



NUANCE MID CAP VALUE FUND

INVESTOR CLASS SHARES – NMAVX

Z CLASS SHARES – NMVZX

INSTITUTIONAL CLASS SHARES – NMVLX

ANNUAL REPORT



## NUANCE MID CAP VALUE FUND

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April 30, 2018

Dear Fellow Shareholders:

We are pleased to write our annual shareholder letter for the Nuance Mid Cap Value Fund (the “Fund”). The Fund is a classic value investment product investing primarily in the equity or equity-linked securities of United States based companies. The Fund seeks long-term capital appreciation primarily through investments in equity securities of companies organized in the United States that the investment team believes are high quality, though temporarily out of favor. The strategy typically invests in a portfolio of 50 to 90 companies with at least 80 percent of the portfolio invested in companies with mid-sized market capitalizations. The Adviser defines mid-capitalization companies as companies within the range of the capitalization of companies constituting the Russell Midcap<sup>®</sup> Index. The Adviser intends to manage the Fund so that the average weighted market capitalization of its portfolio (excluding short-term investments) falls between the range of the smallest and largest members of the Russell Mid Cap Index (defined using a trailing 12 month average of the smallest and largest members on a month to month basis). Although the strategy will invest primarily in the equity securities of U.S. companies, the strategy may invest up to 15% of its assets in equity securities of foreign companies that are classified as “developed” by MSCI. The primary benchmark for the Fund is the Russell Midcap Value Index. Clients may also be interested in comparing the Fund to the S&P 500 Index.

### Average Annual Rates of Return as of April 30, 2018:

	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception<sup>(1)</sup></u>
Investor Class, no load	9.10%	10.38%	9.80%
Investor Class with load	3.62%	8.21%	8.31%
S&P 500 Index <sup>(2)</sup>	13.27%	10.57%	10.92%
Russell Midcap Value Index <sup>(3)</sup>	6.83%	7.81%	9.07%
			<u>Since Inception<sup>(4)</sup></u>
Z Class			9.39%
S&P 500 Index <sup>(2)</sup>			12.51%
Russell Midcap Value Index <sup>(3)</sup>			7.05%
	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception<sup>(1)</sup></u>
Institutional Class	9.32%	10.66%	10.08%
S&P 500 Index <sup>(2)</sup>	13.27%	10.57%	10.92%
Russell Midcap Value Index <sup>(3)</sup>	6.83%	7.81%	9.07%

*Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Short term performance, in particular, is not a good indication of the Fund’s future performance, and an investment should not be made solely based on returns. Investor Class performance data shown reflects both performance with the maximum sales charge of 5.75% (for periods prior to September 17, 2015) or 5.00% (for periods September 17, 2015 and after) and without it. Performance data current to the most recent month end may be obtained by calling 1-855-682-6233.*

The Fund has contractually agreed to reduce its management fees, and may reimburse the Fund for its operating expenses, in order to ensure that Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, leverage, interest, dividend and interest expense on short sales, taxes, brokerage commissions, and extraordinary expenses) do not exceed 1.18% of the average daily net assets of the Investor Class, 0.78% of the average daily net assets of Class Z, and 0.93% of the average daily net assets of the Institutional through at least August 27, 2018. The investor pays the Net Expense Ratio.

## NUANCE MID CAP VALUE FUND

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Investor Class Gross Expense Ratio – 1.43%

Net Expense Ratio – 1.20%

Z Class Gross Expense Ratio – 1.03%

Net Expense Ratio – 0.80%

Institutional Class Gross Expense Ratio – 1.18%

Net Expense Ratio – 0.95%

(1) December 31, 2013

(2) The Standard & Poor's 500 Index (S&P 500) is an unmanaged, capitalization-weighted index generally representative of the U.S. Market for large capitalization stocks. This Index cannot be invested in directly.

(3) The Russell Midcap<sup>®</sup> Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. This Index cannot be invested in directly.

(4) May 8, 2017

In terms of performance, since its inception on December 31, 2013 through April 30, 2018, the Institutional Class is up 10.08 percent versus its primary index – the Russell Mid Cap Value Index – up 9.07 percent and the S&P 500 Index up 10.92 percent. For more perspective on our long term performance, please refer to your prospectus. This Nuance Mid Cap Value product has existed in a separate account form since November 3, 2008. Nuance cautions clients regarding the use of short-term performance as a tool to make investment decisions. As we remind our clients, your team continues to try and find leading business franchises with sustainable competitive positions that are trading below our internally derived view of fair or intrinsic value. We believe that our time-tested process of finding what we consider best of breed businesses with better than the market downside support and better than the market upside potential over the long-term should lead to solid risk adjusted returns versus our peers and benchmarks.

At Nuance, our team and our processes are designed to emphasize consistency and what we believe is thorough fundamental analysis of companies that have the potential to lead to investment returns that will be acceptable for our shareholders over the long term. To do this, we focus our attention on studying one company at a time using the Nuance approach. Part of that approach is to ensure that each company we own has a sound and solid competitive position and that the companies are undervalued based on our internally derived view of sustainable cash flows, earnings and valuation. We believe in a thorough fundamental valuation analysis and that focusing simply on the value of a business is not enough. Rather, we spend considerable time studying the downside potential of each company we own. As such, we believe that we understand the potential upside and the potential downside risks to our investments. This approach is critical to our goal of trying to provide shareholders with not only above-average returns over time, but above-average risk-adjusted returns as well.

While the portfolio was stable during the quarter, there were modest changes that took place. Overall, we continue to believe the opportunity set remains limited. We added to our position in the Utility sector as a modest rise in interest rates and classic regulatory lag has started to result in more attractive risk-rewards in the space. We added to our overweight position the Financial sector as an above-average catastrophe loss year created an opportunity in what we view as select high quality financial institutions in the insurance industry. We also continue to be overweight in the Consumer Staples and Healthcare sectors. The Industrial sector is now a slight underweight position in the portfolio as select names approached our view of fair value. We continue to underweight the Energy sector as we believe the sector is facing a multi-year period of competitive transition. We also remain underweight the Consumer Discretionary and Information Technology sectors primarily due to valuation concerns.

Thank you for your interest and your continued support.

Scott Moore, CFA

## NUANCE MID CAP VALUE FUND

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Please visit our website at [www.nuanceinvestments.com](http://www.nuanceinvestments.com) for more information about our team, our process, and value investing. You can also get real-time access to the Nuance Investment website updates and information via traditional mail or e-mail. Simply contact us at [client.services@nuanceinvestments.com](mailto:client.services@nuanceinvestments.com) or call 816-743-7080 to sign-up.

*This report must be preceded or accompanied by a current prospectus.*

**Mutual fund investing involves risk. Principal loss is possible. Investments in small and mid-capitalization companies involve additional risk such as limited liquidity and greater volatility than larger capitalization companies. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods.**

*Past performance does not guarantee future results.*

Weighted Market Capitalization: The average market capitalization of all companies in a fund – with each company weighted according to its percent held in the Fund.

Opinions expressed are subject to change, are not guaranteed and should not be considered investment advice or recommendations to buy or sell any security.

A Cash Flow is a revenue or expense stream that changes an account over a given period.

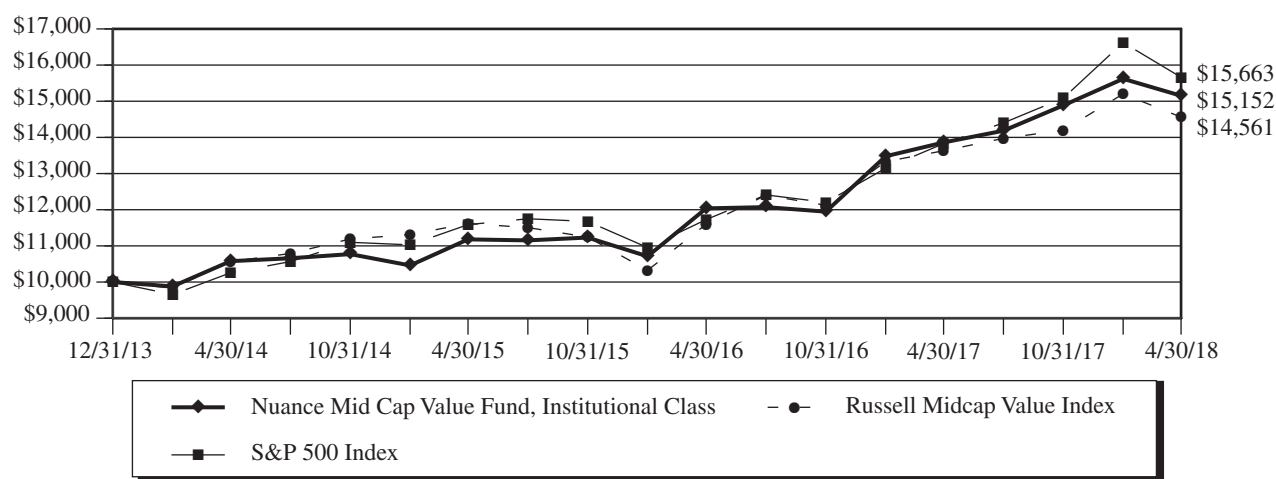
**Earnings growth is not representative of the Fund's future performance.**

Nuance Investments, LLC is majority owned by Montage Investments, LLC.

Nuance Investments, LLC is the advisor to the Nuance Mid Cap Value Fund which is distributed by Quasar Distributors, LLC.

## NUANCE MID CAP VALUE FUND

### Value of \$10,000 Investment (UNAUDITED)



*The chart assumes an initial investment of \$10,000. 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.*

#### Average Annual Rates of Return (%) As of April 30, 2018

	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception<sup>(1)</sup></u>
<b>Investor Class (without sales load)</b>	9.10%	10.38%	9.80%
<b>Investor Class (with sales load)<sup>(2)</sup></b>	3.62%	8.21%	8.31%
<b>Z Class</b>	9.57% <sup>(3)</sup>	10.75%	10.13%
<b>Institutional Class</b>	9.32%	10.66%	10.08%
<b>Russell Midcap Value Index<sup>(4)</sup></b>	6.83%	7.81%	9.07%
<b>S&amp;P 500 Index<sup>(5)</sup></b>	13.27%	10.57%	10.92%

(1) Period from Fund inception through April 30, 2018. The Investor Class and Institutional Class commenced operations on December 31, 2013 and Z Class shares commenced operations on May 8, 2017. Performance shown for the Z Class prior to the inception of the Z Class is based on the performance of the Institutional Class shares, adjusted for the lower expenses applicable to Z Class shares.

(2) Returns reflects a sales load of 5.00%.

(3) Performance shown for the Z Class prior to the inception of the Z Class is based on the performance of the Institutional Class shares, adjusted for the lower expenses for the period from May 1, 2017 to May 7, 2017.

(4) The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. This Index cannot be invested in directly.

(5) The Standard & Poor's 500 Index (S&P 500) is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks. This Index cannot be invested in directly.

## NUANCE MID CAP VALUE FUND

### EXPENSE EXAMPLE (UNAUDITED) APRIL 30, 2018

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, which may include but are not limited to, sales charges (loads) on purchase payments; and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, shareholder servicing 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 (November 1, 2017 – April 30, 2018).

#### ACTUAL EXPENSES

For each class, 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 expenses 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

For each class, 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 transactional costs were included, your costs may have been higher.*

	<u>Beginning Account Value (11/1/2017)</u>	<u>Ending Account Value (4/30/2018)</u>	<u>Expenses Paid During Period<sup>(1)</sup> (11/1/2017 to 4/30/2018)</u>
Investor Class			
Actual <sup>(2)</sup>	\$1,000.00	\$1,017.50	\$5.90
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.94	\$5.91
Z Class			
Actual <sup>(2)</sup>	\$1,000.00	\$1,019.20	\$3.91
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.93	\$3.91
Institutional Class			
Actual <sup>(2)</sup>	\$1,000.00	\$1,018.00	\$4.65
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.18	\$4.66

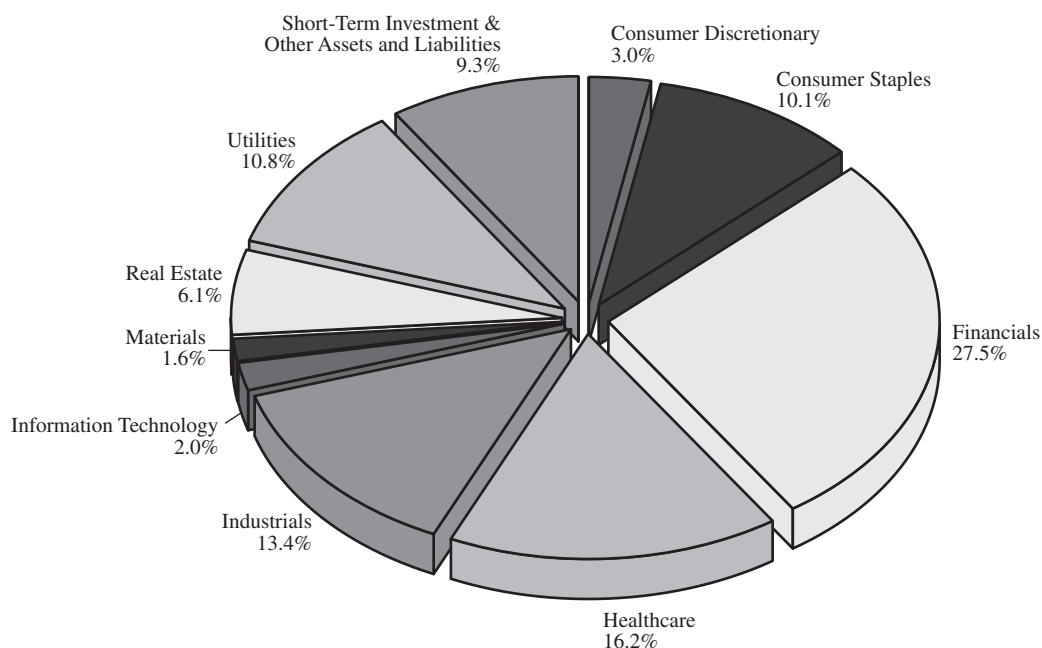
(1) Expenses are equal to the Fund’s annualized expense ratio for the most recent six-month period of 1.18%, 0.78% and 0.93% for the Investor Class, Z Class and Institutional Class, respectively, multiplied by the average account value over the period, multiplied by 181/365 to reflect the one-half year period.

(2) Based on the actual returns for the six-month period ended April 30, 2018, of 1.75%, 1.92 % and 1.80% for the Investor Class, Z Class and Institutional Class, respectively.

# NUANCE MID CAP VALUE FUND

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## ALLOCATION OF PORTFOLIO<sup>(1)</sup> (% OF NET ASSETS) (UNAUDITED) APRIL 30, 2018



## TOP TEN EQUITY HOLDINGS<sup>(1)</sup> (UNAUDITED) AS OF APRIL 30, 2018 (% OF NET ASSETS)

Smith & Nephew – ADR	4.0%
Sanderson Farms, Inc.	3.4%
Travelers Companies, Inc.	3.2%
Equity Commonwealth	3.1%
Cerner Corp.	3.1%
White Mountains Insurance Group, Ltd.	3.0%
Dentsply Sirona, Inc.	3.0%
SCE Trust VI, 5.000%	2.9%
UMB Financial Corp.	2.6%
Amphenol Corp. – Class A	2.4%

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



## NUANCE MID CAP VALUE FUND

### SCHEDULE OF INVESTMENTS APRIL 30, 2018

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS – 82.1%</b>		
<b>Consumer Discretionary – 3.0%</b>		
Autoliv, Inc.	37,823	\$ 5,070,173
Ecolab, Inc.	76,367	11,055,651
		<u>16,125,824</u>
<b>Consumer Staples – 10.1%</b>		
Clorox Co.	81,040	9,497,888
Colgate-Palmolive Co.	37,058	2,417,294
Henkel AG & Co. KGaA	42,035	4,983,249
Hershey Co.	26,722	2,456,821
Kimberly-Clark Corp.	79,521	8,233,604
Pernod Ricard SA	77,349	2,561,412
Sanderson Farms, Inc.	164,392	18,273,815
Sysco Corp.	86,452	5,406,708
		<u>53,830,791</u>
<b>Financials – 24.1%</b>		
Aflac, Inc.	174,744	7,963,084
CoBiz Financial, Inc.	135,249	2,725,267
Everest Re Group, Ltd.	50,443	11,736,573
MetLife, Inc.	224,863	10,719,219
Northern Trust Corp.	100,670	10,746,523
Reinsurance Group of America, Inc.	70,037	10,463,528
Travelers Companies, Inc.	130,984	17,237,494
UMB Financial Corp.	181,814	13,923,316
United Bankshares, Inc.	71,059	2,412,453
Unum Group	168,381	8,146,273
W.R. Berkley Corp.	149,536	11,149,404
White Mountains Insurance Group, Ltd.	18,612	16,104,777
XL Group Ltd.	96,050	5,339,420
		<u>128,667,331</u>
<b>Healthcare – 14.7%</b>		
Becton, Dickinson & Co.	47,538	11,022,636
Cerner Corp.*	280,992	16,367,784
Dentsply Sirona, Inc.	317,652	15,990,602
Smith & Nephew – ADR	550,946	21,415,271
Universal Health Services, Inc. – Class B	70,356	8,034,655
Waters Corp.*	27,823	5,242,131
		<u>78,073,079</u>

See Notes to the Financial Statements

## NUANCE MID CAP VALUE FUND

### SCHEDULE OF INVESTMENTS – CONTINUED APRIL 30, 2018

	<u>Shares</u>	<u>Value</u>
<b>Industrials – 13.4%</b>		
Amphenol Corp. – Class A	154,107	\$ 12,900,297
Badger Meter, Inc.	126,829	5,383,891
Dover Corp.	25,105	2,327,234
General Cable Corp.	350,730	10,399,145
Heartland Express, Inc.	147,517	2,630,228
Hub Group, Inc. – Class A*	202,451	8,897,721
Lindsay Corp.	61,168	5,374,221
Orbital ATK, Inc.	59,238	7,841,926
Rockwell Collins, Inc.	60,199	7,978,775
Schneider Electric SE	149,903	2,617,306
Woodward, Inc.	71,092	5,114,359
		<u>71,465,103</u>
<b>Information Technology – 2.0%</b>		
Xilinx, Inc.	168,834	<u>10,845,896</u>
<b>Materials – 1.6%</b>		
AptarGroup, Inc.	59,368	5,550,908
Symrise AG	138,124	2,791,486
		<u>8,342,394</u>
<b>Real Estate – 6.1%</b>		
AvalonBay Communities, Inc.	33,333	5,433,279
Boston Properties, Inc.	21,454	2,604,730
Equity Commonwealth*	530,428	16,437,964
Healthcare Realty Trust, Inc.	296,746	8,258,441
		<u>32,734,414</u>
<b>Utilities – 7.1%</b>		
American Water Works Company, Inc.	64,558	5,589,432
California Water Service Group	136,256	5,279,920
Connecticut Water Service, Inc.	39,436	2,681,648
Middlesex Water Co.	69,880	2,911,201
Northwest Natural Gas Co.	135,578	8,310,931
ONE Gas, Inc.	116,465	8,119,940
SJW Group	82,361	4,978,722
		<u>37,871,794</u>
<b>Total Common Stocks</b>		
<b>(Cost \$424,687,240)</b>		<u>437,956,626</u>

See Notes to the Financial Statements

## NUANCE MID CAP VALUE FUND

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### SCHEDULE OF INVESTMENTS – CONTINUED APRIL 30, 2018

	<u>Shares</u>	<u>Value</u>
<b>CONVERTIBLE PREFERRED STOCKS – 8.6%</b>		
<b>Financials – 3.4%</b>		
MetLife, Inc., Series A, 4.000%	206,727	\$ 5,172,309
Northern Trust Corp., Series C, 5.850%	391,705	10,309,676
W.R. Berkley Corp., 5.625%	105,147	<u>2,555,072</u>
		<u>18,037,057</u>
<b>Healthcare – 1.5%</b>		
Becton, Dickinson and Co., Series A, 6.125%	130,428	<u>7,871,330</u>
<b>Utilities – 3.7%</b>		
Pacific Gas & Electric Co., Series A, 6.000%	188,986	4,705,751
SCE Trust VI, 5.000%	682,257	<u>15,378,073</u>
		<u>20,083,824</u>
<b>Total Convertible Preferred Stocks</b> <b>(Cost \$46,602,383)</b>		<u>45,992,211</u>
<b>SHORT-TERM INVESTMENT – 9.6%</b>		
First American Government Obligations Fund, Class X, 1.58%^ <b>(Cost \$51,085,216)</b>	51,085,216	<u>51,085,216</u>
<b>Total Investments – 100.3%</b> <b>(Cost \$522,374,839)</b>		535,034,053
<b>Other Assets and Liabilities, Net – (0.3)%</b>		<u>(1,772,444)</u>
<b>Total Net Assets – 100.0%</b>		<u>\$533,261,609</u>

\* Non-income producing security.

^ The rate shown is the annualized seven day effective yield as of April 30, 2018.

ADR – American Depositary Receipt

See Notes to the Financial Statements

# NUANCE MID CAP VALUE FUND

## STATEMENT OF ASSETS AND LIABILITIES APRIL 30, 2018

### ASSETS:

Investments, at value (cost \$522,374,839)	\$535,034,053
Cash	32
Receivable for investment securities sold	345,639
Receivable for capital shares sold	978,959
Dividends and interest receivable	811,302
Prepaid expenses	33,363
Total assets	537,203,348

### LIABILITIES:

Payable for investment securities purchased	3,128,134
Payable for capital shares redeemed	270,426
Payable to investment adviser	303,337
Payable for fund administration & accounting fees	51,509
Payable for compliance fees	1,661
Payable for transfer agent fees & expenses	26,117
Payable for custody fees	10,499
Payable for trustee fees	2,764
Accrued distribution & shareholder service fees	94,119
Accrued expenses	53,173
Total liabilities	3,941,739

**NET ASSETS** \$533,261,609

### NET ASSETS CONSIST OF:

Paid-in capital	\$494,826,776
Accumulated undistributed net investment income	792,182
Accumulated undistributed net realized gain on investments	24,983,437
Net unrealized appreciation on investments	12,659,214
Net Assets	\$533,261,609

	Investor Class	Z Class	Institutional Class
Net assets	\$26,937,292	\$42,687,424	\$463,636,893
Shares issued and outstanding <sup>(1)</sup>	2,185,122	3,452,139	37,538,285
Net asset value, redemption price and minimum offering price per share <sup>(2)</sup>	\$12.33	\$12.37	\$12.35
Maximum offering price per share (\$12.33/0.95) <sup>(3)</sup>	\$12.98	N/A	N/A

(1) Unlimited shares authorized with no par value.

(2) A contingent deferred sales charge (CDSC) of 1.00% may be charged on certain shares redeemed within 12 months of purchase on Investor Class shares.

(3) Reflects a maximum sales charge of 5.00%.

See Notes to the Financial Statements

# NUANCE MID CAP VALUE FUND

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## STATEMENT OF OPERATIONS FOR THE YEAR ENDED APRIL 30, 2018

### INVESTMENT INCOME:

Dividend income	\$ 7,435,870
Less: Foreign taxes withheld	(69,636)
Interest income	463,307
Total investment income	<u>7,829,541</u>

### EXPENSES:

Investment adviser fees (See Note 4)	3,246,519
Fund administration & accounting fees (See Note 4)	284,469
Transfer agent fees & expenses (See Note 4)	178,126
Federal & state registration fees	92,944
Postage & printing fees	41,009
Custody fees (See Note 4)	36,770
Audit fees	17,245
Other	10,006
Compliance fees (See Note 4)	10,003
Trustee fees (See Note 4)	9,801
Legal fees	6,285
Distribution & shareholder service fees (See Note 5):	
Investor Class	82,713
Institutional Class	305,110
Total expenses before waiver	<u>4,321,000</u>
Less: waiver from investment adviser (See Note 4)	<u>(268,219)</u>
Net expenses	<u>4,052,781</u>

**NET INVESTMENT INCOME** 3,776,760

### REALIZED AND UNREALIZED GAIN ON INVESTMENTS

Net realized gain on investments	39,089,522
Net change in unrealized appreciation on investments	<u>(7,713,611)</u>

Net realized and unrealized gain on investments 31,375,911

**NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS** \$35,152,671

See Notes to the Financial Statements

## NUANCE MID CAP VALUE FUND

### STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended</u> <u>April 30, 2018</u>	<u>Year Ended</u> <u>April 30, 2017</u>
<b>OPERATIONS:</b>		
Net investment income	\$ 3,776,760	\$ 1,475,936
Net realized gain on investments	39,089,522	19,158,964
Net change in unrealized appreciation on investments	<u>(7,713,611)</u>	<u>11,704,669</u>
Net increase in net assets resulting from operations	<u>35,152,671</u>	<u>32,339,569</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Investor Class:		
Proceeds from shares sold	15,254,820	7,765,344
Proceeds from reinvestment of distributions	1,344,894	282,799
Payments for shares redeemed	<u>(8,862,130)</u>	<u>(1,797,925)</u>
Increase in net assets resulting from Investor Class transactions	<u>7,737,584</u>	<u>6,250,218</u>
Z Class <sup>(1)</sup> :		
Proceeds from shares sold	45,264,467	—
Proceeds from reinvestment of distributions	958,426	—
Payments for shares redeemed	<u>(2,365,092)</u>	<u>—</u>
Increase in net assets resulting from Z Class transactions	<u>43,857,801</u>	<u>—</u>
Institutional Class:		
Proceeds from shares sold	261,553,873	235,961,136
Proceeds from reinvestment of distributions	24,309,184	3,213,451
Payments for shares redeemed	<u>(110,970,893)</u>	<u>(65,448,846)</u>
Increase in net assets resulting from Institutional Class transactions	<u>174,892,164</u>	<u>173,725,741</u>
Net increase in net assets resulting from capital share transactions	<u>226,487,549</u>	<u>179,975,959</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From net investment income:		
Investor Class	(81,701)	(71,276)
Z Class <sup>(1)</sup>	(123,408)	—
Institutional Class	(2,779,469)	(1,411,158)
From net realized gains:		
Investor Class	(1,290,941)	(220,512)
Z Class <sup>(1)</sup>	(849,409)	—
Institutional Class	<u>(27,162,845)</u>	<u>(3,371,957)</u>
Total distributions to shareholders	<u>(32,287,773)</u>	<u>(5,074,903)</u>
<b>TOTAL INCREASE IN NET ASSETS</b>	<u>229,352,447</u>	<u>207,240,625</u>
<b>NET ASSETS:</b>		
Beginning of year	<u>303,909,162</u>	<u>96,668,537</u>
End of year (including accumulated undistributed net investment income of \$792,182 and \$0, respectively)	<u>\$ 533,261,609</u>	<u>\$303,909,162</u>

(1) Inception date of the Z Class was May 8, 2017.

See Notes to the Financial Statements

# NUANCE MID CAP VALUE FUND

## FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the period.

	<u>Year Ended April 30, 2018</u>	<u>Year Ended April 30, 2017</u>	<u>Year Ended April 30, 2016</u>	<u>Year Ended April 30, 2015</u>	<u>For the Period Inception through April 30, 2014<sup>(1)</sup></u>
<b>Investor Class</b>					
<b>PER SHARE DATA:</b>					
Net asset value, beginning of period	<u>\$12.09</u>	<u>\$10.72</u>	<u>\$10.41</u>	<u>\$10.55</u>	<u>\$10.00</u>
<b>INVESTMENT OPERATIONS:</b>					
Net investment income	0.08	0.05	0.10	0.08	0.02
Net realized and unrealized gain on investments	<u>1.03</u>	<u>1.53</u>	<u>0.63</u>	<u>0.47</u>	<u>0.55</u>
Total from investment operations	<u>1.11</u>	<u>1.58</u>	<u>0.73</u>	<u>0.55</u>	<u>0.57</u>
<b>LESS DISTRIBUTIONS:</b>					
Distributions from net investment income	(0.05)	(0.05)	(0.08)	(0.09)	(0.02)
Distributions from net realized gains	<u>(0.82)</u>	<u>(0.16)</u>	<u>(0.34)</u>	<u>(0.60)</u>	<u>—</u>
Total distributions	<u>(0.87)</u>	<u>(0.21)</u>	<u>(0.42)</u>	<u>(0.69)</u>	<u>(0.02)</u>
Net asset value, end of period	<u>\$12.33</u>	<u>\$12.09</u>	<u>\$10.72</u>	<u>\$10.41</u>	<u>\$10.55</u>
<b>TOTAL RETURN<sup>(2)(3)</sup></b>	9.10%	14.84%	7.34%	5.41%	5.72%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of period (in millions)	\$26.9	\$19.0	\$11.0	\$0.5	\$0.0 <sup>(4)</sup>
Ratio of expenses to average net assets <sup>(5)</sup> :					
Before expense reimbursement	1.31%	1.41%	1.71%	2.08%	2.72%
After expense reimbursement	1.18%	1.27%	1.40%	1.40%	1.40%
Ratio of net investment income (loss) to average net assets <sup>(5)</sup> :					
Before expense reimbursement	0.50%	0.32%	0.48%	0.08%	(0.71)%
After expense reimbursement	0.63%	0.46%	0.79%	0.76%	0.61%
Portfolio turnover rate <sup>(3)</sup>	152%	124%	105%	137%	46%

(1) Inception date of the Investor Class was December 31, 2013.

(2) Total return does not reflect sales charges.

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

(4) Amount rounds to zero.

(5) Annualized for periods less than one year.

See Notes to the Financial Statements

# NUANCE MID CAP VALUE FUND

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## FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the period.

**For the Period  
Inception through  
April 30, 2018<sup>(1)</sup>**

### Z Class

#### PER SHARE DATA:

Net asset value, beginning of period \$12.14

#### INVESTMENT OPERATIONS:

Net investment income 0.11

Net realized and unrealized gain on investments 1.03

Total from investment operations 1.14

#### LESS DISTRIBUTIONS:

Distributions from net investment income (0.09)

Distributions from net realized gains (0.82)

Total distributions (0.91)

Net asset value, end of period \$12.37

**TOTAL RETURN<sup>(2)</sup>** 9.39%

#### SUPPLEMENTAL DATA AND RATIOS:

Net assets, end of period (in millions) \$42.7

Ratio of expenses to average net assets<sup>(3)</sup>:

    Before expense reimbursement 0.91%

    After expense reimbursement 0.78%

Ratio of net investment income to average net assets<sup>(3)</sup>:

    Before expense reimbursement 0.94%

    After expense reimbursement 1.07%

Portfolio turnover rate<sup>(2)</sup> 152%

(1) Inception date of the Z Class was May 8, 2017.

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

(3) Annualized for periods less than one year.

See Notes to the Financial Statements



# NUANCE MID CAP VALUE FUND

## FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the period.

	<u>Year Ended April 30, 2018</u>	<u>Year Ended April 30, 2017</u>	<u>Year Ended April 30, 2016</u>	<u>Year Ended April 30, 2015</u>	<u>For the Period Inception through April 30, 2014<sup>(1)</sup></u>
<b>Institutional Class</b>					
<b>PER SHARE DATA:</b>					
Net asset value, beginning of period	<u>\$12.12</u>	<u>\$10.74</u>	<u>\$10.42</u>	<u>\$10.55</u>	<u>\$10.00</u>
<b>INVESTMENT OPERATIONS:</b>					
Net investment income	0.11	0.08	0.11	0.11	0.03
Net realized and unrealized gain on investments	<u>1.03</u>	<u>1.54</u>	<u>0.66</u>	<u>0.48</u>	<u>0.55</u>
Total from investment operations	<u>1.14</u>	<u>1.62</u>	<u>0.77</u>	<u>0.59</u>	<u>0.58</u>
<b>LESS DISTRIBUTIONS:</b>					
Distributions from net investment income	(0.09)	(0.08)	(0.11)	(0.12)	(0.03)
Distributions from net realized gains	<u>(0.82)</u>	<u>(0.16)</u>	<u>(0.34)</u>	<u>(0.60)</u>	<u>—</u>
Total distributions	<u>(0.91)</u>	<u>(0.24)</u>	<u>(0.45)</u>	<u>(0.72)</u>	<u>(0.03)</u>
Net asset value, end of period	<u>\$12.35</u>	<u>\$12.12</u>	<u>\$10.74</u>	<u>\$10.42</u>	<u>\$10.55</u>
<b>TOTAL RETURN<sup>(2)</sup></b>	9.32%	15.15%	7.66%	5.70%	5.77%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of period (in millions)	\$463.7	\$284.9	\$85.6	\$26.7	\$21.3
Ratio of expenses to average net assets <sup>(3)</sup> :					
Before expense reimbursement	0.99%	1.09%	1.30%	1.75%	2.48%
After expense reimbursement	0.93%	1.00%	1.15%	1.15%	1.15%
Ratio of net investment income (loss) to average net assets <sup>(3)</sup> :					
Before expense reimbursement	0.82%	0.64%	0.89%	0.41%	(0.46)%
After expense reimbursement	0.88%	0.73%	1.04%	1.01%	0.87%
Portfolio turnover rate <sup>(2)</sup>	152%	124%	105%	137%	46%

(1) Inception date of the Institutional Class was December 31, 2013.

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

(3) Annualized for periods less than one year.

See Notes to the Financial Statements

# NUANCE MID CAP VALUE FUND

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## NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2018

### 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 Nuance Mid Cap Value 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 commenced operations on May 31, 2011. The Fund currently offers three classes, the Investor Class, the Institutional Class and the Z Class. Investor Class shares are subject to a 0.25% distribution and servicing fee and Investor Class and Institutional Class shares are subject to a shareholder servicing fee of up to 0.15%. Each class of shares has identical rights and privileges with respect to voting on matters affecting a single share class. 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 the 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 April 30, 2018, 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. 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. During the year ended April 30, 2018, 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 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. Discounts and premiums on securities purchased are amortized over the expected life of the respective securities.

The Fund will make distributions, if any, of net investment income quarterly. The Fund will also distribute net realized capital gains, if any, annually. 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 treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain 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. For the year ended April 30, 2018, there were no reclassifications.

# NUANCE MID CAP VALUE FUND

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## NOTES TO THE FINANCIAL STATEMENTS – CONTINUED APRIL 30, 2018

**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. Shareholder service fees are expensed at up to 0.15% of average daily net assets for Investor Class and Institutional Class shares. 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 in 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.

**Short-Term Investments** – Investments in money market funds are valued at their net asset value per share and are categorized in Level 1 of the fair value hierarchy. 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.

## NUANCE MID CAP VALUE FUND

### NOTES TO THE FINANCIAL STATEMENTS – CONTINUED APRIL 30, 2018

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 it were to sell the security at approximately the time at which the Fund determines its 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 April 30, 2018:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$437,956,626	\$ —	\$ —	\$437,956,626
Convertible Preferred Stocks	45,992,211	—	—	45,992,211
Short-Term Investment	51,085,216	—	—	51,085,216
Total Investments in Securities	<u>\$535,034,053</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$535,034,053</u>

Transfers between levels are recognized at the end of the reporting year. During the year ended April 30, 2018, the Fund recognized no transfers between 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 classification of investments.

#### 4. INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The Trust has an agreement with Nuance Investments, LLC (the "Adviser") to furnish investment advisory services to the Fund. Pursuant to an Investment Advisory Agreement between the Trust and the Adviser, the Adviser is entitled to receive, on a monthly basis, an annual advisory fee equal to 0.75% of the Fund's average daily net assets.

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, leverage, interest, dividend and interest expense on short sales, taxes, brokerage commissions and extraordinary expenses) for the Fund do not exceed 1.18%, 0.78% and 0.93% of average daily net assets of the Fund's Investor Class, Z Class and Institutional Class, respectively. Fees waived and expenses reimbursed by the Adviser may be recouped by the Adviser for a period of thirty-six months following the month 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 is intended to be continual in nature and 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. Waived fees and reimbursed expenses subject to potential recovery by month of expiration are as follows:

Expiration	Amount
May 2018 – April 2019	\$ 65,845
May 2019 – April 2020	\$197,578
May 2020 – April 2021	\$268,219

# NUANCE MID CAP VALUE FUND

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## NOTES TO THE FINANCIAL STATEMENTS – CONTINUED APRIL 30, 2018

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 April 30, 2018, 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 & 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. Payments made pursuant to the Plan will represent compensation for distribution and service activities, not reimbursements for specific expenses incurred. For the year ended April 30, 2018, the Investor Class incurred expenses of \$51,695 pursuant to the Plan.

The Fund has entered into a shareholder servicing agreement (the “Agreement”) with the Adviser, under which the Fund may pay servicing fees at an annual rate of up to 0.15% of the average daily net assets of each class. The services provided by such intermediaries are primarily designed to assist shareholders of the Fund and include the furnishing of office space and equipment, telephone facilities, personnel and assistance to the Fund in servicing such shareholders. Services provided by such intermediaries also include the provision of support services to the Fund and includes establishing and maintaining shareholders’ accounts and record processing, purchase and redemption transactions, answering routine client inquiries regarding the Fund, and providing such other personal services to shareholders as the Fund may reasonably request. For the year ended April 30, 2018, the Investor and Institutional Class incurred \$31,018 and \$305,110, respectively, of shareholder servicing fees under the Agreement.

## NUANCE MID CAP VALUE FUND

### NOTES TO THE FINANCIAL STATEMENTS – CONTINUED APRIL 30, 2018

#### 6. CAPITAL SHARE TRANSACTIONS

Transactions in shares of the Fund were as follows:

	Year Ended April 30, 2018	Year Ended April 30, 2017
Investor Class:		
Shares sold	1,215,704	678,298
Shares issued to holders in reinvestment of distributions	107,870	24,382
Shares redeemed	(711,500)	(159,748)
Net increase in Investor Class shares	612,074	542,932
Z Class <sup>(1)</sup> :		
Shares sold	3,563,309	—
Shares issued to holders in reinvestment of distributions	76,717	—
Shares redeemed	(187,887)	—
Net increase in Z Class shares	3,452,139	—
Institutional Class:		
Shares sold	20,935,347	20,957,013
Shares issued to holders in reinvestment of distributions	1,946,894	276,531
Shares redeemed	(8,853,040)	(5,695,827)
Net increase in Institutional Class shares	14,029,201	15,537,717
Net increase in shares outstanding	18,093,414	16,080,649

(1) Inception date of the Z Class was May 8, 2017.

#### 7. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding short-term investments, by the Fund for the year ended April 30, 2018, were as follows:

	Purchases	Sales
U.S. Government	\$ —	\$ —
Other	\$771,077,693	\$597,483,249

#### 8. 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 April 30, 2018, the Fund's most recent fiscal year end, were as follows:

Aggregate Gross Appreciation	Aggregate Gross Depreciation	Net	Federal Income Tax Cost
\$25,144,174	\$(13,066,352)	\$12,077,822	\$522,956,231

## NUANCE MID CAP VALUE FUND

### NOTES TO THE FINANCIAL STATEMENTS – CONTINUED APRIL 30, 2018

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to the deferral of wash sale losses. At April 30, 2018, components of accumulated earnings on a tax-basis were as follows:

<b>Undistributed Ordinary Income</b>	<b>Undistributed Long-Term Capital Gains</b>	<b>Other Accumulated Losses</b>	<b>Unrealized Appreciation</b>	<b>Total Accumulated Earnings</b>
\$15,704,724	\$10,652,287	\$ —	\$12,077,822	\$38,434,833

As of April 30, 2018, 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. For the taxable year ended April 30, 2018, the Fund does not plan to defer any qualified late year losses.

The tax character of distributions paid during the year ended April 30, 2018, were as follows:

<b>Ordinary Income*</b>	<b>Long Term Capital Gains</b>	<b>Total</b>
\$23,217,745	\$9,070,028	\$32,287,773

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

<b>Ordinary Income*</b>	<b>Long Term Capital Gains</b>	<b>Total</b>
\$5,074,903	\$ —	\$5,074,903

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

The Fund designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Fund related to net capital gain to zero for the tax year ended April 30, 2018.

### 9. 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 April 30, 2018, Morgan Stanley Smith Barney, LLC and National Financial Services, LLC, for the benefit of its customers, owned 28.62% and 29.03% of the outstanding shares of the Fund, respectively.



# NUANCE MID CAP VALUE FUND

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Nuance Mid Cap Value Fund and  
Board of Trustees of Managed Portfolio Series

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Nuance Mid Cap Value Fund (the “Fund”), a series of Managed Portfolio Series, as of April 30, 2018, 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, including the related notes, and the financial highlights for each of the five periods in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of April 30, 2018, 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 five periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits include performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and confirmation of securities owned as of April 30, 2018, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more of Nuance Investments, LLC’s investment companies since 2011.



COHEN & COMPANY, LTD.

Milwaukee, Wisconsin  
June 26, 2018



## NUANCE MID CAP VALUE FUND

### ADDITIONAL INFORMATION (UNAUDITED) APRIL 30, 2018

#### 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
<b>INDEPENDENT TRUSTEES</b>					
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	37	Retired, Chief Financial Officer, Robert W. Baird & Co. Incorporated (2000-2011).	Independent Trustee, ETF Series Solutions (29 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	37	Co-Founder and Chief Investment Strategist, Next Generation Wealth Management, Inc. (2005-Present).	Independent Trustee, ETF Series Solutions (29 Portfolios) (2012-Present)
David M. Swanson 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1957	Trustee	Indefinite Term; Since April 2011	37	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)
<b>INTERESTED TRUSTEE</b>					
Robert J. Kern* 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1958	Chairman, and Trustee	Indefinite Term; Since January 2011	37	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, an affiliate of the Administrator.

## NUANCE MID CAP VALUE FUND

### ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED APRIL 30, 2018

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
<b>OFFICERS</b>					
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
Thomas A. Bausch, Esq. 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1979	Secretary	Indefinite Term; Since November 2017	N/A	Assistant Vice President, N/A 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
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

## NUANCE MID CAP VALUE FUND

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### ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED APRIL 30, 2018

#### AVAILABILITY OF FUND PORTFOLIO INFORMATION

The Fund files complete schedules 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](http://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 1-855-682-6233.

#### AVAILABILITY OF PROXY VOTING INFORMATION

A description of the Fund's Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-855-682-6233. 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 1-888-621-9258, or (2) on the SEC's website at [www.sec.gov](http://www.sec.gov).

#### QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the fiscal year ended April 30, 2018, certain dividends paid by the Fund may be subject to a maximum tax rate of 15%, as provided for by the American Taxpayer Relief Act of 2002. The percentage of dividends declared from ordinary income designated as qualified dividend income was 23.55% for the Fund.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended April 30, 2018 was 19.90% 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 87.15%.

## NUANCE MID CAP VALUE FUND

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### APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

#### APPROVAL OF INVESTMENT ADVISORY AGREEMENT – Nuance Investments, LLC

At the regular meeting of the Board of Trustees of Managed Portfolio Series (“Trust”) on February 20-21, 2018, the Trust’s Board of Trustees (“Board”), including all of the Trustees who are not “interested persons” of the Trust, as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended, (“Independent Trustees”) considered and approved the continuation of the Investment Advisory Agreement between the Trust and Nuance Investments, LLC (“Nuance” or the “Adviser”) regarding the Nuance Mid Cap Value Fund (the “Fund”) (the “Investment Advisory Agreement”) for another annual term.

Prior to the meeting and at a meeting held on January 9, 2018, the Trustees received and considered information from Nuance and the Trust’s administrator designed to provide the Trustees with the information necessary to evaluate the continuance of the Investment Advisory Agreement (“Support Materials”). Before voting to approve the continuance of the Investment Advisory Agreement, the Trustees reviewed the Support Materials with Trust management and with counsel to the Independent Trustees, and received a memorandum from such counsel discussing the legal standards for their consideration of the renewal of the Investment Advisory Agreement. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board’s determinations.

In determining whether to continue the Investment Advisory Agreement, the Trustees considered all factors they believed relevant, including the following with respect to the Fund: (1) the nature, extent, and quality of the services provided by Nuance with respect to the Fund; (2) the Fund’s historical performance and the performance of other investment accounts managed by Nuance; (3) the costs of the services provided by Nuance and the profits realized by Nuance from services rendered to the Fund; (4) comparative fee and expense data for the Fund and other investment companies with similar investment objectives; (5) the extent to which economies of scale may be realized as the Fund grows and whether the advisory fee for the Fund reflects such economies of scale for the Fund’s benefit; and (6) other benefits to Nuance and its affiliates resulting from its relationship with the Fund. In their deliberations, the Trustees weighed to varying degrees the importance of the information provided to them, did not identify any particular information that was all-important or controlling, and considered the information and made its determinations for the Fund separately and independently of the other funds managed by Nuance.

Based upon the information provided to the Board throughout the course of the year, including at an in-person presentation by a representative of Nuance, and the Support Materials, the Board concluded that the overall arrangements between the Trust and Nuance set forth in the Investment Advisory Agreement, as it relates to the Fund, continue to be fair and reasonable in light of the services that Nuance performs, the investment advisory fees that the Fund pays, and such other matters as the Trustees considered relevant in the exercise of their reasonable business judgment. The material factors and conclusions that formed the basis of the Trustees’ determination to approve the continuation of the Investment Advisory Agreement as it relates to the Fund are summarized below.

**Nature, Extent and Quality of Services Provided.** The Trustees considered the scope of services that Nuance provides under the Investment Advisory Agreement with respect to the Fund, noting that such services include, but are not limited to, the following: (1) investing the Fund’s assets consistent with the Fund’s investment objective and investment policies; (2) determining for the Fund the portfolio securities to be purchased, sold, or otherwise disposed of, and the timing of such transactions; (3) voting all proxies with respect to the Fund’s portfolio securities; (4) maintaining the required books and records for transactions that Nuance effected on behalf of the Fund; (5) selecting broker-dealers to execute orders on behalf of the Fund; and (6) monitoring and maintaining the Fund’s compliance with policies and procedures of the Trust and with applicable securities laws.

## NUANCE MID CAP VALUE FUND

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### APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED) – CONTINUED

The Trustees noted Nuance's assets under management and its strong capitalization, as well as Nuance's affiliation with Montage Investments, LLC which, through its numerous advisory subsidiaries, oversees approximately \$20 billion in assets. The Trustees considered the investment philosophy of the Fund's portfolio managers and their investment analysis and portfolio management experience, noting one portfolio manager's significant experience managing assets utilizing investment objectives similar to those of the Fund. The Trustees concluded that they are satisfied with the nature, extent and quality of services that Nuance provides to the Fund under the Investment Advisory Agreement.

**Fund Historical Performance and the Overall Performance of Nuance.** In assessing the quality of the portfolio management delivered by Nuance, the Trustees reviewed the short-term and long-term performance of the Fund on both an absolute basis and in comparison to appropriate benchmark indices, the Fund's respective peer funds according to Morningstar classifications, and the Fund's respective composite of separate accounts that Nuance manages utilizing a similar investment strategy. When reviewing the Fund's performance against its Morningstar peer group, the Trustees took into account that the investment objective and strategies of the Fund, as well as the Fund's level of risk tolerance, may differ significantly from funds in its respective peer group. The Trustees considered that the Fund had significantly outperformed its peer group median and average over the year-to-date, one-year and three-year periods ended October 31, 2017, ranking in the 12th, 8th, and 2nd percentiles, respectively, over those periods. The Trustees also considered the Fund's investment performance compared to its benchmark indices, noting the Fund had outperformed the Russell Midcap Value Total Return Index over all measured periods ended October 31, 2017, and outperformed the S&P 500 Index over the one-year and three-year periods ended October 31, 2017. The Trustees then observed that the Fund's performance was consistent with the performance of a composite of similar accounts managed by Nuance over all relevant time periods.

**Cost of Advisory Services and Profitability.** The Trustees considered the annual advisory fee that the Fund pays to Nuance under the Investment Advisory Agreement, as well as Nuance's profitability from services that Nuance and its affiliates rendered to the Fund during the 12 month period ended September 30, 2017. The Trustees also considered the effect of an expense limitation agreement on Nuance's compensation and that Nuance has contractually agreed to reduce its advisory fees and, if necessary, reimburse the Fund for operating expenses, as specified in the Fund's prospectus. The Trustees also considered the management fees Nuance charges to separately managed accounts with investment strategies similar to those of the Fund. They observed that Nuance charges management fees that range above and below the management fees charged by the Fund, depending on assets under management. The Trustees also took into account, however, that Nuance has additional responsibilities with respect to the Fund, including additional compliance obligations and the preparation of Board and shareholder materials, which justify a higher fee. The Trustees concluded that Nuance's service relationship with the yields a reasonable profit.

**Comparative Fee and Expense Data.** The Trustees considered a comparative analysis of the contractual expenses borne by the Fund and those of funds in the same Morningstar peer group. The Trustees noted that the Fund's advisory fee was below the peer group median and average. The total expenses of the Institutional Class and Z Class (after waivers and expense reimbursements) were below the peer group median and average, but the total expenses of the Investor Class (after waivers and expense reimbursements) were higher than the peer group median and average. While recognizing that it is difficult to compare advisory fees because the scope of advisory services provided may vary from one investment adviser to another, the Trustees concluded that Nuance's advisory fee with respect to the Fund continues to be reasonable.

## NUANCE MID CAP VALUE FUND

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### APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED) – CONTINUED

**Economies of Scale.** The Trustees then considered whether the Fund may benefit from any economies of scale, noting that the investment advisory fees for the Fund does not contain breakpoints. The Trustees additionally took into account the fact that Nuance had expressed reservations about adopting breakpoints for the Fund because of concerns about potential capacity constraints associated with the Fund's strategy.

**Other Benefits.** The Trustees considered the direct and indirect benefits that could be realized by the Adviser and its affiliates from Nuance's relationship with the Fund. The Trustees considered the extent to which Nuance utilizes soft dollar arrangements with respect to portfolio transactions, and that Nuance does not use affiliated brokers to execute the Fund's portfolio transactions. While the Trustees noted that the Fund utilizes Rule 12b-1 fees to pay for shareholder and distribution services performed on behalf of the Investor Class of the Fund, the Trustees observed that distribution expenses that Nuance incurred significantly exceed any Rule 12b-1 payments from the Fund. The Trustees considered that Nuance may receive some form of reputational benefit from services rendered to the Fund, but that such benefits are immaterial and cannot otherwise be quantified. The Trustees concluded that Nuance does not receive additional material benefits from its relationship with the Fund.

# NUANCE MID CAP VALUE FUND

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## 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.**

**INVESTMENT ADVISER**

Nuance Investments, LLC  
4900 Main Street, Suite 220  
Kansas City, MO 64112

**DISTRIBUTOR**

Quasar Distributors, LLC  
777 E. Wisconsin Ave.  
Milwaukee, WI 53202

**CUSTODIAN**

U.S. Bank, N.A.  
1555 North Rivercenter Drive  
Milwaukee, WI 53212

**ADMINISTRATOR, FUND ACCOUNTANT  
AND TRANSFER AGENT**

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

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Cohen & Company, Ltd.  
342 North Water Street, Suite 830  
Milwaukee, WI 53202

**LEGAL COUNSEL**

Stradley Ronon Stevens & Young, LLP  
2005 Market Street, Suite 2600  
Philadelphia, PA 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 1-855-682-6233.*