



WEISS ALTERNATIVE BALANCED RISK FUND

Class A (not available for purchase)
Investor Class WEIZX
Class I (not available for purchase)
Class K WEIKX

A Series of Series Portfolios Trust

**Supplement dated July 24, 2017, to the
Statement of Additional Information dated February 28, 2017**

On July 20, 2017, the Board of Trustees (the “Board”) of Series Portfolios Trust (the “Trust”) approved an Amendment to the Investment Advisory Agreement between Weiss Multi-Strategy Advisers, LLC (the “Adviser”) and the Trust on behalf of the Weiss Alternative Balanced Risk Fund (the “Fund”) reducing the management fee paid by the Fund to the Adviser for all classes of the Fund from 1.60% to 1.50% of the average daily net assets of such class. Additionally, the Adviser has contractually agreed to limit the total annual fund operating expenses of each class of the Fund (excluding Rule 12b-1 fees, shareholder servicing fees, redemption fees, swap fees and expenses, dividends and interest on short positions, taxes, leverage interest, brokerage fees (including commissions, mark-ups and mark-downs), annual account fees for margin accounts, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) to 1.50% of the average daily net assets (the “Expense Cap”).

Accordingly, effective immediately, the first four paragraphs under the “Fund’s Investment Adviser” in the Statement of Additional Information are deleted in their entirety and replaced with the following:

THE FUND'S INVESTMENT ADVISER

As stated in the Prospectus, investment advisory services are provided to the Fund by the Adviser, Weiss Multi-Strategy Advisers LLC, pursuant to an Investment Advisory Agreement (the "Advisory Agreement"). The Adviser is majority-owned by GWA, LLC, a Connecticut limited liability company. GWA, LLC, in turn, is majority-owned by Weiss Family Interests LLC, which is majority-owned by various Weiss family trusts. A substantial number of the Adviser's employees also own minority interests in GWA, LLC. As the investment adviser to the Fund, the Adviser oversees the provision of all management, administration, investment advisory and general services for the Fund.

Pursuant to an amendment of the Investment Advisory Agreement, effective July 24, 2017, the Fund will pay the Adviser a monthly management fee (accrued daily) based upon the average daily net assets of the Fund at the annual rate of 1.50%.

The Advisory Agreement continues in effect until July 24, 2018, and from year to year thereafter only if such continuance is specifically approved at least annually by the Board or by vote of a majority of the Fund's outstanding voting securities and by a majority of the Independent Trustees, who are not parties to the Advisory Agreement or interested persons of any such party, in each case cast in person at a meeting called for the purpose of voting on the Advisory Agreement. The Advisory Agreement is terminable without penalty by the Trust on behalf of the Fund on not more than 60 days', nor less than 30 days', written notice to the Adviser when authorized either by a majority vote of the Fund's shareholders or by a vote of a majority of the Trustees, or by the Adviser on not more than 60 days', nor less than 30 days', written notice to the Trust, and will automatically terminate in the event of its "assignment" (as defined in the 1940 Act). The Advisory Agreement provides that the Adviser shall not be liable under such agreement for any error of judgment or mistake of law or for any loss arising out of any investment or for any act or omission in the execution of portfolio transactions for the Fund, except for willful misfeasance, bad faith or gross negligence in the performance of its duties, or by reason of reckless disregard of its obligations and duties thereunder.

In addition, the Adviser has contractually agreed to waive a portion or all of its management fees and pay Fund expenses (excluding Rule 12b-1 fees, shareholder servicing fees, redemption fees, swap fees and expenses, dividends and interest on short positions, taxes, leverage interest, brokerage fees (including commissions, mark-ups and mark-downs), annual account fees for margin accounts, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) in order to limit the Total Annual Fund Operating Expenses for each share class to 1.50% of average daily net assets (the "Expense Cap"). The Expense Cap will remain in effect through at least July 24, 2018, and may be terminated only by the Board. The Adviser may request recoupment of previously waived fees and paid expenses from the Fund for three fiscal years from the date they were waived or paid, provided that the Fund is able to make the recoupment without exceeding the lesser of the Expense Cap (i) in effect at the time of the waiver or reimbursement, or (ii) in effect at the time of recoupment.

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You should read this Supplement in conjunction with the Statement of Additional Information dated February 28, 2017. These documents provide information that you should know about the Fund before investing and have been filed with the Securities and Exchange Commission. These documents are available upon request and without charge by calling the Fund at 866-530-2690.

Please retain this Supplement for future reference
