



## **Nuance Concentrated Value Fund**

**Institutional Class Shares**  
(Trading Symbol: NCVLX)

**Investor Class Shares**  
(Trading Symbol: NCAVX)

## **Nuance Mid Cap Value Fund**

**Institutional Class Shares**  
(Trading Symbol: NMVLX)

**Investor Class Shares**  
(Trading Symbol: NMAVX)

**Z Class Shares**  
(Trading Symbol: NMVZX)

**Prospectus**

**May 6, 2017**

**The U.S. Securities and Exchange Commission (“SEC”) has not approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

# Nuance Funds

Series of Managed Portfolio Series (the “Trust”)

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## Summary Section

### Nuance Concentrated Value Fund

#### Investment Objective

The Nuance Concentrated Value Fund (the “Fund” or “Concentrated Value Fund”) seeks long-term capital appreciation.

#### 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 “Shareholder Information - Class Descriptions” of the Fund’s Statutory Prospectus on page 26.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	<b>Investor Class</b>	<b>Institutional Class</b>
Maximum Front-End Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)	5.00%	None
Maximum Deferred Sales Charge (Load) (as a percentage of the initial investment or the value of the investment at redemption, whichever is lower)	None <sup>(1)</sup>	None

<b>Annual Fund Operating Expenses<sup>(2)</sup></b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	<b>Investor Class</b>	<b>Institutional Class</b>
Management Fees	0.85%	0.85%
Distribution and Service (12b-1) Fees	0.25%	0.00%
Shareholder Servicing Plan Fees	0.15%	0.15%
Other Expenses	0.15%	0.15%
Acquired Fund Fees and Expenses	0.01%	0.01%
<b>Total Annual Fund Operating Expenses <sup>(3)</sup></b>	<b>1.41%</b>	<b>1.16%</b>

<sup>(1)</sup> No sales charge is payable at the time of purchase on investments of \$1 million or more, although for such investments the Fund may impose a Contingent Deferred Sales Charge (“CDSC”) of 1.00% on certain redemptions of those investments made within 12 months of the purchase. If imposed, the CDSC applies to redemptions made within 12 months of purchase and will be assessed on an amount equal to the lesser of the initial value of the shares redeemed and the value of shares redeemed at the time of redemption.

<sup>(2)</sup> Expense information has been restated to reflect current fees.

<sup>(3)</sup> The Total Annual Fund Operating Expenses does not correlate to the ratio of expenses to average net assets included in the Financial Highlights section of the Fund’s Statutory Prospectus, which reflects the operating expenses of the Fund and does not include acquired fund fees and expenses (“AFFE”).

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

	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
<b>Investor Class Shares</b>	\$636	\$924	\$1,233	\$2,106
<b>Institutional Class Shares</b>	\$118	\$368	\$638	\$1,409

### **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 fiscal year ended April 30, 2016, the Fund’s portfolio turnover rate was 93% of the average value of its portfolio.

### **Principal Investment Strategies**

The Fund invests primarily in common stocks of companies organized in the United States that Nuance Investments, LLC (the “Adviser”) believes are high quality, though temporarily out of favor. The Fund typically invests in a portfolio of 15 to 35 companies of various market capitalizations and is considered an all-cap strategy. Although the Fund will invest primarily in the common stocks of U.S. companies, the Fund may invest up to 25% of its assets in common stocks of foreign companies that are organized and headquartered in countries classified as “developed” by MSCI. As of March 31, 2017, the following countries were classified as “developed” by MSCI: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, and the United States.

The Adviser selects securities for the Fund’s investment portfolio by using an extensive quantitative screening and fundamental research process that identifies leading businesses selling at a discount to fair value with the potential to generate above-average rates of returns over time. The Adviser seeks to identify companies across a range of industries and market sectors that have leading and sustainable market share positions, above-average financial strength, and are trading at a discount to the Adviser’s internal view of intrinsic value. The Adviser may sell an investment when it achieves or surpasses the Adviser’s proprietary view of intrinsic value or when a security’s competitive position or financial situation erodes beyond the Adviser’s expectations.

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**

As with any mutual fund, there are risks to investing. 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 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.

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

*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.

*Value-Style Investing Risk.* The Fund’s value investments are subject to the risk that their intrinsic values may not be recognized by the broad market or that their prices may decline.

*Equity Securities Risk.* The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors, geographic markets, or companies in which the Fund invests.

*Sector Emphasis Risk.* The securities of companies in the same or related businesses ("industry sectors"), if comprising a significant portion of the Concentrated Value Fund's portfolio, may in some circumstances react negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such securities comprised a lesser portion of the Fund's portfolio or the Fund's portfolio was diversified across a greater number of industry sectors. Some industry sectors have particular risks that may not affect other sectors.

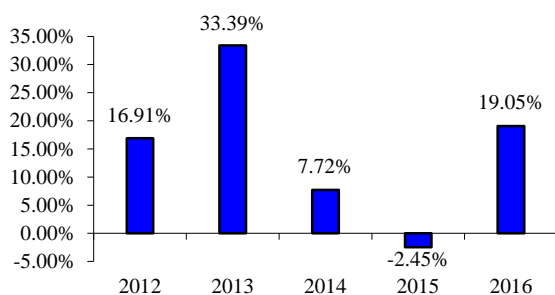
*Large-Cap, Mid-Cap and Small-Cap Companies Risk.* The Fund's investment in larger companies is subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Securities of mid-cap and small-cap companies may be more volatile and less liquid than the securities of large-cap companies.

*Foreign Securities Risk.* Investments in securities of foreign companies involves risks not ordinarily associated with investments in securities and instruments of U.S. companies, including risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory and tax requirements and market practices, including fluctuations in foreign currencies.

*Currency Risk.* When the Fund buys or sells securities on a foreign stock exchange, the transaction is undertaken in the local currency rather than in U.S. dollars, which carries the risk that the value of the foreign currency will increase or decrease, which may impact the value of the Fund's portfolio holdings and your investment. Non-U.S. countries may adopt economic policies and/or currency exchange controls that affect its currency valuations in a disadvantageous manner for U.S. investors and companies and restrict or prohibit the Fund's ability to repatriate both investment capital and income, which could place the Fund's assets in such country at risk of total loss.

## **Performance**

The accompanying bar chart and table provide some indication of the risks of investing in the Fund by showing how the Fund's total return has varied for annual periods through December 31, 2016. Figures shown in the bar chart are for the Fund's Institutional Class shares and do not reflect sales charges, which would lower returns. Next to the bar chart are 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 average annual total returns over time compared with broad-based securities market indices. Investor Class returns shown in the performance table reflect the maximum sales charge of 5.00%. Past performance (before and after taxes) will not necessarily continue in the future. Updated performance is available on the Fund's website at <http://www.nuanceinvestments.com/concentrated-value-fund> or by calling 1-855-NUANCE3 (1-855-682-6233).



Best Quarter      Worst Quarter  
 Q1 2013 12.80%    Q3 2015 (8.57)%

Year-to-Date as of March 31, 2017  
 2.67%

**Average Annual Total Returns for the periods ended December 31, 2016**

	One Year	Since Inception <sup>(1)</sup>
<b>Institutional Class</b>		
Return Before Taxes	19.05%	11.80%
Return After Taxes on Distributions	18.52%	10.06%
Return After Taxes on Distributions and Sale of Fund Shares	10.76%	8.79%
<b>Investor Class</b>		
Return Before Taxes	12.75%	11.51%
Russell 3000 Value Index	18.40%	11.60%
S&P 500 Index	11.96%	11.93%

<sup>(1)</sup> The Institutional Class commenced operations on May 31, 2011 and Investor Class commenced operations on July 31, 2012. The “Since Inception” performance shown for the Investor Class prior to its inception on July 31, 2012 is based on the performance of the Institutional Class, adjusted for the higher expenses applicable to the Investor Class.

After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. After-tax returns are shown only for the Institutional Class; after-tax returns for the Investor Class will vary to the extent it has different 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”).

**Management**

*Investment Adviser*

Nuance Investments, LLC is the Fund’s investment adviser.

*Portfolio Manager*

Scott A. Moore, CFA, President and Chief Investment Officer of the Adviser since November 2008, is the co-portfolio manager responsible for the day-to-day management of the Fund. He has managed the Fund since its inception in May 2011.

Chad Baumler, CFA, Vice President, is the co-portfolio manager responsible for the day-to-day management of the Fund. He has managed the Fund since June 2014.

**Purchase and Sale of Fund Shares**

You may purchase or redeem Fund shares on any day that the New York Stock Exchange (“NYSE”) is open for business by written request via mail (Nuance Concentrated Value Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by wire transaction, by contacting the Fund by telephone at 1-855-NUANCE3 (1-855-682-6233), or through a financial intermediary. The minimum initial and subsequent investment amounts are shown below.

	<b>Investor Class</b>	<b>Institutional Class</b>
<b>Minimum Initial Investment</b>	\$2,500	\$10,000
<b>Subsequent Minimum Investment</b>	\$100	\$100

**Tax Information**

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are a tax-exempt organization or are investing through a tax-advantaged arrangement such as a 401(k) plan or Individual Retirement Account. Distributions on investments made through tax-advantaged arrangements may be taxed later upon withdrawal of assets from those accounts.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank or financial advisor), the Fund and/or its Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## Nuance Mid Cap Value Fund

### Investment Objective

The Nuance Mid Cap Value Fund (the “Fund” or “Mid Cap Value Fund”) seeks long-term capital appreciation.

### 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 “Shareholder Information - Class Descriptions” of the Fund’s Statutory Prospectus on page 26. You may be required to pay brokerage commissions on your purchases and sales of Z Class shares of the Fund, which are not reflected in this table.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	<b>Investor Class</b>	<b>Institutional Class</b>	<b>Z Class</b>
Maximum Front-End Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)	5.00%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the initial investment or the value of the investment at redemption, whichever is lower)	None <sup>(1)</sup>	None	None
<b>Annual Fund Operating Expenses</b> <sup>(2)</sup> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>			
	<b>Investor Class</b>	<b>Institutional Class</b>	<b>Z Class</b>
Management Fees	0.75%	0.75%	0.75%
Distribution and Service (12b-1) Fees	0.25%	0.00%	0.00%
Shareholder Service Plan Fees	0.15%	0.15%	0.00%
Other Expenses	0.28%	0.28%	0.28%
Acquired Fund Fees and Expenses	0.01%	0.01%	0.01%
<b>Total Annual Fund Operating Expenses</b>	<b>1.44%</b>	<b>1.19%</b>	<b>1.04%</b>
Less: Fee Waiver <sup>(3)</sup>	(0.25)%	(0.25)%	(0.25)%
<b>Total Annual Fund Operating Expenses After Fee Waiver</b> <sup>(3)(4)</sup>	<b>1.19%</b>	<b>0.94%</b>	<b>0.79%</b>

(1) No sales charge is payable at the time of purchase on investments of \$1 million or more, although for such investments the Fund may impose a Contingent Deferred Sales Charge (“CDSC”) of 1.00% on certain redemptions of those investments made within 12 months of the purchase. If imposed, the CDSC applies to redemptions made within 12 months of purchase and will be assessed on an amount equal to the lesser of the initial value of the shares redeemed and the value of shares redeemed at the time of redemption.

(2) Expense information has been restated to reflect current fees.

(3) The Total Annual Fund Operating Expenses does not correlate to the ratio of expenses to average net assets included in the Financial Highlights section of the Fund’s Statutory Prospectus, which reflects the operating expenses of the Fund and does not include acquired fund fees and expenses (“AFFE”).

(4) Nuance Investments, LLC (the “Adviser”) has contractually agreed to waive its management fees and pay Fund expenses, in order to ensure that Total Annual Fund Operating Expenses (excluding AFFE, leverage, interest, taxes, brokerage commissions and extraordinary expenses) do not exceed 1.18% of the average daily net assets of the Investor Class, 0.93% of the average daily net assets of the Institutional Class and 0.78% of the average daily net assets of the Z Class. Fees waived and expenses paid by the Adviser may be recouped by the Adviser for a period of thirty-six months following the month during which such fee waiver and expense payment was made, if such recoupment can be achieved without exceeding the expense limit in effect at the time the fee waiver and expense payment occurred and the expense limit in place at the time of recoupment. The Operating Expenses Limitation Agreement will be in effect and cannot be terminated through at least August 27, 2018. Thereafter, the agreement may be terminated at any time upon 60 days’ written notice by the Trust’s Board of Trustees (the “Board”) or the Adviser, with the consent of the Board.



### 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). You may be required to pay brokerage commissions on your purchases and sales of Z Class shares of the Fund, which are not reflected in the example. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
<b>Investor Class Shares</b>	\$615	\$909	\$1,225	\$2,118
<b>Institutional Class Shares</b>	\$96	\$353	\$630	\$1,421
<b>Z Class Shares</b>	\$81	\$306	\$550	\$1,248

### 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 fiscal year ended April 30, 2016, the Fund's portfolio turnover rate was 105% of the average value of its portfolio.

### Principal Investment Strategies

Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in securities issued by mid-capitalization companies. The Fund invests primarily in common stocks of companies organized in the United States that the Adviser believes are high quality, though temporarily out of favor. The Fund typically invests in a portfolio of 50 to 90 companies. The Adviser intends to manage the Fund so that the average weighted market capitalization of its portfolio (excluding short-term investments) falls within the range of the smallest and largest members of the Russell Midcap<sup>®</sup> Index, as determined by averaging the smallest and largest members' month end market capitalization over the last 12 months. The Adviser defines mid capitalization companies as companies within the range of the capitalization of companies constituting the Russell Midcap<sup>®</sup> Index. As of March 31, 2017, the capitalization range of the Russell Midcap<sup>®</sup> Index was between approximately \$539.4 million and \$45.9 billion.

Although the Fund will invest primarily in the common stocks of U.S. companies, the Fund may invest up to 15% of its assets in common stocks of foreign companies that are organized and headquartered in countries classified as "developed" by MSCI. As of March 31, 2017, the following countries were classified as "developed" by MSCI: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, and the United States.

The Adviser selects securities for the Fund's investment portfolio by using an extensive quantitative screening and fundamental research process that identifies leading businesses selling at a discount to fair value with the potential to generate above-average rates of returns over time. The Adviser seeks to identify companies across a range of industries and market sectors that have leading and sustainable market share positions, above-average financial strength, and are trading at a discount to the Adviser's internal view of intrinsic value. The Adviser may sell an investment when it achieves or surpasses the Adviser's proprietary view of intrinsic value or when a security's competitive position or financial situation erodes beyond the Adviser's expectations. The Fund's annual portfolio turnover rate will generally be 100% or greater.

## **Principal Risks**

As with any mutual fund, there are risks to investing. 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 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.

*Management Risk.* The Fund may not meet its investment objective or may underperform the market or other mutual funds with similar strategies if the Adviser cannot successfully implement the Fund's investment strategies.

*Value-Style Investing Risk.* The Fund's value investments are subject to the risk that their intrinsic values may not be recognized by the broad market or that their prices may decline.

*Equity Securities Risk.* The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors, geographic markets or companies in which the Fund invests.

*Sector Emphasis Risk.* The securities of companies in the same or related businesses ("industry sector"), if comprising a significant portion of the Mid Cap Value Fund's portfolio, may in some circumstances react negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the Fund's portfolio to a greater extent than if such securities comprised a lesser portion of the Fund's portfolio or the Fund's portfolio was diversified across a greater number of industry sectors. Some industry sectors have particular risks that may not affect other sectors.

*Mid-Cap Companies Risk.* Securities of mid-cap companies may be more volatile and less liquid than the securities of large-cap companies.

*Foreign Securities Risk.* Investments in securities of 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 and tax requirements, and market practices, including fluctuations in foreign currencies.

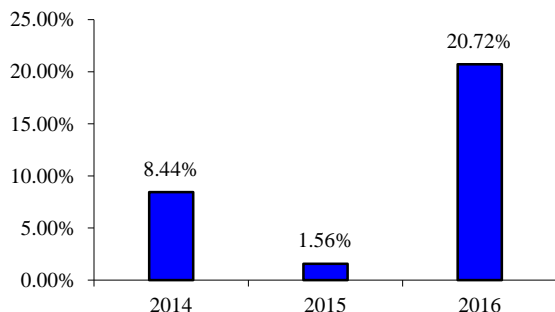
*Currency Risk.* When the Fund buys or sells securities on a foreign stock exchange, the transaction is undertaken in the local currency rather than in U.S. dollars, which carries the risk that the value of the foreign currency will increase or decrease, which may impact the value of the Fund's portfolio holdings and your investment. Non-U.S. countries may adopt economic policies and/or currency exchange controls that affect its currency valuations in a disadvantageous manner for U.S. investors and companies and restrict or prohibit the Fund's ability to repatriate both investment capital and income, which could place the Fund's assets in such country at risk of total loss.

*Portfolio Turnover Risk.* A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. A high portfolio turnover rate also leads to higher transactions costs.

## **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 the year ended December 31, 2016. Figures shown in the bar chart

are for the Fund's Institutional Class Shares and do not reflect sales charges, which would lower returns. Next to the bar chart are 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 average annual total returns over time compared with broad-based securities market indexes. Investor Class returns shown in the performance table reflect the maximum sales charge of 5.00%. Past performance (before and after taxes) will not necessarily continue in the future. Updated performance information is available at <http://www.nuanceinvestments.com/mid-cap-value-fund> or by calling 1-855-NUANCE3 (1-855-682-6233).



Best Quarter  
Q4 2016 8.84%

Worst Quarter  
Q3 2015 (7.23)%

Year-to-Date as of March 31, 2017  
3.48%

**Average Annual Total Returns for the periods ended December 31, 2016**

	One Year	Since Inception (12/31/2013)
<b>Institutional Class Shares</b>		
Return Before Taxes	20.72%	9.96%
Return After Taxes on Distributions	19.66%	8.28%
Return After Taxes on Distributions and Sale of Fund Shares	11.71%	7.07%
<b>Investor Class Shares</b>		
Return Before Taxes	14.27%	7.51%
Russell Midcap Value Index (reflects no deduction for fees, expenses or taxes)	20.00%	9.45%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	11.96%	8.87%

After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. No returns are shown for Z Class shares since Z Class shares were not offered prior to the date of this Prospectus. Average annual total returns for Z Class shares would have been substantially similar to those for other classes offered by the Fund because each class of shares would have invested in the same portfolio of securities, and the annual returns would differ only to the extent that the classes have different expenses. Actual after-tax returns depend on your situation and may differ from those shown. After-tax returns are shown only for the Institutional Class; after-tax returns for the Investor Class will vary to the extent it has different 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").

**Management**

*Investment Adviser*

Nuance Investments, LLC is the Fund's investment adviser.

### *Portfolio Manager*

Scott A. Moore, CFA, President and Chief Investment Officer of the Adviser since November 2008, is the co-portfolio manager responsible for the day-to-day management of the Fund. He has managed the Fund since its inception in December 2013.

Chad Baumler, CFA, Vice President, is the co-portfolio manager responsible for the day-to-day management of the Fund. He has managed the Fund since June 2014.

### **Purchase and Sale of Fund Shares**

You may purchase or redeem Fund shares on any day that the New York Stock Exchange (“NYSE”) is open for business by written request via mail (Nuance Mid Cap Value Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by wire transaction, by contacting the Fund by telephone at 1-855-NUANCE3 (1-855-682-6233), or through a financial intermediary. The minimum initial and subsequent investment amounts are shown below.

	<b>Investor Class</b>	<b>Institutional Class</b>	<b>Z Class</b>
<b>Minimum Initial Investment</b>	\$2,500	\$10,000	\$2,500
<b>Subsequent Minimum Investment</b>	\$100	\$100	\$100

### **Tax Information**

The Fund’s distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are a tax-exempt organization or are investing through a tax-advantaged arrangement such as a 401(k) plan or Individual Retirement Account. Distributions on investments made through tax-advantaged arrangements may be taxed later upon withdrawal of assets from those accounts.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank or financial advisor), the Fund and/or its Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

## **Investment Objective, Strategies, Risks and Disclosure of Portfolio Holdings**

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### **Investment Objective**

The Funds' investment objective is long-term capital appreciation. Each Fund's investment objective is not fundamental and may be changed without the approval of the Fund's shareholders upon 60 days' prior written notice to shareholders.

### **Principal Investment Strategies**

The Adviser seeks to identify leading businesses that have above-average returns on capital and above-average financial strength, while being priced materially below the Adviser's proprietary calculation of intrinsic value. Using quantitative fundamental data (e.g. normalized returns on assets, normalized returns on equity, net debt to total capital) and valuation statistics (e.g. normalized price to earnings, normalized cash flow), the Adviser identifies a universe of companies in which the Funds may potentially invest. From this universe, the Adviser utilizes fundamental research to determine which companies to monitor for potential investments. The Adviser reviews each company on its own investment merits using company reports, regulatory filings, research reports, and interviews with company executives, investment analysts, suppliers, and competitors. The Adviser then assesses the current and prospective competitive situation of the business, the current and sustainable returns on capital of the business, and the current and prospective financial strength and flexibility of the business. The goal of the Adviser's research process is to determine if the company being studied has a strong and stable market share position, strong and sustainable returns on capital, and an appropriate level of financial strength to enable the business to maintain its level of competitiveness.

The Adviser attempts to invest the Concentrated Value Fund in 15 to 35 companies, and the Mid Cap Value Fund in 50 to 90 companies, that provide a greater potential for return on capital than other available market opportunities, consistent with reasonable investment risk. The Funds will sell an investment when the investment's risk versus reward is no longer favorable compared with other market opportunities. The Funds will also sell an investment when it achieves or surpasses the Adviser's proprietary view of intrinsic value or when a security's competitive position or financial situation erodes beyond the Adviser's expectations. The Mid Cap Value Fund's annual portfolio turnover rate will generally be 100% or greater.

Although the Funds will invest primarily in the common stocks of U.S. companies, the Concentrated Value Fund and the Mid Cap Value Fund may invest up to 25% and 15%, respectively, of their assets in common stocks of foreign companies that are organized and headquartered in countries classified as "developed" by MSCI. As of March 31, 2017, the following countries were classified as "developed" by MSCI: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, and the United States.

In considering whether to invest in the securities of a foreign company, the Adviser considers such factors as the characteristics of the particular company, differences between economic trends and the performance of securities markets within the U.S. and those within other countries, and also factors relating to the general economic, governmental and social conditions of the country or countries where the company is located. The extent to which the Funds invest in foreign companies will fluctuate from time to time depending on the Adviser's assessment of prevailing market, economic and other conditions.

*Cash or Similar Investments and Temporary Strategies of the Fund.* At the Adviser's discretion, the Funds may invest in high-quality, short-term debt securities and money market instruments for (i) temporary defensive purposes in amounts up to 100% of the Fund's assets in response to adverse market, economic, or political conditions and (ii) retaining flexibility in meeting redemptions, paying

expenses, and identifying and assessing investment opportunities. These short-term debt securities and money market instruments include cash, shares of other mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. government securities, and repurchase agreements. To the extent that a Fund invests in money market mutual funds for its cash position, there will be some duplication of expenses because the Fund will bear its pro rata portion of such money market funds' management fees and operational expenses. Taking a temporary defensive position may result in the Fund not achieving its investment objective.

In addition, the Mid Cap Value Fund, under normal market conditions, invests at least 80% of its net assets (plus any borrowings for investment purposes) in securities issued by mid-capitalization companies. The Mid Cap Value Fund invests primarily in common stocks of companies organized in the United States that the Adviser believes are high quality, though temporarily out of favor. The Adviser defines mid-capitalization companies as companies within the range of the capitalization of companies constituting the Russell Midcap<sup>®</sup> Index. As of March 31, 2017, the capitalization range of the Russell Midcap<sup>®</sup> Index was between approximately \$39.4 million and \$45.9 billion. The Adviser intends to manage the Mid Cap Value Fund so that the average weighted market capitalization of its portfolio (excluding short-term investments) falls within the range of the smallest and largest members of the Russell Midcap<sup>®</sup> Index, as determined by averaging the smallest and largest members' month end market capitalization over the last 12 months.

### **Principal Risks of Investing in the Funds**

Before investing in the Funds, 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. Remember, in addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Funds**. The principal risks of investing in the Funds are:

*General Market Risk.* The net asset value and investment return of each Fund will fluctuate based upon changes in the value of the Funds' portfolio securities. The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. U.S. and international markets have experienced, and may continue to experience, volatility, which may increase risks associated with an investment in a Fund. The market value of securities in which a Fund invests is based upon the market's perception of value and is not necessarily an objective measure of the securities' value. In some cases, for example, the stock prices of individual companies have been negatively affected even though there may be little or no apparent degradation in the financial condition or prospects of the issuers. Similarly, the debt markets have experienced substantially lower valuations, reduced liquidity, price volatility, credit downgrades, increased likelihood of default, and valuation difficulties. As a result of this significant volatility, many of the following risks associated with an investment in the Funds may be increased. Continuing market volatility may have adverse effects on the Funds.

*Management Risk.* The ability of a Fund to meet its investment objective is directly related to the Adviser's investment strategies for the Fund. The value of your investment in a Fund may vary with the effectiveness of the Adviser's research, analysis and asset allocation among portfolio securities. If the Adviser's investment strategies do not produce the expected results, the value of your investment could be diminished or even lost entirely and a Fund could underperform the market or other mutual funds with similar investment objectives.

*Non-Diversified Fund Risk.* The Concentrated Value Fund is "non-diversified" and therefore is not required to meet certain diversification requirements under federal laws. The Concentrated Value Fund may invest a greater percentage of its assets in the securities of a single issuer and may have fewer holdings than other mutual funds. As a result, a decline in the value of an investment in a single

issuer could cause the Concentrated Value Fund's overall value to decline to a greater degree than if the Concentrated Value Fund held a more diversified portfolio.

*Value-Style Investing Risk.* The Funds' investments in value stocks may react differently to issuer, political, market, and economic developments than the general market and other types of stocks. Value stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks. However, value stocks may continue to be inexpensive for long periods of time and may not ever realize their full value. Also, if the market does not consider a stock to be undervalued, then the value of the stock may decline even if stock prices are generally rising.

*Equity Securities Risk.* The Funds' investments in equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including: expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; global or regional political, economic and banking crises; and factors affecting specific industries, sectors or companies in which the Funds invest. Each Fund's net asset value and investment return will fluctuate based upon changes in the value of its portfolio securities.

*Sector Emphasis Risk.* The securities of companies in the same or related businesses ("industry sector"), if comprising a significant portion of either Fund's portfolio, may in some circumstances react negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the Fund's portfolio to a greater extent than if such securities comprised a lesser portion of the Fund's portfolio or the Fund's portfolio was diversified across a greater number of industry sectors. Some industry sectors have particular risks that may not affect other sectors.

*Large-Cap Company Risk.* The Concentrated Value Fund's investments in larger, more established companies are 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. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors potentially resulting in lower markets for their common stock.

*Mid-Cap and Small-Cap Companies Risk.* The Concentrated Value Fund invests in mid-cap and small-cap companies and the Mid Cap Value Fund invests in mid-cap companies. These companies may not have the management experience, financial resources, product diversification and competitive strengths of large-cap companies. Therefore, their securities may have more price volatility and be less liquid than the securities of larger, more established companies. Their stocks may also be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if the Adviser wants to sell a large quantity of a mid-cap or small-cap company stock, it may have to sell at a lower price than it might prefer, or it may have to sell in smaller than desired quantities over a period of time. Analysts and other investors may follow these companies less actively and therefore information about these companies may not be as readily available as it is for large-cap companies.

*Foreign Securities Risk.* The risks of investing in securities of foreign companies involves risks not generally associated with investments in 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. Securities that are denominated in foreign currencies are subject to the further risk that the value of the foreign currency will fall in relation to the U.S. dollar and/or will be affected by volatile currency markets or actions of U.S. and foreign governments or central banks. Foreign securities may be subject to greater fluctuations in price than securities of U.S. companies because foreign markets may be smaller and less liquid than U.S. markets.

*Currency Risk.* When a Fund buys or sells securities on a foreign stock exchange, the transaction is undertaken in the local currency rather than in U.S. dollars. In purchasing or selling local currency to execute transactions on foreign exchanges, a Fund will be exposed to the risk that the value of the foreign currency will increase or decrease, which may impact the value of the Fund's portfolio holdings. Some countries have and may continue to adopt internal economic policies that affect its currency valuations in a manner that may be disadvantageous for U.S. investors or U.S. companies seeking to do business in those countries. In addition, a country may impose formal or informal currency exchange controls. These controls may restrict or prohibit a Fund's ability to repatriate both investment capital and income, which could undermine the value of the Fund's portfolio holdings and potentially place the Fund's assets at risk of total loss.

*Portfolio Turnover Risk.* The Mid Cap Value Fund may experience high portfolio turnover. A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains. This may subject you to a higher tax liability. Distributions to shareholders of short-term capital gains are taxed as ordinary income under Federal tax laws. A high portfolio turnover rate also leads to higher transactions costs, which could negatively affect the Mid Cap Value Fund's performance.

## **Portfolio Holdings**

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the SAI.

## **Management of the Funds**

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### **Investment Adviser**

The Funds have entered into an investment advisory agreement ("Advisory Agreement") with Nuance Investments, LLC, located at 4900 Main Street, Suite 220, Kansas City, Missouri 64112. Established in 2008, the Adviser is an SEC-registered investment adviser that provides investment advisory services to private clients and institutions. As of March 31, 2017, the Adviser had about \$1.6 billion in assets under management. The Adviser is majority-owned by Montage Investments, LLC, a Kansas limited liability company. Under the Advisory Agreement, the Adviser manages the Fund's investments subject to the supervision of the Board of Trustees.

The Adviser has overall supervisory responsibility for the general management and investment of each Fund's securities portfolio. The Adviser also furnishes the Funds with office space and certain administrative services and provides most of the personnel needed to fulfill its obligations under its advisory agreement. For its services, the Funds pay the Adviser a monthly management fee that is calculated at the annual rate of 0.85% of the Concentrated Value Fund's average daily net assets and 0.75% of the Mid Cap Value Fund's average daily net assets.

*Fund Expenses.* Each Fund is responsible for its own operating expenses. Pursuant to an Operating Expenses Limitation Agreement between the Adviser and the Trust, on behalf of each class of the Funds, the Adviser has agreed to waive its management fees, and pay Fund expenses, in order to ensure that Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, leverage, interest, taxes, brokerage commissions, and extraordinary expenses) do not exceed 1.40% of the average daily net assets of the Investor Class and 1.15% of the average daily net assets of the Institutional Class for the Concentrated Value Fund and 1.18% of the average daily net assets of the Investor Class, 0.93% of the average daily net assets of the Institutional Class and 0.78% of the average daily net assets of the Z Class for the Mid Cap Value Fund. Fees waived and expenses paid by the Adviser may be recouped by the Adviser for a period of thirty-six months following the month during which such waiver and expense payment was made if such recoupment can be achieved without in effect at the time the fee waiver and expense payment occurred and the expense limit in



place at the time of recoupment. The Operating Expenses Limitation Agreement will be in effect and cannot be terminated through at least August 27, 2018. Thereafter, the agreement may be terminated at any time upon 60 days' written notice by the Board or the Adviser, with the consent of the Board.

As a result of the Operating Expenses Limitation Agreement the Adviser has with the Funds, the Adviser was effectively paid a management fee equal to 0.85% of the Concentrated Value Fund's average daily net assets for the fiscal year ended April 30, 2016, and 0.60% of the Mid Cap Value Fund's average daily net assets for the fiscal year ended April 30, 2016.

A discussion regarding the basis of the Board of Trustees' approval of the Advisory Agreement is available in the Funds' annual reports to shareholders for the period ended April 30, 2016.

The Funds, as series of the Trust, do not hold themselves out as related to any other series of the Trust for purposes of investment and investor services, other than the Nuance Concentrated Value Long-Short Fund (collectively with the Funds, the "Nuance Funds"), nor do they share the same investment adviser with any other series other than the Nuance Funds.

## **Portfolio Managers**

### **Scott A. Moore, CFA<sup>®</sup>**

Mr. Moore is the President and Chief Investment Officer of the Adviser. Mr. Moore has 25 years of investment experience and 17 years of portfolio management experience using a classic value approach. Prior to founding Nuance Investments, LLC in 2008, Mr. Moore served as vice president and senior portfolio manager at American Century Investment Management, Inc. ("ACI") from 1999 to 2008. At ACI, he managed more than \$10 billion in institutional, intermediary, and mutual fund assets. During his ten year portfolio management tenure at ACI, Mr. Moore was the lead manager of the American Century Mid Cap Value Fund, co-manager of the American Century Equity Income Fund, and co-manager of the American Century Value Fund. Prior to becoming a portfolio manager at ACI, Mr. Moore was an investment analyst at ACI from 1996 to 1999, specializing in the telecommunications, utility, and industrial sectors. Mr. Moore also worked at Boatmen's Trust Company in St. Louis as an investment analyst from 1995 to 1996, and at ACI as a fixed income investment analyst from 1993 to 1995. Mr. Moore holds an MBA with an emphasis in Finance from the University of Missouri, Columbia, and a Bachelor of Science with an emphasis in Finance from Southern Illinois University, Carbondale. He achieved the Chartered Financial Analyst designation in 1994.

### **Chad Baumler, CFA<sup>®</sup>**

Mr. Baumler is a Vice President and portfolio manager with the Adviser, co-managing the Nuance Concentrated Value, Nuance Concentrated Value Long-Short and Nuance Mid Cap Value products. He also focuses his analytical skills on the Energy and Finance sectors. Chad has over 9 years of investment analyst experience, and 4 years of portfolio management experience using a classic value approach.

Before joining Nuance in 2014, Mr. Baumler was a portfolio manager for ACI from 2013-2014 where he co-managed the American Century Value Fund and the American Century Market Neutral Fund. Prior to becoming a portfolio manager, from 2007-2013, he spent six years as an investment analyst at ACI specializing in the energy and finance sectors. Mr. Baumler also has experience working in the commercial real estate industry at CB Richard Ellis, Inc. in Kansas City, Missouri.

The Funds' Statement of Additional Information provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and each portfolio manager's ownership of Fund shares.

## Similarly Managed Account Performance

Each table below provides the performance of a composite of all client accounts managed by the Adviser on a fully discretionary basis with substantially similar objectives, policies and investment strategies employed by the Adviser to manage a Fund (the “Composite(s)”). The accounts comprising the Composites are managed by the Funds’ portfolio managers. The Adviser does not manage any other registered investment companies in addition to the Funds.

The performance of a Fund may not correspond with the performance of the accounts comprising its related Composite.

Each Composite’s returns were prepared by the Adviser in compliance with the Global Investment Performance Standards (“GIPS®”). The returns are unaudited and calculated by the Adviser on a total return basis and include gains or losses plus income and the reinvestment of all dividends and interest. All returns reflect the deduction transaction fees and advisory fees paid to the Adviser but do not reflect the deduction of custodial fees or provision for Federal or state income taxes.

Each Fund’s performance is calculated using the standard formula set forth in rules promulgated by the SEC, which differs in certain respects from the methods used to compute total return for the Composites. The private accounts comprising each Composite are not subject to the same types of expenses incurred by each Fund, including service fees for fund administration, transfer agency, and fund accounting, federal and state registration fees, audit and other various expenses. The private accounts are also not subject to certain investment limitations, diversification requirements and other restrictions imposed on each Fund by the 1940 Act and the Internal Revenue Code of 1986, as amended, (the “Code”). The performance results of the Composites would have been lower if the accounts included in each Composite had been subject to a Fund’s expenses or had been regulated as investment companies under Federal securities laws. Past performance of a Composite is not indicative of the future performance results of the related Fund.

The following charts show the average annual return of the Composites for the periods ended December 31, 2016 and year-to-date as of March 31, 2017. This performance data is for the Composites and is not the performance results of the Funds. This performance data should not be considered indicative of a Fund’s future performance.

### Concentrated Value Composite - Total Annualized Returns for the Periods Ended December 31, 2016:

	One Year	Five Years	Since Inception (11/13/08)	Year-to-Date (3/31/2017)	
Concentrated Value Composite (net of fees) <sup>1</sup>	19.70%	14.96%	17.58%	Composite (Net of Fees)	10.43%
Russell 3000® Value Index (reflects no deduction for fees, expenses or taxes) <sup>2</sup>	18.38%	14.80%	13.40%	Russell 3000® Value Index <sup>2</sup>	6.28%
S&P 500® Index (reflects no deduction for fees, expenses or taxes) <sup>3</sup>	11.95%	14.63%	14.12%	S&P 500® Index <sup>3</sup>	3.84%

<sup>1</sup> The Composite includes 694 accounts valued at \$937,752,728.87, as of December 31, 2016. Composite performance reflects the performance of all discretionary accounts managed in the concentrated value strategy, including terminated accounts. To help ensure that the Composite is representative of the performance of discretionary accounts managed consistent with the Adviser’s concentrated value strategy, an account will be removed from the Composite if the client has given specific instructions that prevent full investment of cash flow(s) in a timely manner, or if cumulative cash flows are equal to or greater than 3% of the total Composite market value based on the beginning of the month market value, or if cumulative cash flows are equal to or greater than 10% of the total account value based on the beginning of the month market value. An account will be added back to the Composite on the first day of the month following the date that the account is fully invested (defined as being within 10% of the Adviser’s model portfolio cash target).

<sup>2</sup> The Russell 3000<sup>®</sup> Value Index measures the performance of the 3,000 largest U.S. domiciled companies with lower price-to-book ratios and lower forecasted growth values.

<sup>3</sup> The S&P 500<sup>®</sup> Index is a market-value weighted index representing the performance of 500 widely held, publicly traded large capitalization stocks.

## Mid Cap Value Composite - Total Annualized Returns for the Periods Ended December 31, 2016:

	One Year	Five Years	Since Inception (11/3/08)	Year-to-Date (3/31/2017)	
Mid Cap Value Composite (net of fees) <sup>1</sup>	21.05%	16.96%	16.99%	Composite (Net of Fees)	7.30%
Russell Midcap <sup>®</sup> Value Index (reflects no deduction for fees, expenses or taxes) <sup>2</sup>	19.99%	15.71%	15.44%	Russell Midcap <sup>®</sup> Value Index	8.87%
S&P 500 <sup>®</sup> Index (reflects no deduction for fees, expenses or taxes) <sup>3</sup>	11.95%	14.63%	13.28%	S&P 500 <sup>®</sup> Index <sup>3</sup>	3.84%

<sup>1</sup> The Composite includes 22 accounts valued at \$416,346,620.64, as of December 31, 2016. Composite performance reflects the performance of all discretionary accounts managed in the mid-cap value strategy institutional composite, including terminated accounts. To help ensure that the Composite is representative of the performance of discretionary accounts managed consistent with the Adviser's mid-cap value strategy, an account will be removed from the Composite if the client has given specific instructions that prevent full investment of cash flow(s) in a timely manner, or if cumulative cash flows are equal to or greater than 3% of the total Composite market value based on the beginning of the month market value, or if cumulative cash flows are equal to or greater than 10% of the total account value based on the beginning of the month market value. An account will be added back to the Composite on the first day of the month following the date that the account is fully invested (defined as being within 10% of the Adviser's model portfolio cash target).

<sup>2</sup> 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.

<sup>3</sup> The S&P 500<sup>®</sup> Index is a market-value weighted index representing the performance of 500 widely held, publicly traded large capitalization stocks.

## Shareholder Information

### Pricing of Fund Shares

The price of each class of a Fund's shares is based on its net asset value ("NAV"). The NAV of each class of shares is calculated by dividing the total assets of each class, less the liabilities of each class, by the number of shares outstanding of each class. The NAV of each class is calculated at the close of regular trading of the NYSE, which is generally 4:00 p.m., Eastern time. The NAV will not be calculated, nor may investors purchase or redeem Fund shares, on days that the NYSE is closed for trading, even though certain Fund securities (i.e., foreign or debt securities) may trade on days the NYSE is closed, and such trading may materially affect a Fund's NAV.

Each Fund's assets are generally valued at their market price using valuations provided by independent pricing services. When market quotations are not readily available, a security or other asset is valued at its fair value as determined under fair value pricing procedures approved by the Board of Trustees. These fair value pricing procedures will also be used to price a security when corporate events, events in the securities market, and/or world events cause the Adviser to believe that a security's last sale price may not reflect its actual market value. The intended effect of using fair value pricing procedures is to ensure that each Fund is accurately priced. The Board will regularly evaluate whether the Trust's fair value pricing procedures continue to be appropriate in light of the specific circumstances of each Fund and the quality of prices obtained through the application of such procedures by the Trust's valuation committee.

When fair value pricing is employed, security prices that a Fund uses to calculate its NAV may differ from quoted or published prices for the same securities. Due to the subjective and variable nature of fair value pricing, it is possible that the fair value determined for a particular security may be materially different (higher or lower) than the price of the security quoted or published by others, the

value when trading resumes, and/or the value realized upon the security's sale. Therefore, if a shareholder purchases or redeems Fund shares when the Fund holds securities priced at a fair value, the number of shares purchased or redeemed may be higher or lower than it would be if the Fund was using market value pricing.

In the case of foreign securities, the occurrence of certain events (such as a significant surge or decline in the U.S. or other markets) after the close of foreign markets, but prior to the time the Funds' NAV is calculated will often result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. If such events occur, a Fund will value foreign securities at fair value, taking into account such events, in calculating the NAV. In such cases, use of fair valuation can reduce an investor's ability to profit by estimating the Fund's NAV in advance of the time the NAV is calculated. A Fund's investments in smaller or medium capitalization companies is more likely to require a fair value determination because they may be more thinly traded and less liquid than securities of larger companies. The Adviser anticipates that a Fund's portfolio holdings will be fair valued only if market quotations for those holdings are unavailable or considered unreliable.

### **How to Purchase Fund Shares**

Shares of each Fund are purchased at the NAV per share next calculated after your purchase order is received in good order by the Fund (as defined below), plus any applicable sales charge and before imposition of a commission, if any, on Z Class shares. Shares may be purchased directly from the Funds or through a financial intermediary, including but not limited to, certain brokers, financial planners, financial advisors, banks, insurance companies, retirement, benefit and pension plans or certain packaged investment products. Z Class Shares may only be available through certain financial intermediaries that have agreements with the Distributor to sell Z Class Shares.

Shares of the Funds have not been registered and are not offered for sale outside of the United States. The Funds generally do not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses or in certain other circumstances where the Chief Compliance Officer and Anti-Money Laundering Officer for the Trust conclude that such sale is appropriate and is not in contravention of U.S. law.

A service fee, currently \$25, as well as any loss sustained by the Fund, will be deducted from a shareholder's account for any purchases that do not clear. The Funds and U.S. Bancorp Fund Services, LLC, the Funds' transfer agent (the "Transfer Agent"), will not be responsible for any losses, liability, cost or expense resulting from rejecting any purchase order. Your initial order will not be accepted until a completed account application (an "Account Application") is received by the Fund or the Transfer Agent.

*Investment Minimums.* The minimum initial investment amount is \$2,500 for Investor Class and Z Class shares and \$10,000 for Institutional Class shares. The minimum investment amount for subsequent investments is \$100 for all classes. Each Fund reserves the right to waive the minimum initial or subsequent investment amounts at its discretion. Shareholders will be given at least 30 days' written notice of any increase in the minimum dollar amount of initial or subsequent investments.

*Purchases through Financial Intermediaries.* For share purchases through a financial intermediary, you must follow the procedures established by your financial intermediary. Your financial intermediary is responsible for sending your purchase order and payment to the Funds' Transfer Agent. Your financial intermediary holds the shares in your name and receives all confirmations of purchases and sales from the Funds. Your financial intermediary may charge for the services that it

provides to you in connection with processing your transaction order or maintaining an account with them.

If you place an order for a Fund's shares through a financial intermediary that is authorized by the Fund to receive purchase and redemption orders on its behalf (an "Authorized Intermediary"), your order will be processed at the applicable price calculated after receipt by the Authorized Intermediary, consistent with applicable laws and regulations. Authorized Intermediaries are authorized to designate other Authorized Intermediaries to receive purchase and redemption orders on the Funds' behalf.

If your financial intermediary is not an Authorized Intermediary, your order will be processed at the applicable price next calculated after the Transfer Agent receives your order from your financial intermediary. Your financial intermediary must agree to send to the Transfer Agent immediately available funds in the amount of the purchase price in accordance with the Transfer Agent's procedures. If payment is not received in a timely manner, as determined by the transfer agent, the Transfer Agent may rescind the transaction and your financial intermediary will be held liable for any resulting fees or losses. Financial intermediaries that are not Authorized Intermediaries may set cut-off times for the receipt of orders that are earlier than the cut-off times established by the Funds.

### **Purchase Requests Must be Received in Good Order**

Your share price will be based on the next NAV per share, plus any applicable sales charge, and before imposition of a commission on Z Class shares, if any, calculated after the Transfer Agent or your Authorized Intermediary receives your purchase request in good order. "Good order" means that your purchase request includes:

- The name of the Fund(s) to be purchased;
- The class of shares to be purchased;
- The dollar amount of shares to be purchased;
- Your account application or investment stub; and
- A check payable to the name of the Fund(s) or a wire transfer received by the Fund(s).

An Account Application or subsequent order to purchase Fund shares is subject to acceptance by the Fund and is not binding until so accepted. Each Fund reserves the right to reject any Account Application or purchase order if, in its discretion, it is in the Fund's best interest to do so. For example, a purchase order may be refused if it appears so large that it would disrupt the management of the Fund. Purchases may also be rejected from persons believed to be "market-timers," as described under "Tools to Combat Frequent Transactions," below. Accounts opened by entities, such as credit unions, corporations, limited liability companies, partnerships or trusts, will require additional documentation. Please note that if any information listed above is missing, your Account Application will be returned and your account will not be opened.

Upon acceptance by a Fund, all purchase requests received in good order before the close of the NYSE (generally 4:00 p.m., Eastern time) will be processed at the applicable price next calculated after receipt. Purchase requests received after the close of the NYSE will be priced on the next business day.

*Purchase by Mail.* To purchase a Fund's shares by mail, simply complete and sign the Account Application or investment stub and mail it, along with a check made payable to the Fund, to:

#### **Regular Mail**

[Name of the Fund(s)]  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201-0701

#### **Overnight or Express Mail**

[Name of the Fund(s)]  
c/o U.S. Bancorp Fund Services, LLC  
615 East Michigan Street, 3rd Floor  
Milwaukee, WI 53202

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, a deposit in the mail or with such services, or receipt at the U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the Funds' Transfer Agent. All purchase checks must be in U.S. dollars drawn on a domestic financial institution. The Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Funds are unable to accept post-dated checks or any conditional order or payment.

*Purchase by Wire.* If you are making your first investment in a Fund, the Transfer Agent must have a completed Account Application before you wire the funds. You can mail or use an overnight service to deliver your Account Application to the Transfer Agent at the above address. Upon receipt of your completed Account Application, the Transfer Agent will establish an account for you. Once your account has been established, you may instruct your bank to send the wire. Prior to sending the wire, please call the Transfer Agent at 1-855-NUANCE3 (1-855-682-6233) to advise them of the wire and to ensure proper credit upon receipt. Your bank must include the name of the Fund(s), your name and your account number so that your wire can be correctly applied. Your bank should transmit immediately available funds by wire to:

Wire to:	U.S. Bank, N.A.
ABA Number:	075000022
Credit:	U.S. Bancorp Fund Services, LLC
Account:	112-952-137
Further Credit:	[Name of the Fund(s)] (Class of shares to be purchased) (Shareholder Name/Account Registration) (Shareholder Account Number)

Wired funds must be received prior to the close of the NYSE (generally 4:00 p.m., Eastern time) to be eligible for same day pricing. The Funds and U.S. Bank, N.A., the Funds' custodian, are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

*Investing by Telephone.* You may not make initial purchases of Fund shares by telephone. If you have accepted telephone transactions on your Account Application or have been authorized to perform telephone transactions by subsequent arrangement in writing with the Funds and your account has been open for at least 15 calendar days, you may purchase additional shares by telephoning the Funds toll free at 1-855-NUANCE3 (1-855-682-6233). This option allows investors to move money from their bank account to their Fund account upon request. Only bank accounts held at domestic financial institutions that are Automated Clearing House ("ACH") members may be used for telephone transactions. The minimum telephone purchase amount is \$100. If your order is received prior to the close of the NYSE (generally 4:00 p.m., Eastern time), shares will be purchased in your account at the applicable price determined on the day your order is placed. Shareholders may encounter higher than usual call waiting times during periods of high market activity. Please allow sufficient time to place your telephone transaction. The Funds are not responsible for delays due to communications or transmission outages or failure.

*Subsequent Investments.* Subject to the minimum subsequent investment amount described above, you may add to your account at any time by purchasing shares by mail, telephone or wire. You must call to notify the Funds at 1-855-NUANCE3 (1-855-682-6233) before wiring. An investment stub, which is attached to your individual account statement, should accompany any investments made through the mail. All subsequent purchase requests must include your shareholder account number.

*Automatic Investment Plan.* For your convenience, each Fund offers an Automatic Investment Plan (“AIP”). Under the AIP, after your initial investment, you may authorize a Fund to automatically withdraw any amount of at least \$100, on a monthly or quarterly basis, from your personal checking or savings account that you wish to invest in the Fund. In order to participate in the AIP, your bank must be a member of the ACH network. If you wish to enroll in the AIP, complete the appropriate section in the Account Application. A Fund may terminate or modify this privilege at any time. You may terminate your participation in the AIP at any time by notifying the Transfer Agent five days prior to the next scheduled investment. A fee will be charged if your bank does not honor the AIP draft for any reason.

*Anti-Money Laundering Program.* The Trust has established an Anti-Money Laundering Compliance Program (the “Program”) as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “USA PATRIOT Act”) and related anti-money laundering laws and regulations. To ensure compliance with these laws, the Account Application asks for, among other things, the following information for all “customers” seeking to open an “account” (as those terms are defined in rules adopted pursuant to the USA PATRIOT Act):

- Full name;
- Date of birth (individuals only);
- Social Security or taxpayer identification number; and
- Permanent street address (a P.O. Box number alone is not acceptable).

In compliance with the USA PATRIOT Act and other applicable anti-money laundering laws and regulations, the Transfer Agent will verify the information on your application as part of the Program. The Funds reserve the right to request additional clarifying information and may close your account if such clarifying information is not received by the Funds within a reasonable time of the request or if the Funds cannot form a reasonable belief as to the true identity of a customer. If you require additional assistance when completing your application, please contact the Transfer Agent at 1-855-NUANCE3 (1-855-682-6233).

*Cancellations and Modifications.* The Funds will not accept a request to cancel or modify a transaction once processing has begun. Please exercise care when placing a transaction request.

## **How to Redeem Fund Shares**

In general, orders to sell or “redeem” shares may be placed directly with the Funds or through a financial intermediary. You may redeem all or part of your investment in a Fund’s shares on any business day that the Fund calculates its NAV.

However, if you originally purchased your shares through a broker-dealer or financial intermediary, your redemption order must be placed with the same financial intermediary in accordance with their established procedures. Your financial intermediary is responsible for sending your order to the Transfer Agent and for crediting your account with the proceeds. Your financial intermediary may charge for the services that they provide to you in connection with processing your transaction order or maintaining an account with them.

Shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding. Shares held in IRA or other retirement plan accounts may be redeemed by telephone at 1-855-NUANCE3 (1-855-682-6233). Investors redeeming by telephone will be asked whether or not to withhold taxes from any distribution.

*Payment of Redemption Proceeds.* You may redeem your Fund shares at a price equal to the NAV per share, before imposition of a commission on Z Class shares, if any, next determined after the Transfer Agent or an Authorized Intermediary receives your redemption request in good order. Your redemption request cannot be processed on days the NYSE is closed. All requests received by a Fund in good order after the close of the regular trading session of the NYSE (generally 4:00 p.m., Eastern time) will usually be processed on the next business day.

A redemption request will be deemed in “good order” if it includes:

- The shareholder’s name;
- The name of the Fund to be redeemed;
- The class of shares to be redeemed;
- The account number;
- The share or dollar amount to be redeemed; and
- Signatures by all shareholders on the account and signature guarantee(s), if applicable.

Additional documents are required for certain types of redemptions, such as redemptions from accounts held by credit unions, corporations, limited liability companies, or partnerships, or from accounts with executors, trustees, administrators or guardians. Please contact the Transfer Agent to confirm the requirements applicable to your specific redemption request. Redemption requests that do not have the required documentation will be rejected.

While redemption proceeds may be paid by check sent to the address of record, the Funds are not responsible for interest lost on such amounts due to lost or misdirected mail. Redemption proceeds may be wired to your pre-established bank account or proceeds may be sent via electronic funds transfer through the ACH network using the bank instructions previously established for your account. Redemption proceeds will typically be sent on the business day following your redemption. Wires are subject to a \$15 fee. There is no charge to have proceeds sent via ACH; however, funds are typically credited to your bank within two to three days after redemption. Except as set forth below, proceeds will be paid within seven calendar days after a Fund receives your redemption request. Each Fund reserves the right to suspend or postpone redemptions as permitted pursuant to Section 22(e) of the 1940 Act and as described below.

Please note that if the Transfer Agent has not yet collected payment for the shares you are redeeming, it may delay sending the proceeds until the payment is collected, which may take up to 12 calendar days from the purchase date. Furthermore, there are certain times when you may be unable to sell Fund shares or receive proceeds. Specifically, a Fund may suspend the right to redeem shares or postpone the date of payment upon redemption for more than seven calendar days: (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which disposal by the Fund of its securities is not reasonably practicable or it is not reasonably practicable for the Fund to fairly determine the value of its net assets; or (3) for such other periods as the SEC may by order permit for the protection of shareholders. Your ability to redeem shares by telephone will be restricted for 15 calendar days after you change your address. You may change your address at any time by telephone or written request, addressed to the Transfer Agent. Confirmations of an address change will be sent to both your old and new address.

*Signature Guarantee.* Redemption proceeds will be sent to the address of record. The Transfer Agent may require a signature guarantee for certain redemption requests. A signature guarantee assures that your signature is genuine and protects you from unauthorized account redemptions. Signature guarantees can be obtained from banks and securities dealers, *but not from a notary public.* A signature guarantee, from either a Medallion program member or a non-Medallion program member, is required of each owner in the following situations:



- If ownership is being changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- If a change of address request has been received by the Transfer Agent within the last 15 calendar days; and
- For all redemptions in excess of \$100,000 from any shareholder account.

Non-financial transactions, including establishing or modifying the ability to purchase and redeem Fund shares by telephone and certain other services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

In addition to the situations described above, each Fund and/or the Transfer Agent reserve(s) the right to require a signature guarantee or other acceptable signature verification in other instances based on the circumstances relative to the particular situation.

*Redemption by Mail.* You can execute most redemptions by furnishing an unconditional written request to the Funds to redeem your shares at the current NAV per share. Written redemption requests should be sent to the Transfer Agent at:

**Regular Mail**

[Name of the Fund(s)]  
 c/o U.S. Bancorp Fund Services, LLC  
 P.O. Box 701  
 Milwaukee, WI 53201-0701

**Overnight or Express Mail**

[Name of the Fund(s)]  
 c/o U.S. Bancorp Fund Services, LLC  
 615 East Michigan Street, 3rd Floor  
 Milwaukee, WI 53202

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, a deposit in the mail or with such services, or receipt at the U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent of the Funds.

*Wire Redemption.* Wire transfers may be arranged to redeem shares. However, the Transfer Agent charges a fee, currently \$15, per wire redemption against your account on dollar specific trades, and from proceeds on complete redemptions and share-specific trades.

*Telephone Redemption.* If you have accepted telephone transactions on your Account Application or have been authorized to perform telephone transactions by subsequent arrangement in writing with the Funds, you may redeem shares, in amounts of \$100,000 or less, by instructing the Funds by telephone at 1-855-NUANCE3 (1-855-682-6233). A signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source may be required of all shareholders in order to qualify for or to change telephone redemption privileges on an existing account. Telephone redemptions will not be made if you have notified the Transfer Agent of a change of address within 15 calendar days before the redemption request. Shareholders may encounter higher than usual call waiting times during periods of high market activity. Please allow sufficient time to place your telephone transaction. The Funds are not responsible for delays due to communication or transmission outages or failures.

*Note:* Neither the Funds nor any of their service providers will be liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine. To confirm that all telephone instructions are genuine, the Funds will use reasonable procedures, such as requesting that you correctly state:

- Your Fund account number;
- The name in which your account is registered; and/or

- The Social Security or taxpayer identification number under which the account is registered.

If an account has more than one owner or person authorized to perform transactions, the Funds will accept telephone instructions from any one owner or authorized person.

*Systematic Withdrawal Program.* Each Fund offers a systematic withdrawal plan (“SWP”) whereby shareholders or their representatives may request a redemption in any specific dollar amount of at least \$100 be sent to them each month, calendar quarter or annually. Investors may choose to have a check sent to the address of record, or proceeds may be sent to a pre-designated bank account via the ACH network. To start this program, your account must have Fund shares with a value of at least \$10,000. This program may be terminated or modified by a Fund at any time. Any request to change or terminate your SWP should be communicated in writing or by telephone to the Transfer Agent no later than five days before the next scheduled withdrawal. A withdrawal under the SWP involves redemption of Fund shares, and may result in a gain or loss for federal income tax purposes. In addition, if the amount requested to be withdrawn exceeds the rate of growth of assets in your account, including any dividends credited to your account, the account will ultimately be depleted. To establish the SWP, complete the SWP section of the Account Application. Please call 1-855-NUANCE3 (1-855-682-6233) for additional information regarding the SWP.

*The Funds’ Right to Redeem an Account.* Each Fund reserves the right to redeem the shares of any shareholder whose account balance is less than \$2,500, other than as a result of a decline in the NAV of a Fund. The Fund will provide a shareholder with written notice 30 days prior to redeeming the shareholder’s account.

*Redemption-in-Kind.* Each Fund generally pays redemption proceeds in cash. However, under unusual conditions that make the payment of cash unwise (and for the protection of the Fund’s remaining shareholders), a Fund may pay all or part of a shareholder’s redemption proceeds in portfolio securities with a market value equal to the redemption price (redemption-in-kind).

Specifically, if the amount you are redeeming from a Fund during any 90-day period is in excess of the lesser of \$250,000 or 1% of the Fund’s net assets, valued at the beginning of such period, the Fund has the right to redeem your shares by giving you the amount that exceeds this threshold in securities instead of cash. If the Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash, and you may incur a taxable capital gain or loss as a result of the distribution. In addition, you will bear any market risks associated with such securities until they are converted into cash.

*Cancellations and Modifications.* The Funds will not accept a request to cancel or modify a transaction once processing has begun. Please exercise care when placing a transaction request.

### **How to Exchange Fund Shares**

You may exchange all or a portion of your investment from a Fund to the other funds in the Trust that the Adviser manages within the same class. Be sure to confirm with the Transfer Agent that the fund into which you exchange is available for sale in your state. Not all funds available for exchange may be available for purchase in your state. Any new account established through an exchange will be subject to the minimum investment requirements described above under “How to Purchase Fund Shares,” unless the account qualifies for a waiver of the initial investment requirement. Exchanges will be executed on the basis of the relative NAV of the shares exchanged, including in certain instances, an applicable sales charge. An exchange is considered to be a redemption of shares for federal income tax purposes on which you may realize a taxable capital gain or loss. The exchange privilege is not available for Z Class shares.

You may make exchanges only between identically registered accounts (name(s), address, and taxpayer ID number). There is currently no limit on exchanges, but each Fund reserves the right to limit exchanges (See “Tools to Combat Frequent Transactions”).

*Exchanges By Mail.* To exchange Fund shares by mail, simply complete a written request and mail it to the Funds:

**Regular Mail**

[Name of the Fund(s)]  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201-0701

**Overnight or Express Mail**

[Name of the Fund(s)]  
c/o U.S. Bancorp Fund Services, LLC  
615 East Michigan Street, 3rd Floor  
Milwaukee, WI 53202

The written request must contain the following information:

- Your account number;
- The names of each Fund and Share Class you are exchanging;
- The dollar amount or number of shares you want to sell (and exchange); and
- A completed Account Application for the other funds in the Trust that the Adviser manages into which you want to exchange, if you desire different account privileges than those currently associated with your current Fund account.

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, a deposit in the mail or with such services, or receipt at the U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent of the Funds.

*Exchanges by Telephone.* If you accepted telephone transactions on your Account Application or have been authorized to perform telephone transactions by subsequent arrangement in writing with the Funds, you may exchange your Fund shares by telephone at 1-855-NUANCE3 (1-855-682-6233). During periods of high market activity, shareholders may encounter higher than usual call waiting times. Please allow sufficient time to place your telephone transaction. The Funds are not responsible for delays due to communications or transmission outages or failure.

*Note:* Neither the Funds nor any of their service providers will be liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine. To confirm that all telephone instructions are genuine, the Funds will use reasonable procedures, such as requesting that you correctly state:

- Your Fund account number(s);
- The name in which your account is registered; and/or
- The social security or taxpayer identification number under which the account is registered.

**Dividends and Distributions**

Each Fund will make distributions, if any, of net investment income quarterly. Each Fund will also distribute net capital gains, if any, at least annually, typically during the month of December. The Funds may make additional distributions if deemed to be desirable at other times during the year.

All distributions will be reinvested in Fund shares unless you choose one of the following options: (1) receive distributions of net capital gains in cash, while reinvesting net investment income distributions in additional Fund shares; (2) receive all distributions in cash; or (3) reinvest net capital gain distributions in additional Fund shares, while receiving distributions of net investment income in cash.

If you wish to change your distribution option, write or call the Transfer Agent in advance of the payment date of the distribution. However, any such change will be effective only as to distributions for which the record date is five or more business days after the Transfer Agent has received your request.

If you elect to receive distributions in cash and the U.S. Postal Service is unable to deliver your check, or if a check remains uncashed for six months, the Fund reserves the right to reinvest the distribution check in your account at such Fund's then current NAV per share and to reinvest all subsequent distributions.

## **Class Descriptions**

The Concentrated Value Fund offers two different share classes — Investor Class shares and Institutional Class shares. The Mid Cap Value Fund offers three different share classes - Investor Class shares, Institutional Class shares and Z Class shares. All of the Funds' share classes are available directly through the Funds' Transfer Agent, and certain share classes may also be available through select financial intermediaries. The Investor Class is generally available to retail investors through selected securities dealers and other financial intermediaries, or directly from the Funds.

The Institutional Class is generally limited to institutional investors or certain programs, including the following:

- Investors making purchases through financial intermediaries that aggregate customer accounts to accumulate the minimum initial investment;
- Clients of financial intermediaries that have an agreement in place with Quasar Distributors, LLC, the Funds' distributor (the "Distributor") or its affiliates who charge clients an ongoing fee for advisory, investment, consulting, or similar services, or who charge clients transaction fees with respect to their investments in the Funds;
- Financial intermediaries with clients of a registered investment adviser ("RIA") purchasing fund shares in fee based advisory accounts, through certain broker-dealers utilizing omnibus accounts;
- Individuals and institutional investors, such as financial institutions, corporations, trusts, defined benefit plans, foundations, endowments, estates, and educational, religious, and charitable organizations;
- Institutions and individuals that use trust departments or family/multi-family offices that exercise investment discretion;
- Institutions and individuals that use trust departments or family/multi-family offices that exercise investment discretion;
- Certain retirement and benefit plans, including pension plans and employer sponsored retirement plans established under Section 403(b) or Section 457, or qualified under Section 401, of the Internal Revenue Code, as amended, (the "Code");
- Certain qualified plans under Section 529 of the Code;
- Certain insurance related products that have an agreement in place with the Distributor or its affiliates;
- Certain advisory accounts of the Adviser or its affiliates;
- Trustees and officers of the Trust; directors, officers and employees of the Adviser and its affiliates (including the spouse, life partner, or minor children under 21 of any such person); any trust or individual retirement account or self-employed retirement plan for the benefit of any such person; or the estate of any such person; and
- Employee retirement plans sponsored by the Adviser or its affiliates.

At the time you purchase shares of a Fund, you must inform your financial intermediary or the Transfer Agent of your qualifications to invest in Institutional Class shares. Institutional Class shares

may also be offered through financial intermediaries that charge their customers transaction or other distribution or service fees with respect to their customers' investments in the Funds. As indicated in the table below, the minimum initial investment for Institutional Class shares may be waived or reduced by the Funds at any time. In addition, a Fund may, in its sole discretion, accept investment in Institutional Class shares from purchasers not listed above.

You may generally open an account and purchase Z Class shares only through fee-based programs of financial intermediaries that have special agreements with the Distributor, through financial intermediaries that have been approved by, and that have special agreements with, the Distributor, to offer shares to self-directed investment brokerage accounts that may charge a transaction fee, and through other financial intermediaries approved by the Distributor. Z Class shares may also be available on brokerage platforms of firms that have agreements with the Distributor to offer such shares solely when acting as an agent for the investor. An investor transacting in Z Class shares in these programs may be required to pay a commission and/or other forms of compensation to the broker. Shares of the Mid Cap Value Fund are available in other share classes that have different fees and expenses.

The following table lists the key features of the Funds' share classes.

	<b>Investor Class</b>	<b>Institutional Class</b>	<b>Z Class Shares</b>
<b>Minimum Initial Investment</b>	\$2,500	\$10,000	\$2,500
<b>Subsequent Minimum Investment</b>	\$100	\$100	\$100
<b>Waiver/Reduction of Investment Minimums</b>	At each Fund's discretion	Although not limited to the list below, each Fund may waive or reduce the initial or subsequent minimum investment amounts in any of the following circumstances: <ul style="list-style-type: none"> <li>• Certain retirement, defined benefit, and pension plans, and certain qualified tuition programs;</li> <li>• Bank or trust companies investing for their own accounts or acting in a fiduciary or similar capacity;</li> <li>• Institutional clients of the Adviser;</li> <li>• Employees, Directors/Trustees, and Officers (including the immediate family members of each) of the Trust, the Adviser, and their affiliates; and</li> <li>• Employee retirement plans sponsored by, and affiliates of, the Adviser.</li> </ul>	At the Mid Cap Value Fund's discretion.
<b>Front-End Sales Charge (Load)</b>	5.00% or less, with lower sales charges available for larger investments. Additionally, Investor Class shares may be purchased at NAV by certain investors. See "Elimination of Initial Sales Load" below for additional information.	None	None
<b>Contingent Deferred Sales Charge</b>	No sales charge is payable at the time of purchase on	None	None

	<b>Investor Class</b>	<b>Institutional Class</b>	<b>Z Class Shares</b>
	investments of \$1 million or more, although the Funds may impose a CDSC of 1.00% on certain redemptions of those investments made within 12 months of the purchase. If imposed, the CDSC applies to redemptions made within 12 months of purchase and will be assessed on an amount equal to the lesser of the initial value of the shares redeemed and the value of shares redeemed at the time of redemption.		
<b>Ongoing Distribution/Shareholder Service Plan Fees</b>	Shareholder Service Plan fee of up to 0.15% and Distribution (12b-1) fee of 0.25%	Shareholder Service Plan fee of up to 0.15%	None
<b>Annual Expenses</b>	Higher expense ratio than Institutional Class shares and Z Class shares because Investor Class shares pay distribution fees.	Lower expense ratio than Investor Class shares because Institutional Class shares do not pay distribution fees. Higher expense ratio than Z Class shares because Z Class shares do not pay shareholder service plan fees.	Lower expense ratio than Institutional Class shares because Z Class share do not pay distribution or shareholder service plan fees.

Sales charges and fees vary considerably between each Fund’s classes. You should carefully consider the differences in the fee and sales charge structures as well as the length of time you wish to invest in a Fund before choosing which class to purchase. Please review the Shareholder Fees table and sales charge schedules of the Funds before investing. You may also want to consult with a financial adviser to help you determine which class is most appropriate for you.

**Investor Class Shares**

*Sales Charges.* The following sub-sections summarize information you should know regarding sales charges applicable to purchases of Investor Class shares of the Funds. Sales charge information is not separately posted on the Adviser’s website located at [www.nuanceinvestments.com](http://www.nuanceinvestments.com) because a copy of this Prospectus containing such information is already available for review, free of charge, on the Funds’ website.

Your purchase of Fund shares may be subject to a front-end sales charge (“sales load”) or in certain circumstances a CDSC. If applicable, a sales load will be deducted from purchases of less than \$1 million of Investor Class shares.

The table below shows the percentage sales load that you will pay, which decreases as the amount of your current purchase reaches certain breakpoints. Your sales load is included in the public offering price of your purchase and reduces the net asset value of your resulting investment. As a result, the sales load expressed as a percentage of the net amount invested, or net asset value, is higher than the sales load expressed as a percentage of the public offering price. You may be eligible, under certain circumstances, to aggregate existing and future investments in the Funds with your current purchase in order to achieve a more favorable sales load on your current purchase (see “Reduced Sales Load” below). No sales load is imposed on the reinvestment of distributions.

Amount of Purchase	Sales Load as % of:		
	Public	Net Amount	Dealer

	Offering Price	Invested <sup>(1)</sup>	Reallowance %
\$0 but less than \$50,000	5.00%	5.26%	5.00%
\$50,000 but less than \$100,000	3.75%	3.90%	3.75%
\$100,000 but less than \$250,000	2.75%	2.83%	2.75%
\$250,000 but less than \$500,000	2.00%	2.04%	2.00%
\$500,000 but less than \$1 million	1.50%	1.52%	1.50%
\$1 million <sup>(2)</sup>	0.00%	0.00%	0.00%

<sup>(1)</sup> Percentages may vary slightly for particular investors as a result of rounding.

<sup>(2)</sup> No sales load is payable at the time of purchase on investments of Investor Class shares of \$1 million or more, although for such investments the Transfer Agent may impose a CDSC of 1.00%, payable to the Adviser, on certain redemptions made within 12 months of the purchase. If imposed, the CDSC will be assessed on the initial purchase value of the shares redeemed or the value of shares redeemed at the time of redemption, whichever is less.

The sales load is paid to the broker-dealer of record for the transaction. The Distributor will receive all sales loads on accounts without a dealer of record. The Adviser may pay broker-dealers up to 1.00% on single investments of \$1 million or more made in the Investor Class shares with no initial sales charge.

*Reduced Sales Load.* You may qualify for a reduced sales load on purchases of Investor Class shares under rights of accumulation (“ROA”) or a letter of intent (“LOI”). To receive a sales load reduction, you must, at the time of purchase, inform your financial intermediary or the Transfer Agent (for purchases made directly from the Funds) that you believe you qualify for a reduced sales load. You will also need to provide your financial intermediary or the Transfer Agent with the information necessary to verify your eligibility for a reduced sales load. Failure to provide such notification may result in you not receiving the sales load reduction to which you are otherwise entitled. The transaction processing procedures maintained by certain financial institutions may restrict the universe of accounts considered for purposes of calculating a reduced sales load under ROA or LOI. Please contact your financial institution before investing to determine the process used to identify accounts for ROA and LOI purposes.

*ROA.* Upon your request, your financial intermediary or the Transfer Agent will determine the applicable reduced sales load under ROA by combining the value of your current Investor Class purchase with the collective value of Investor Class shares of other funds in the Trust that the Adviser manages (as of each fund’s current day public offering price) that were purchased previously for accounts (1) in your name, (2) in the name of your spouse, (3) in the name of you and your spouse, (4) in the name of your child under the age of 21, and (5) sharing the same mailing address (“Accounts”).

You must, at the time of purchase, provide your financial intermediary or the Transfer Agent, with your account number(s) and, if applicable, the account numbers for your spouse, children (provide the children’s ages), or other household members.

The Funds may amend or terminate this right of accumulation at any time.

*LOI.* You may also enter into an LOI, which expresses your intent to invest \$50,000 or more in the Funds’ Investor Class shares within the next thirteen months. Under an LOI, your individual purchases will be assessed the sales load applicable to the amount you intend to invest over the thirteen-month period. Any shares purchased within 90 days prior to the date you sign the letter of intent may be used as credit toward your commitment, but the reduced sales load will only apply to new purchases made on or after the date you sign your LOI. Purchases resulting from the reinvestment of dividends and capital gains do not apply toward fulfillment of the LOI. Shares equal to 5.00% of the amount of the LOI will be held in escrow during the thirteen-month period. If at the end of that time the total amount of purchases made is less than the amount intended, you will be required to pay the difference between the reduced sales load and the sales load applicable to the

individual purchases had the LOI not been in effect. This amount will be obtained from redemption of the escrow shares. Any remaining escrow shares will be released to you.

If you establish an LOI, you can aggregate your accounts as well as the accounts of your immediate family members. You will need to submit to your financial intermediary or the Transfer Agent from which you established your LOI (1) written instruction with respect to the other accounts whose purchases should be considered in fulfillment of the LOI and (2) all subsequent purchases.

*Elimination of Initial Sales Load.* Certain investors are eligible to purchase or redeem Investor Class shares without a sales load, but Fund shares so purchased may not be resold except to the Funds. You must notify your financial intermediary or the Transfer Agent from which you make your purchase of your eligibility, in addition to providing appropriate proof of your eligibility. Failure to provide such notification and proof may result in assessment of a sales load. No sales load is assessed on purchases or redemptions made for investment purposes by:

- A qualified retirement plan under Section 401(a) of the Code, a plan operating consistent with Section 403(b) of the Code, or certain qualified plans offered through a recordkeeping platform (financial intermediaries need to have an agreement in place with respect to such purchases with the Distributor or its affiliates in order for its clients to qualify);
- Any bank, trust company, savings institution, registered investment adviser, financial planner or securities dealer on behalf of an account for which it provides advisory or fiduciary services pursuant to an account management fee (financial intermediaries need to have an agreement in place with respect to such purchases with the Distributor or its affiliates in order for its clients to qualify);
- The Adviser and its affiliates;
- Trustees and officers of the Trust; directors, officers and full-time employees of the Adviser and its affiliates; the spouse, life partner, or children under 21 of any such person; any trust or individual retirement account or self-employed retirement plan for the benefit of any such person; or the estate of any such person;
- Shareholders buying through select platforms and fund supermarkets where the broker/dealers, that have an agreement in place with respect to such purchases with the Distributor or its affiliates, customarily sell mutual funds without sales charges (check with your broker/dealer for availability and transaction charges and other fees that may be charged by the broker/dealer sponsoring the fund supermarket);
- Financial intermediaries who have an agreement in place with respect to such purchases with the Distributor or its affiliates to offer shares to self-directed investment brokerage accounts that may or may not charge a transaction fee to its customers; and
- Reinvestment of all or part of the proceeds of redemption of your Investor Class shares into the same Fund and account from which it had been redeemed, if the reinvestment is made within 60 calendar days of the receipt of your redemption request.

*Contingent Deferred Sales Charge.* No sales load is payable at the time of purchase on investments of \$1 million or more, although the Advisor may pay broker-dealers 1.00% on investments with no initial sales load. Accordingly, the Funds may impose a CDSC of 1.00% on redemptions of those Investor Class share investments made within 12 months of purchase. The CDSC is assessed on an amount equal to the lesser of the initial value of the shares redeemed and the value of shares redeemed at the time of redemption. No CDSC is imposed on increases in NAV above the initial purchase price or on shares that were purchased with reinvested distributions. Provided you notify the Transfer Agent or



the financial intermediary through which shares are held, the CDSC will be waived with respect to redemptions made following the death or disability (as defined in Section 72(m)(7) of the Code) of an account's last surviving shareholder.

## **Z Class Shares**

*Sales Charges.* The Mid Cap Value Fund does not subject purchases of Z Class shares to a front-end sales charge ("sales load"). The financial intermediaries that have an agreement with the Distributor to sell Z Class shares may impose a transaction fee and other ongoing fees on shareholders purchasing Z Class Shares. An investor transacting in Z Class shares may be required to pay a commission to a broker. Shares of the Fund are available in other share classes that have different fees and expenses. Consult a representative of your financial intermediary regarding transaction fees and other ongoing fees that may be imposed by your financial intermediary and waivers of transaction fees that may be available from your financial intermediary.

### **Rule 12b-1 Distribution Fees and Shareholder Service Plan Fees**

The Trust has adopted a Rule 12b-1 plan under which each Fund is authorized to pay to the Distributor or such other entities as approved by the Board of Trustees, as compensation for the distribution-related and/or shareholder services provided by such entities, an aggregate fee of up to 0.25% of the average daily net assets of the Fund's Investor Class shares. The Distributor may pay any or all amounts received under the Rule 12b-1 Plan to other persons, including the Adviser or its affiliates, for any distribution service or activity designed to retain Fund shareholders.

The Trust has adopted a Shareholder Service Plan under which each Fund may pay a fee of up to 0.15% of the average daily net assets of the Fund's Investor Class shares and the Institutional Class shares for services provided to the Fund by financial institutions, including the Adviser or its affiliates.

Because the distribution and shareholder service plan fee is paid on an ongoing basis, your investment cost over time may be higher than paying other types of sales charges.

## **Tools to Combat Frequent Transactions**

The Funds are intended for long-term investors. Short-term "market-timers" who engage in frequent purchases and redemptions may disrupt a Fund's investment program and create additional transaction costs that are borne by all of the Funds' shareholders. The Board has adopted policies and procedures that are designed to discourage excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm performance. The Funds take steps to reduce the frequency and effect of these activities in the Funds. These steps include, among other things, monitoring trading activity and using fair value pricing. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. The Funds seek to exercise judgment in implementing these tools to the best of their abilities in a manner that they believe is consistent with shareholder interests. Except as noted herein, the Funds apply all restrictions uniformly in all applicable cases.

*Monitoring Trading Practices.* The Funds monitor selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, a Fund believes that a shareholder has engaged in excessive short-term trading, it may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder's accounts. In making such judgments, each Fund seeks to act in a manner that it believes is consistent with the best interests of its shareholders. The Funds use a variety of techniques to monitor for and detect abusive trading practices. These techniques may change from time to time as determined by the Funds in their sole discretion. To minimize harm to the Funds and their shareholders, each Fund reserves the right to reject any purchase order (but not a redemption request), in whole or in part, for any reason and without prior notice. A Fund may decide to restrict purchase and sale activity in its shares based on

various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect Fund performance.

*Fair Value Pricing.* Each Fund employs fair value pricing selectively to ensure greater accuracy in its daily NAVs and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies. The Board has developed procedures which utilize fair value pricing when reliable market quotations are not readily available or when corporate events, events in the securities market and/or world events cause the Adviser to believe that a security's last sale price may not reflect its actual market value. Valuing securities at fair value involves reliance on judgment. Fair value determinations are made in good faith in accordance with procedures adopted by the Board. There can be no assurance that a Fund will 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 NAV per share. More detailed information regarding fair value pricing can be found in this Prospectus under the heading entitled "Pricing of Fund Shares."

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions each Fund handles, there can be no assurance that a Fund's efforts will identify all trades or trading practices that may be considered abusive. In particular, since each Fund receives purchase and sale orders through Authorized Intermediaries that use group or omnibus accounts, a Fund cannot always detect frequent trading. However, the Funds will work with Authorized Intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, each Fund has entered into information sharing agreements with Authorized Intermediaries pursuant to which these intermediaries are required to provide to the Fund, at the Fund's request, certain information relating to their customers investing in the Fund through non-disclosed or omnibus accounts. The Funds will use this information to attempt to identify abusive trading practices. Authorized Intermediaries are contractually required to follow any instructions from a Fund to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Funds' policies. However, a Fund cannot guarantee the accuracy of the information provided to it from Authorized Intermediaries and cannot ensure that it will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a result, the Funds' ability to monitor and discourage abusive trading practices in non-disclosed and omnibus accounts may be limited.

## **Tax Consequences**

Distributions of each Fund's net investment company taxable income (which includes, but is not limited to, interest, dividends, net short-term capital gains, and net gains from foreign currency transactions), if any, are generally taxable to the Fund's shareholders as ordinary income. To the extent that a Fund's distributions of net investment company taxable income are designated as attributable to "qualified dividend" income, such income may be subject to tax at the reduced rate of federal income tax applicable to non-corporate shareholders for net long-term capital gains, if certain holding period requirements have been satisfied by the shareholder. To the extent a Fund's distributions of net investment company taxable income are attributable to net short-term capital gains, such distributions will be treated as ordinary dividend income for the purposes of income tax reporting and will not be available to offset a shareholder's capital losses from other investments.

Distributions of net capital gains (net long-term capital gains less net short-term capital losses) are generally taxable as long-term capital gains (currently at a maximum federal rate of 20% for individual shareholders in the highest income tax bracket) regardless of the length of time that a shareholder has owned Fund shares, unless you are a tax-exempt organization or are investing through a tax-deferred arrangement such as a 401(k) plan or individual retirement account.

Pursuant to provisions of the Health Care and Education Reconciliation Act, a 3.8% Medicare tax on net investment income (including capital gains and dividends) will also be imposed on individuals, estates and trusts, subject to certain income thresholds.

You will be taxed in the same manner whether you receive your distributions (whether of net investment company taxable income or net capital gains) in cash or reinvest them in additional Fund shares. Distributions are generally taxable when received. However, distributions declared in October, November or December to shareholders of record on a date in such a month and paid the following January are taxable as if received on December 31.

Shareholders who sell, or redeem, shares generally will have a capital gain or loss from the sale or redemption. An exchange of a Fund's shares for shares of another fund will be treated as a sale of the Fund's shares and any gain on the transaction may be subject to federal income tax. The amount of the gain or loss and the applicable rate of federal income tax will depend generally upon the amount paid for the shares, the amount of reinvested taxable distributions, if any, the amount received from the sale or redemption and how long the shares were held by a shareholder. Any loss arising from the sale or redemption of shares held for six months or less, however, is treated as a long-term capital loss to the extent of any amounts treated as distributions of net capital gain received on such shares. In determining the holding period of such shares for this purpose, any period during which your risk of loss is offset by means of options, short sales or similar transactions is not counted. If you purchase Fund shares within 30 days before or after redeeming other Fund shares at a loss, all or part of that loss will not be deductible and will instead increase the basis of the newly purchased shares.

Shareholders will be advised annually as to the federal tax status of all distributions made by each Fund for the preceding year. Distributions by the Funds may also be subject to state and local taxes. Additional tax information may be found in the SAI.

This section is not intended to be a full discussion of federal tax laws and the effect of such laws on you. There may be other federal, state, foreign or local tax considerations applicable to a particular investor. You are urged to consult your own tax advisor.

## **Other Fund Policies**

*Telephone Transactions.* If you accepted telephone transactions on your Account Application or have been authorized to perform telephone transactions by subsequent arrangement in writing with a Fund, you may be responsible for fraudulent telephone orders made to your account as long as the Fund has taken reasonable precautions to verify your identity.

Telephone trades must be received by or prior to the close of the NYSE (generally 4:00 p.m., Eastern time). Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to the close of the NYSE.

*Policies of Other Financial Intermediaries.* Financial intermediaries may establish policies that differ from those of the Funds. For example, the institution may charge transaction fees, set higher minimum investments or impose certain limitations on buying or selling shares in addition to those identified in this Prospectus. Please contact your financial intermediary for details.

*Closing the Funds.* The Board retains the right to close (or partially close) a Fund to new purchases if it is determined to be in the best interest of the Fund's shareholders. Based on market and Fund conditions, and in consultation with the Adviser, the Board may decide to close a Fund to new investors, all investors, or certain classes of investors (such as fund supermarkets) at any time. If a Fund is closed to new purchases it will continue to honor redemption requests, unless the right to redeem shares has been temporarily suspended as permitted by federal law.

*Householding.* In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses and annual and semi-annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Funds reasonably believe are from the same family or household. If you would like to discontinue householding for your accounts, please call toll-free at 1-855-NUANCE3 (1-855-682-6233) to request individual copies of these documents. Once the Funds receive notice to stop householding, the Funds will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

*Inactive Accounts.* Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the “inactivity period” specified in your State’s abandoned property laws.

## **Distribution of Fund Shares**

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### **The Distributor**

Quasar Distributors, LLC (the “Distributor”) is located at 615 East Michigan Street, Milwaukee, Wisconsin 53202, and serves as distributor and principal underwriter to the Funds. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. Shares of the Funds are offered on a continuous basis.

### **Payments to Financial Intermediaries**

Except with respect to Z Class shares, a Fund may pay service fees to intermediaries, such as banks, broker-dealers, financial advisors or other financial institutions, including affiliates of the Adviser, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus accounts, other group accounts or accounts traded through registered securities clearing agents. Z Class shares are not subject to sub-administration or sub-transfer agency fees.

The Adviser, out of its own resources and without additional cost to any Fund or its shareholders, may provide additional cash payments to intermediaries who sell shares of the Funds. These payments and compensation are in addition to service fees paid by the Funds, if any. Payments are generally made to intermediaries that provide shareholder servicing, marketing support or access to sales meetings, sales representatives and management representatives of the intermediary. Payments may also be paid to intermediaries for inclusion of a Fund on a sales list, including a preferred or select sales list or in other sales programs. Compensation may be paid as an expense reimbursement in cases in which the intermediary provides shareholder services to a Fund. The Adviser may also pay cash compensation in the form of finder’s fees that vary depending on the dollar amount of the shares sold.

## Financial Highlights

The financial highlights in the following tables are intended to help you understand the financial performance of the Funds' Institutional Class shares and Investor Class shares for the fiscal periods indicated. Certain information reflects financial results for a single Fund share. The total return in each table represents the rate that an investor would have earned or lost on an investment in the Institutional Class shares or Investor Class shares of a Fund (assuming reinvestment of all dividends and distributions). Except for the information for the period ended October 31, 2016, the information in the tables below has been derived from the financial statements audited by Cohen & Company, Ltd., the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the annual report, which is available upon request or on the Funds' website at <http://www.nuanceinvestments.com/funds>. Z Class Shares of the Mid Cap Value Fund had not commenced operations prior to the date of this prospectus and financial highlights are not yet available for Z Class Shares.

### Concentrated Value Fund Institutional Class

	Six Months Ended October 31, 2016 (Unaudited)	Year Ended April 30, 2016	Year Ended April 30, 2015	Year Ended April 30, 2014	Year Ended April 30, 2013	For The Period Inception through April 30, 2012 <sup>(1)</sup>
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period	\$13.25	\$13.62	\$13.97	\$12.15	\$10.26	\$10.00
<b>INVESTMENT OPERATIONS:</b>						
Net investment income	0.06	0.19	0.13	0.07	0.08	0.26
Net realized and unrealized gain (loss) on investments	(0.06)	0.13 <sup>(2)</sup>	0.60	3.00	2.20	0.07 <sup>(2)</sup>
Total from investment operations	0.00	0.32	0.73	3.07	2.28	0.33
<b>LESS DISTRIBUTIONS:</b>						
Distributions from net investment income	(0.07)	(0.19)	(0.14)	(0.09)	(0.21)	(0.07)
Distributions from net realized gains	–	(0.49)	(0.94)	(1.16)	(0.18)	–
Distributions from return of capital	–	(0.01)	–	–	–	–
Total distributions	(0.07)	(0.69)	(1.08)	(1.25)	(0.39)	(0.07)
Net asset value, end of period	\$13.18	\$13.25	\$13.62	\$13.97	\$12.15	\$10.26
<b>TOTAL RETURN</b> <sup>(3)</sup>	(0.01)%	2.78%	5.59%	25.98%	22.79%	3.33%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in millions)	\$421.4	\$332.8	\$413.1	\$296.2	\$76.0	\$39.4
Ratio of expenses to average net assets <sup>(4)</sup> :						
Before expense reimbursement/recoupment	1.07%	1.09%	1.09%	1.12%	1.40%	1.84%
After expense reimbursement/recoupment	1.07%	1.09%	1.14%	1.15%	1.15%	1.15%
Ratio of net investment income to average net assets <sup>(4)</sup> :						
Before expense reimbursement/recoupment	0.88%	1.45%	1.04%	0.67%	0.71%	2.49%
After expense reimbursement/recoupment	0.88%	1.45%	0.99%	0.64%	0.96%	3.18%
Portfolio turnover rate <sup>(3)</sup>	45%	93%	141%	103%	110%	77%

<sup>(1)</sup> Inception date of the Institutional Class was May 31, 2011.

- <sup>(2)</sup> Realized and unrealized gains per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains on the Statement of Operations due to share transactions for the period.
- <sup>(3)</sup> Not annualized for periods less than one year.
- <sup>(4)</sup> Annualized for periods less than one year.

**Concentrated Value Fund  
Investor Class**

	<b>Six Months Ended October 31, 2016 (Unaudited)</b>	<b>Year Ended April 30, 2016</b>	<b>Year Ended April 30, 2015</b>	<b>Year Ended April 30, 2014</b>	<b>For The Period Inception through April 30, 2013<sup>(1)</sup></b>
<b>PER SHARE DATA:</b>					
Net asset value, beginning of period	\$13.22	\$13.60	\$13.95	\$12.14	\$10.15
<b>INVESTMENT OPERATIONS:</b>					
Net investment income	0.04	0.15	0.10	0.06	0.21
Net realized and unrealized gain (loss) on investments	(0.06)	0.12 <sup>(2)</sup>	0.60	2.97	2.16
Total from investment operations	(0.02)	0.27	0.70	3.03	2.37
<b>LESS DISTRIBUTIONS:</b>					
Distributions from net investment income	(0.05)	(0.15)	(0.11)	(0.06)	(0.20)
Distributions from net realized gains	–	(0.49)	(0.94)	(1.16)	(0.18)
Distributions from return of capital	–	(0.01)	–	–	–
Total distributions	(0.05)	(0.65)	(1.05)	(1.22)	(0.38)
Net asset value, end of period	\$13.15	\$13.22	\$13.60	\$13.95	\$12.14
<b>TOTAL RETURN</b> <sup>(3)(4)</sup>	(0.16)%	2.44%	5.35%	25.71%	23.90%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of period (in millions)	\$95.3	\$137.1	\$168.6	\$207.8	\$0.4
Ratio of expenses to average net assets <sup>(5)</sup> :					
Before expense reimbursement/recoupment	1.40%	1.38%	1.36%	1.45%	1.57%
After expense reimbursement/recoupment	1.40%	1.38%	1.39%	1.40%	1.40%
Ratio of net investment income to average net assets <sup>(5)</sup> :					
Before expense reimbursement/recoupment	0.55%	1.15%	0.77%	0.35%	0.54%
After expense reimbursement/recoupment	0.55%	1.15%	0.74%	0.40%	0.71%
Portfolio turnover rate <sup>(4)</sup>	45%	93%	141%	103%	110%

<sup>(1)</sup> Inception date of the Investor Class was July 31, 2012.

<sup>(2)</sup> Realized and unrealized gains per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains on the Statement of Operations due to share transactions for the period.

<sup>(3)</sup> Total return does not reflect sales charges.

<sup>(4)</sup> Not annualized for periods less than one year.

<sup>(5)</sup> Annualized for periods less than one year.

**Mid Cap Value Fund  
Institutional Class**

	<b>Six Months Ended October 31, 2016 (Unaudited)</b>	<b>Year Ended April 30, 2016</b>	<b>Year Ended April 30, 2015</b>	<b>For The Period Inception through April 30, 2014<sup>(1)</sup></b>
<b>PER SHARE DATA:</b>				
Net asset value, beginning of period	\$10.74	\$10.42	\$10.55	\$10.00
<b>INVESTMENT OPERATIONS:</b>				
Net investment income	0.04	0.11	0.11	0.03
Net realized and unrealized gain (loss) on investments	(0.12)	0.66	0.48	0.55
Total from investment operations	(0.08)	0.77	0.59	0.58
<b>LESS DISTRIBUTIONS:</b>				
Distributions from net investment income	(0.04)	(0.11)	(0.12)	(0.03)
Distributions from net realized gains	-	(0.34)	(0.60)	-
Total distributions	(0.04)	(0.45)	(0.72)	(0.03)
Net asset value, end of period	\$10.62	\$10.74	\$10.42	\$10.55
<b>TOTAL RETURN<sup>(2)</sup></b>	(0.76)%	7.66%	5.70%	5.77%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>				
Net assets, end of period (in millions)	\$143.9	\$85.6	\$26.7	\$21.3
Ratio of expenses to average net assets <sup>(3)</sup> :				
Before expense reimbursement	1.15%	1.30%	1.75%	2.48%
After expense reimbursement	1.15%	1.15%	1.15%	1.15%
Ratio of net investment income (loss) to average net assets <sup>(3)</sup> :				
Before expense reimbursement	0.67%	0.89%	0.41%	(0.46)%
After expense reimbursement	0.67%	1.04%	1.01%	0.87%
Portfolio turnover rate <sup>(2)</sup>	64%	105%	137%	46%

<sup>(1)</sup> Inception date of the Fund was December 31, 2013.

<sup>(2)</sup> Not annualized for periods less than one year.

<sup>(3)</sup> Annualized for periods less than one year.



**Mid Cap Value Fund  
Investor Class**

	<b>Six Months Ended October 31, 2016 (Unaudited)</b>	<b>Year Ended April 30, 2016</b>	<b>Year Ended April 30, 2015</b>	<b>For The Period Inception through April 30, 2014<sup>(1)</sup></b>
<b>PER SHARE DATA:</b>				
Net asset value, beginning of period	\$10.72	\$10.41	\$10.55	\$10.00
<b>INVESTMENT OPERATIONS:</b>				
Net investment income	0.02	0.10	0.08	0.02
Net realized and unrealized gain (loss) on investments	(0.11)	0.63	0.47	0.55
Total from investment operations	(0.09)	0.73	0.55	0.57
<b>LESS DISTRIBUTIONS:</b>				
Distributions from net investment income	(0.03)	(0.08)	(0.09)	(0.02)
Distributions from net realized gains	—	(0.34)	(0.60)	—
Total distributions	(0.03)	(0.42)	(0.69)	(0.02)
Net asset value, end of period	\$10.60	\$10.72	\$10.41	\$10.55
<b>TOTAL RETURN</b> <sup>(2)(3)</sup>	(0.87)%	7.34%	5.41%	5.72%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>				
Net assets, end of period (in millions)	\$11.6	\$11.0	\$0.5	\$0.0 <sup>(4)</sup>
Ratio of expenses to average net assets <sup>(5)</sup> :				
Before expense reimbursement	1.43%	1.71%	2.08%	2.72%
After expense reimbursement	1.40%	1.40%	1.40%	1.40%
Ratio of net investment income (loss) to average net assets <sup>(5)</sup> :				
Before expense reimbursement	0.39%	0.48%	0.08%	(0.71)%
After expense reimbursement	0.42%	0.79%	0.76%	0.61%
Portfolio turnover rate <sup>(3)</sup>	64%	105%	137%	46%

<sup>(1)</sup> Inception date of the Fund was December 31, 2013.

<sup>(2)</sup> Total return does not reflect sales charges.

<sup>(3)</sup> Not annualized for periods less than one year.

<sup>(4)</sup> Amount rounds to zero.

<sup>(5)</sup> Annualized for periods less than one year.

***Investment Adviser***

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

***Independent Registered Public Accounting Firm***

Cohen & Company, Ltd.  
1350 Euclid Avenue, Suite 800  
Cleveland, Ohio 44115

***Legal Counsel***

Stradley Ronon Stevens & Young, LLP  
2005 Market Street, Suite 2600  
Philadelphia, PA 19103

***Custodian***

U.S. Bank N.A.  
Custody Operations  
1555 North Rivercenter Drive, Suite 302  
Milwaukee, Wisconsin 53212

***Transfer Agent, Fund Accountant and Fund Administrator***

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

***Distributor***

Quasar Distributors, LLC  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

## **PRIVACY NOTICE**

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The Funds collect only relevant information about you that the law allows or requires them to have in order to conduct their business and properly service you. The Funds collect 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 Funds do not disclose any non-public personal information about their 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 Funds, as well as the Funds’ investment adviser who is an affiliate of the Funds. If you maintain a retirement/educational custodial account directly with the Funds, we may also disclose your Personal Information to the custodian for that account for shareholder servicing purposes. The Funds limit access to your Personal Information provided to unaffiliated third parties to information necessary to carry out their assigned responsibilities to the Funds. All shareholder records will be disposed of in accordance with applicable law. The Funds maintain physical, electronic and procedural safeguards to protect your Personal Information and requires their 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 Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank, credit union or trust company, the privacy policy of your financial intermediary governs how your non-public personal information is shared with unaffiliated third parties.

**Nuance Funds**  
Series of Managed Portfolio Series

**FOR MORE INFORMATION**

You can find more information about the Funds in the following documents:

**Statement of Additional Information**

The SAI provides additional details about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

**Annual and Semi-Annual Reports**

The Funds' annual and semi-annual reports provide additional information about the Funds' investments. The annual reports contain a discussion of the market conditions and investment strategies that affected the Funds' performance during the Funds' prior fiscal period.

You can obtain a free copy of these documents and the SAI, request other information, or make general inquiries about the Funds by calling the Funds (toll-free) at 1-855-NUANCE3 (1-855-682-6233), by visiting the Funds' website at <http://www.nuanceinvestments.com/funds> or by writing to:

**Nuance Funds**  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

You can review and copy information, including the Funds' reports and SAI, at the SEC's Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room by calling (202) 551-8090. Reports and other information about the Funds are also available:

- Free of charge from the SEC's EDGAR database on the SEC's Internet website at <http://www.sec.gov>;
- For a fee, by writing to the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549-1520; or
- For a fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).