageAnnualReturnYear01	3.94%
Average Annual Returns, Since Inception	rr_AverageAnnualReturnSinceInception	3.90%
Institutional Class After Taxes on Distributions and Sale of Fund Shares		
Risk/Return:	rr_RiskReturnAbstract	
Average Annual Returns, 1 Year	rr_AverageAnnualReturnYear01	2.88%
Average Annual Returns, Since Inception	rr_AverageAnnualReturnSinceInception	3.45%
Investor Class		
Risk/Return:	rr_RiskReturnAbstract	
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	5.00%

Maximum Deferred Sales Charge (Load) Redemption Fee (as a percentage of Amount Redeemed)	rr_MaximumDeferredSalesChargeOverOfferingPrice	none	
Management Fees	rr_ManagementFeesOverAssets	0.70%	
Distribution and Service (12b-1) Fees	rr_DistributionAndService12b1FeesOverAssets	0.25%	
Other Expenses Acquired Fund Fees and Expenses	rr_OtherExpensesOverAssets	0.61%	
Total Annual Fund Operating Expenses	rr_AcquiredFundFeesAndExpensesOverAssets	0.10%	[1]
Fee Waiver/Expense Reimbursement	rr_ExpensesOverAssets	1.66%	
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	rr_FeeWaiverOrReimbursementOverAssets	(0.06%)	[2]
Expense Example, with Redemption, 1 Year	rr_NetExpensesOverAssets	1.60%	[2]
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear01	655	
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear03	992	
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear05	1,352	
Average Annual Returns, 1 Year	rr_ExpenseExampleYear10	\$ 2,362	
	rr_AverageAnnualReturnYear01	(1.49%)	

[Average Annual Returns, Since Inception](#)

rr_AverageAnnualReturnSinceInception (1.48%)

[Average Annual Returns, Inception Date](#)

rr_AverageAnnualReturnInceptionDate Dec. 28, 2011

- [1] The Total Annual Fund Operating Expenses for the Fund do not correlate to the ratio of expenses to average net assets included in the "Financial Highlights" section of the Prospectus, which reflects the operating expenses of the Fund and does not include indirect expenses such as acquired fund fees and expenses.
- [2] New Path Capital Advisors (the "Adviser") has contractually agreed to reimburse the Fund for its operating expenses, and may reduce its management fees, in order to ensure that Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, brokerage commissions, interest, taxes and extraordinary expenses) do not exceed 1.50% of the average daily net assets of the Investor Class shares and 1.25% of the average daily net assets of the Institutional Class shares. Expenses reimbursed and/or fees reduced by the Adviser may be recouped by the Adviser for a period of three fiscal years following the fiscal year during which such reimbursement or reduction was made if such recoupment can be achieved within the foregoing expense limits. The Operating Expense Limitation Agreement will be in effect and cannot be terminated through at least May 31, 2014.

New Path Tactical Allocation Fund | New Path Tactical Allocation Fund

New Path Tactical Allocation Fund

Investment Objective

The New Path Tactical Allocation Fund (the "Fund") seeks total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. 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 the "Shareholder Information - Class Descriptions" section on page 19 of the Fund's statutory Prospectus.

Shareholder Fees (fees paid directly from your investment)

Shareholder Fees New Path Tactical Allocation Fund	Investor Class	Institutional Class
<u>Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)</u>	5.00%	none
<u>Maximum Deferred Sales Charge (Load)</u>	none	none
<u>Redemption Fee (as a percentage of amount redeemed within 30 days of purchase)</u>	1.00%	1.00%

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Annual Fund Operating Expenses New Path Tactical Allocation Fund	Investor Class	Institutional Class
<u>Management Fees</u>	0.70%	0.70%
<u>Distribution and Service (12b-1) Fees</u>	0.25%	none
<u>Other Expenses</u>	0.61%	0.61%
<u>Acquired Fund Fees and Expenses</u>	[1] 0.10%	0.10%
<u>Total Annual Fund Operating Expenses</u>	1.66%	1.41%
<u>Fee Waiver/Expense Reimbursement</u>	[2] (0.06%)	(0.06%)
<u>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</u>	[2] 1.60%	1.35%

[1] The Total Annual Fund Operating Expenses for the Fund do not correlate to the ratio of expenses to average net assets included in the "Financial Highlights" section of the Prospectus, which reflects the operating expenses of the Fund and does not include indirect expenses such as acquired fund fees and expenses.

[2] New Path Capital Advisors (the "Adviser") has contractually agreed to reimburse the Fund for its operating expenses, and may reduce its management fees, in order to ensure that Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, brokerage commissions, interest, taxes and extraordinary expenses) do not exceed 1.50% of the average daily net assets of the Investor Class shares and 1.25% of the average daily net assets of the Institutional Class shares. Expenses reimbursed and/or fees reduced by the Adviser may be recouped by the Adviser for a period of three fiscal years following the fiscal year during which such reimbursement or reduction was made if such recoupment can be achieved within the foregoing expense limits. The Operating Expense Limitation Agreement will be in effect and cannot be terminated through at least May 31, 2014.

Example

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

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Expense Example New Path

Tactical Allocation Fund One Year Three Years Five Years Ten Years (USD \$)

Investor Class	655	992	1,352	2,362
Institutional Class	137	440	765	1,686

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund's performance. For the most recent fiscal period from December 28, 2011 (the Fund's inception date) through October 31, 2012, the Fund's portfolio turnover rate was 432% of the average value of its portfolio.

Principal Investment Strategies

To achieve the Fund's investment objective, the Adviser normally invests the Fund's assets primarily in shares of exchange-traded funds that track various indices ("ETFs"), sometimes referred to in this Prospectus as "Underlying ETFs." These indices may track the performance of the equity, fixed income and/or commodities markets, in general, or the performance of specific sectors (e.g., a large grouping of companies operating within the market that share similar characteristics) or market segments (e.g., large, medium, or small capitalization domestic and/or foreign companies). Underlying ETFs may include "inverse" or "short" ETFs that are designed to deliver the opposite return of an index. The Fund may also invest in exchange-traded notes ("ETNs"). ETNs are debt obligations of investment banks which are traded on exchanges and whose returns are linked to the performance of market indices.

The Underlying ETFs that the Adviser intends to invest in may hold equity securities (e.g. common and preferred stock) of small, medium and large domestic or foreign companies and fixed income securities such as government or corporate bonds issued by a variety of domestic or foreign entities. The Adviser intends to invest in Underlying ETFs that correspond to one or more asset classes, which may include equities, fixed income, commodities or cash equivalents. These fixed income securities may have varying maturities (e.g. short-term, intermediate or long-term) and credit qualities (e.g. high quality, investment grade or below investment grade). The fixed income securities in which an Underlying ETF invests may also include high-yield securities or "junk bonds." In addition, the Fund may invest up to 20% of its net assets in Underlying ETFs that hold commodity-linked derivative instruments or invest in the securities of issuers involved in commodity-related businesses. The Fund may also invest in Underlying ETFs that hold real estate investment trusts ("REITs").

Over time, the Fund's asset mix, through its investment in the Underlying ETFs, is likely to consist of a combination of equity and fixed-income securities. The Fund, however, reserves the right to invest all of its assets in any one asset class depending upon market conditions.

The Adviser uses a quantitative trending analysis of major market indices to determine those asset classes that offer the greatest potential for total return in a given market environment. Therefore, the Fund can make aggressive moves into or out of any particular asset class on a month to month basis. As a result, the Adviser expects that the Fund will have an annual portfolio turnover rate in excess of 100% and could exceed 400% depending on market conditions.

At the discretion of the Adviser, the Fund may invest its assets in cash, cash equivalents, and high-quality, short-term debt securities and money market instruments for temporary defensive purposes in response to adverse market, economic or political conditions and to retain flexibility in meeting redemptions and paying expenses, which may result in the Fund not achieving its investment objective.

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

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. 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 (“NAV”) 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.

New Fund Risk. The Fund has limited operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Trust’s Board of Trustees (“Board of Trustees”) may determine to liquidate the Fund.

Adviser Risk. The Adviser has limited experience managing a mutual fund.

Management Risk. The Fund may not meet its investment objective or may underperform investment vehicles with similar strategies if the Adviser cannot successfully implement the Fund’s investment strategies.

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

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.

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

ETN Risk. The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying securities’ markets, changes in the applicable interest rates, changes in the issuer’s credit rating and economic, legal, political or geographic events that affect the referenced index. In addition, the notes issued by ETNs are unsecured debt of the issuer.

Portfolio Turnover Risk. A high portfolio turnover rate (100% or more) has the potential to result in the realization by the Fund and distribution to shareholders of a greater amount of capital gains than if the Fund had a low portfolio turnover rate. This may mean that you would be likely to have a higher tax liability. Distributions to shareholders of short-term capital gains are taxed as ordinary income under federal tax laws. When purchasing Fund securities through a broker, high portfolio turnover generally involves correspondingly greater brokerage commission expenses, which must be borne directly by the Fund.

ETF Risk. The market price of the shares of an Underlying ETF will fluctuate based on changes in the net asset value as well as changes in the supply and demand of its shares in the secondary market. It is also possible that an active secondary market of an Underlying ETF’s shares may not develop and market trading in the shares of the Underlying ETF may be halted under certain circumstances.

Underlying ETFs Expense Risk. The Underlying ETFs have management and other expenses. The Fund will bear its pro rata portion of these expenses and therefore the Fund’s expenses may be higher than if it invested directly in securities.

The principal risks resulting from investments in the Underlying ETFs include:

Bond Market Risk. These risks apply to the extent the Underlying ETFs hold fixed-income securities. Interest rate risk is the risk that interest rates may go up resulting in a decrease in the value of the securities held by the Underlying ETFs. Credit risk is the risk that an issuer will not make timely payments of principal and interest.

High-Yield Securities Risk. These risks apply to the extent the Underlying ETFs hold high-yield securities. The fixed-income securities held by Underlying ETFs that are rated below investment grade (i.e., “junk bonds”) are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on public perception of the issuer.

Large-Cap, Mid-Cap and Small-Cap Companies Risk. These risks apply to the extent the Underlying ETFs hold large-cap, mid-cap and small-cap companies. An Underlying ETF’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.

REITs Risk. These risks apply to the extent the Underlying ETFs hold REITs. The REITs in which an Underlying ETF may invest exposes the Fund to similar risks associated with direct investment in real estate. REITs are dependent upon specialized management skills, have limited diversification and are generally dependent on their ability to generate cash flow to make distributions to shareholders.

Industry or Sector Emphasis Risk. To the extent that an Underlying ETF invests a substantial portion of its portfolio in a particular industry or sector, such Underlying ETF’s shares may be more volatile and fluctuate more than shares of an Underlying ETF investing in a broader range of securities.

Underlying ETFs Non-Diversification and Concentration Risk. Underlying ETFs in which the Fund invests may be non-diversified and, as a result, may have a greater exposure to volatility than other ETFs. Because a non-diversified Underlying ETF may invest a larger percentage of its assets in securities of a single issuer than a diversified Underlying ETF, the performance of that issuer can have a substantial impact on that Underlying ETF and therefore the Fund’s NAV. In addition, certain of the Underlying ETFs may hold common portfolio positions, thereby reducing diversification and increasing volatility.

Tracking Risk. Although an Underlying ETF may seek to match positively or negatively the returns of an index, the Underlying ETF’s return may not match or achieve a high degree of correlation with the return of its applicable index.

Compounding Risk. As a result of mathematical compounding and because most Underlying ETFs have a single day investment objective to track the performance of an index or a multiple thereof, the performance of an Underlying ETF for periods greater than a single day is likely to be either greater than or less than the index performance, before accounting for the Underlying ETF’s fees and expenses. Compounding will cause longer term results to vary from the return of the index, particularly during periods of higher index volatility.

Inverse or Short Correlation Risk. If an Underlying ETF is designed to deliver the opposite return of an index, it should lose money when such index rises — a result that is the opposite from traditional mutual funds. This risk is compounded if the Underlying ETF seeks to achieve a return that is a multiple of the inverse performance of its index.

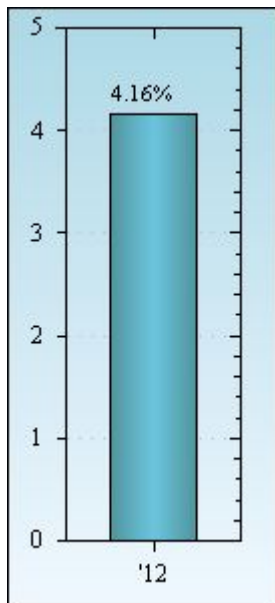
Foreign Securities Risk. These risks apply to the extent the Underlying ETFs hold foreign securities. Foreign companies involve risks not generally associated with investment in the securities of U.S. companies, including risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies.

Emerging Markets Risk. In addition to the risks of foreign securities in general, the Fund's investments in Underlying ETFs that invest in emerging markets may pose additional risks. Emerging markets are countries that are in the initial stages of industrialization and generally have low per capita income. They also are generally more volatile, and have relatively unstable governments, social and legal systems that do not protect shareholders, economies dominated by only a few industries, and securities markets that are substantially smaller, less liquid and more volatile with less government oversight than more developed countries. Emerging markets ("EM") are markets of countries, such as Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Commodities Risk. Investments by an Underlying ETF in commodity-linked derivative instruments and companies involved in commodity-related businesses may be subject to greater volatility than investments in more traditional securities, particularly if the investments involve leverage. This is because the value of commodity-linked derivative instruments and companies in commodity-related businesses may be affected by overall market movements, commodity index volatility, changes in interest rates or sectors and other factors affecting the value of a particular industry or commodity, such as weather, disease, embargoes, or political and regulatory developments. The use of leveraged commodity-linked derivatives creates an opportunity for increased return, but also creates the possibility for a greater loss.

Performance

The accompanying bar chart and table provide some indication of the risks of investing in the Fund by showing the Fund's total return for year ended December 31, 2012. Figures shown in the bar chart are for the Fund's Institutional Class shares and do not reflect sales charges, which would lower returns. Following the bar chart is 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 returns compared with broad-based market indices. Fund returns shown in the performance table reflect the maximum sales charge of 5.00% for the Fund's Investor Class shares. Past performance (before and after taxes) will not necessarily continue in the future. Updated performance is available on the Fund's website at www.NewPathGTAAFund.com and by calling (855) 482-2363.



Best Quarter Worst Quarter
 Q1 2012 5.70% Q2 2012
 (7.10)%

Average Annual Total Returns for the periods ended December 31, 2012

Average Annual Returns New Path Tactical Allocation Fund	Average Annual Returns, 1 Year	Average Annual Returns, Since Inception	Average Annual Returns, Inception Date
Institutional Class	4.16%	4.13%	Dec. 28, 2011
Investor Class	(1.49%)	(1.48%)	Dec. 28, 2011

After Taxes on Distributions Institutional Class	3.94%	3.90%	
After Taxes on Distributions and Sale of Fund Shares Institutional Class	2.88%	3.45%	
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	16.00%	16.60%	Dec. 28, 2011

After tax returns are calculated using the historical highest individual federal marginal income tax rates and does not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. The performance of the Investor Class Shares will vary from the after-tax returns shown above for the Institutional Class Shares as a result of sales loads, higher Rule 12b-1 fees and 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”).

**Document and Entity
Information**

**0 Months Ended
Dec. 31, 2012**

Risk/Return:

Document Type

485BPOS

Document Period End Date

Dec. 31, 2012

Registrant Name

Managed Portfolio
Series

Central Index Key

0001511699

Amendment Flag

false

Document Creation Date

Feb. 22, 2013

Document Effective Date

Feb. 28, 2013

Prospectus Date

Feb. 28, 2013

New Path Tactical Allocation Fund | New Path Tactical Allocation Fund | Institutional
Class

Risk/Return:

Trading Symbol

GTAIX

New Path Tactical Allocation Fund | New Path Tactical Allocation Fund | Investor Class

Risk/Return:

Trading Symbol

GTAAX