



## NUANCE CONCENTRATED VALUE LONG-SHORT FUND

INVESTOR CLASS SHARES – NCLIX  
INSTITUTIONAL CLASS SHARES – NCLSX

### SEMI-ANNUAL REPORT

[www.nuanceinvestments.com](http://www.nuanceinvestments.com)

OCTOBER 31, 2020

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission (the “SEC”), paper copies of the Fund’s shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund (defined herein) or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Fund’s website ([www.nuanceinvestments.com](http://www.nuanceinvestments.com)), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 855-682-6233 or by sending an e-mail request to [client.services@nuanceinvestments.com](mailto:client.services@nuanceinvestments.com).

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 855-682-6233 or send an e-mail request to [client.services@nuanceinvestments.com](mailto:client.services@nuanceinvestments.com) to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary.



# NUANCE CONCENTRATED VALUE LONG-SHORT FUND

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October 31, 2020

Dear Fellow Shareholders:

We are pleased to write our semi-annual shareholder letter for the Nuance Concentrated Value Long-Short Fund (the “Fund”). The Fund seeks long-term capital appreciation by taking long positions in securities priced below, and short positions in securities priced above, our internal view of their estimated intrinsic value. The Fund will typically maintain 15-35 long positions and up to 50 short positions.

## Average Annual Rates of Return as of October 31, 2020:

	<u>6 Months</u>	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception<sup>(1)</sup></u>
Institutional Class	-6.18%	6.80%	3.44%	5.43%
S&P 500 Index <sup>(2)</sup>	13.29%	9.71%	10.42%	12.43%
	<u>6 Months</u>	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception<sup>(1)</sup></u>
Investor Class	-6.26%	6.47%	3.18%	5.12%
S&P 500 Index <sup>(2)</sup>	13.29%	9.71%	10.42%	12.43%

*Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Short term performance, in particular, is not a good indication of the fund’s future performance, and an investment should not be made solely based on returns. Performance data current to the most recent month end may be obtained by calling 1-855-682-6233.*

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 acquired fund fees and expenses, leverage/borrowing interest, interest expense, dividends paid on short sales, taxes, brokerage commissions, and extraordinary expenses) do not exceed 1.55% of the average daily net assets of the Investor Class and 1.30% of the average daily net assets of the Institutional Class through at least August 28, 2021. Net Expense Ratios are as of the Fund’s most recent prospectus and are applicable to investors.

Institutional Class Gross Expense Ratio – 3.46%

Net Expense Ratio – 3.34%

Investor Class Gross Expense Ratio – 3.71 %

Net Expense Ratio – 3.59%

(1) December 31, 2015

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

In terms of performance, since its inception on December 31, 2015 through October 31, 2020, the Institutional Class is up 5.43 percent (annualized) versus its primary index – the S&P 500 Index – up 12.43 percent (annualized). Given the short history of the fund, we do not read much into our since inception performance. While our Nuance Concentrated Value Long Short Fund underperformed the benchmark over the 1-year and 6-month time horizons, Nuance cautions clients regarding the use of short-term performance as a tool to make investment decisions. As we remind our clients each month, your team continues to try and find leading business franchises with sustainable competitive positions that are trading below our internally derived view of fair or intrinsic value. We believe that our time-tested process of finding what we consider best of breed businesses with better than the market downside support and better than the market upside potential over the long-term should lead to solid risk adjusted returns versus our peers and benchmarks.

At Nuance, our team and our processes are designed to emphasize consistency and what we believe is thorough fundamental analysis of companies that have the potential to lead to investment returns that will be acceptable for our shareholders over the long-term. To do this, we focus our attention on studying one company at a time using the Nuance approach.

## NUANCE CONCENTRATED VALUE LONG-SHORT FUND

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Nuance employs a bottoms-up stock selection process that emphasizes one stock at a time valuation and fundamental work. Sector/industry weightings are a fallout primarily of the emphasis of the team to optimize the risk versus reward profile of the portfolio. We would note that often specific events will result in an entire industry or sector being out of favor and thus showing positively skewed risk versus rewards. During those periods, we are likely to be overweight those areas. The reverse is also true and certain sectors or industries can become overvalued at the same time. During those periods we would be underweight. Those decisions are made as a direct result of the time tested process of studying valuations for leading business franchises one stock at a time as opposed to a top-down view of a space.

The Investment Team believes the investment opportunity set continues to be balanced with solid risk/rewards to be found on both sides of the Fund's investment portfolio. As a point of reference, as of 10/31/2020, the median company in the proprietary Nuance long universe, which consists of approximately 250 companies we view as industry leaders, was trading at a roughly 30% premium to what the Investment Team would consider to be fair value. In other words, the universe appeared to be around 30% over-valued on average, per our internal estimates. In addition, according to our company-by-company valuation work, this same universe had around 65% downside potential. This implies that if our list of 250 companies were to all trade down to their historic trough valuation multiples, then the average stock in our long universe could go down by around 65%.

On the long side of the portfolio, the Investment Team believes attractive investments with reasonable risk/rewards have become more plentiful and can be found within a variety of Sub-industries of the economy that meet our investment criteria including Property & Casualty Insurance, Health Care Supplies, Health Care Equipment, and Packaged Foods & Meats; all sub-industries that have been disproportionately affected by the coronavirus pandemic. On the short side of the portfolio, the Investment Team believes the opportunity set is once again healthy with what we believe to be attractive short investments in sub-industries such as Industrial Machinery, Railroads, Specialty Chemicals, and Homebuilding.

Finally, our entire firm continues to operate Nuance under our Nuance Business Continuity Plan (BCP) and would like to assure our clients that our planning in previous years has led to execution levels on par with our in the office efforts. If any of you have any questions about how this BCP plan works or our day-to-day processes during this period, please do not hesitate to reach out to our team.

Chad Baumler, CFA

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

*This report should be preceded or accompanied by a prospectus.*

**Mutual fund investing involves risk. Principal loss is possible. Investments in small and mid-capitalization companies involve additional risk such as limited liquidity and greater volatility than larger capitalization companies. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. Short sale of securities involves unlimited risk including the possibility that losses may exceed the original amount invested. However, a mutual fund investor's risk is limited to one's amount of investment in a mutual fund.**

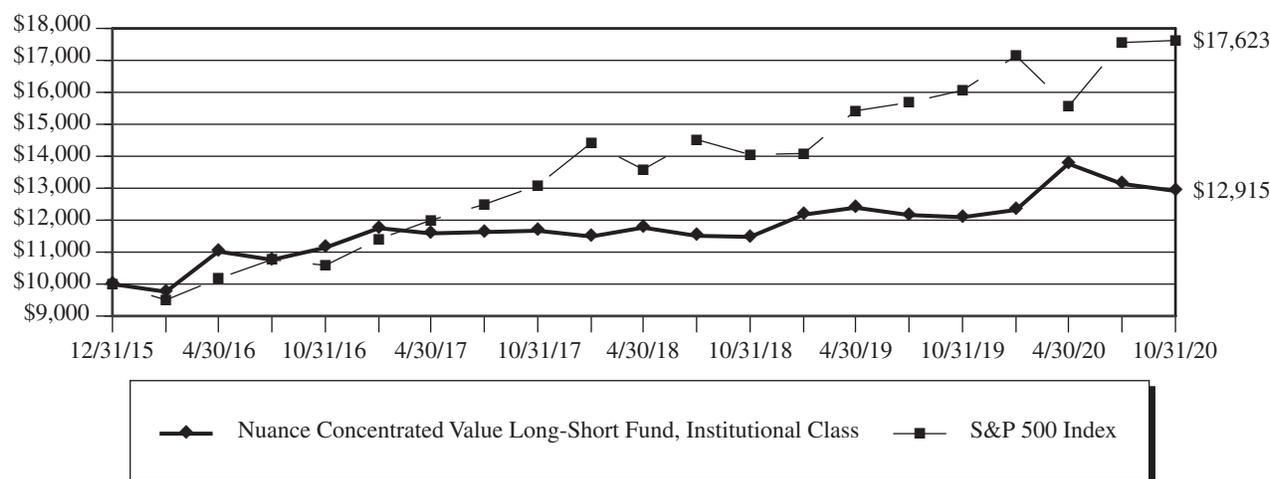
*Past performance does not guarantee future results.*

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

Nuance Investments, LLC is the advisor to the Nuance Concentrated Value Long-Short Fund which is distributed by Quasar Distributors, LLC.

## NUANCE CONCENTRATED VALUE LONG-SHORT FUND

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



*The chart assumes an initial investment of \$10,000. Performance reflects waivers of fee and operating expenses in effect. In the absence of such waivers, total return would be reduced. Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-855-682-6233. Performance assumes the reinvestment of capital gains and income distributions. The performance does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.*

### Average Annual Rates of Return (%) As of October 31, 2020

	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception<sup>(1)</sup></u>
<b>Investor Class</b>	6.47%	3.18%	5.12%
<b>Institutional Class</b>	6.80%	3.44%	5.43%
<b>S&amp;P 500 Index<sup>(2)</sup></b>	9.71%	10.42%	12.43%

(1) December 31, 2015.

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

The following is expense information for the Nuance Concentrated Value Long-Short Fund as disclosed in the Fund's most recent prospectus dated August 28, 2020:

Institutional Class Gross Expense Ratio – 3.46%  
Investor Class Gross Expense Ratio – 3.71%

Net Expense Ratio – 3.34%  
Net Expense Ratio – 3.59%

## NUANCE CONCENTRATED VALUE LONG-SHORT FUND

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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 acquired fund fees and expenses, leverage, interest, dividend and interest expense on short sales, taxes, brokerage commissions, and extraordinary expenses) do not exceed 1.55% of the average daily net assets of the Investor Class and 1.30% of the average daily net assets of the Institutional Class. Fees waived and expenses paid by the Adviser may be recouped by the Adviser for a period of 36 months following the month during which such fee waiver and/or expense payment was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the fee waiver and/or expense payment occurred and the expense limit in place at the time of recoupment. The Operating Expenses Limitation Agreement is indefinite but cannot be terminated through at least August 28, 2021. 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 consent of the Board.

## NUANCE CONCENTRATED VALUE LONG-SHORT FUND

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### EXPENSE EXAMPLE (UNAUDITED) OCTOBER 31, 2020

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, shareholder servicing fees, and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (May 1, 2020 – October 31, 2020).

#### ACTUAL EXPENSES

For each class, the first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

#### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

For each class, the second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

*Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if transactional costs were included, your costs may have been higher.*

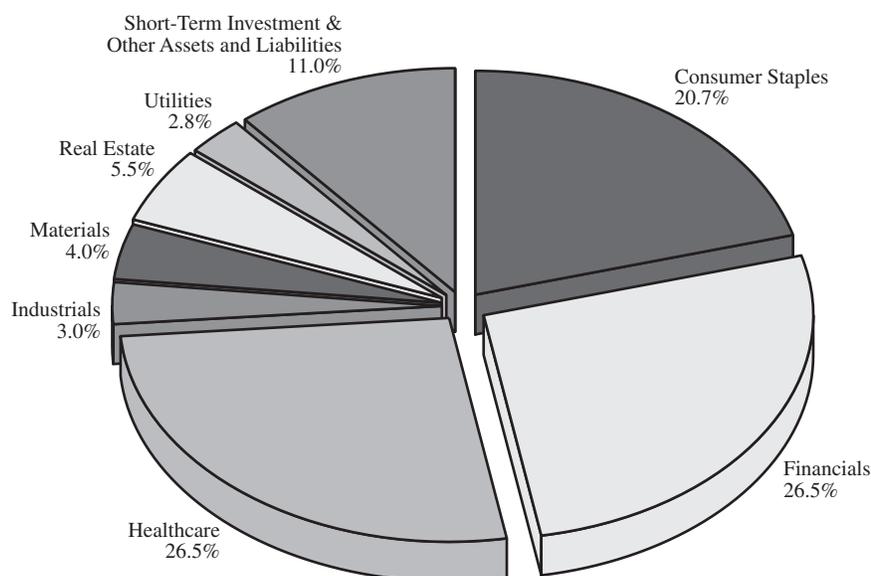
	<u>Beginning Account Value (5/1/20)</u>	<u>Ending Account Value (10/31/20)</u>	<u>Expenses Paid During Period<sup>(1)</sup> (5/1/20 to 10/31/20)</u>
<b>Investor Class</b>			
Actual <sup>(2)(3)</sup>	\$1,000.00	\$ 937.40	\$16.60
Hypothetical <sup>(4)</sup> (5% return before expenses)	\$1,000.00	\$1,008.07	\$17.21
<b>Institutional Class</b>			
Actual <sup>(2)(3)</sup>	\$1,000.00	\$ 938.20	\$15.49
Hypothetical <sup>(4)</sup> (5% return before expenses)	\$1,000.00	\$1,009.23	\$16.05

- (1) Expenses are equal to the Fund’s annualized expense ratio for the six-month period of 3.40% and 3.17% for the Investor Class and Institutional Class, respectively, multiplied by the average account value over the period, multiplied by 184/365 to reflect the one-half year period.
- (2) Based on the actual returns for the six-month period of -6.26% and -6.18% for the Investor Class and Institutional Class, respectively.
- (3) Excluding dividends and interest on short positions, the actual expenses would be \$7.57 and \$6.35 for the Investor Class and Institutional Class, respectively.
- (4) Excluding dividends and interest on short positions, the hypothetical expenses would be \$7.88 and \$6.61 for the Investor Class and Institutional Class, respectively.

# NUANCE CONCENTRATED VALUE LONG-SHORT FUND

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## ALLOCATION OF PORTFOLIO<sup>(1)(2)</sup> (% OF NET ASSETS) (UNAUDITED) OCTOBER 31, 2020



### TOP TEN LONG EQUITY POSITIONS<sup>(1)(2)</sup> (UNAUDITED) AS OF OCTOBER 31, 2020 (% OF NET ASSETS)

Travelers Companies, Inc.	8.9%
Diageo PLC – ADR	8.0%
Dentsply Sirona, Inc.	7.4%
Chubb Ltd.	5.6%
Equity Commonwealth	5.5%
Smith & Nephew – ADR	5.0%
Charles Schwab Corp.	4.4%
Beiersdorf AG – ADR	4.1%
Johnson & Johnson	4.1%
Sanderson Farms, Inc.	4.1%

### TOP FIVE SHORT POSITIONS<sup>(2)</sup> (UNAUDITED) AS OF OCTOBER 31, 2020 (% OF NET ASSETS)

Sherwin-Williams Co.	-4.1%
Trane Technologies	-4.1%
Cummins, Inc.	-3.9%
Prologis, Inc.	-3.8%
Home Depot, Inc.	-3.8%

(1) Excludes short positions.

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

## NUANCE CONCENTRATED VALUE LONG-SHORT FUND

### SCHEDULE OF INVESTMENTS (UNAUDITED) OCTOBER 31, 2020

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS – 89.0%</b>		
<b>Consumer Staples – 20.7%</b>		
Beiersdorf AG – ADR (a)	219,473	\$ 4,606,738
Cal-Maine Foods, Inc. (a)*	102,783	3,941,728
Diageo PLC – ADR (a)	69,579	9,057,794
Henkel AG & Co. KGaA – ADR (a)	47,319	1,065,387
Mission Produce, Inc. (a)*	3,242	42,762
Sanderson Farms, Inc. (a)	35,688	4,566,994
		<u>23,281,403</u>
<b>Financials<sup>#</sup> – 26.5%</b>		
Charles Schwab Corp. (a)	120,514	4,954,331
Chubb Ltd. (a)	48,711	6,328,046
Everest Re Group, Ltd. (a)	5,302	1,044,918
MetLife, Inc. (a)	60,732	2,298,706
Northern Trust Corp. (a)	43,426	3,398,953
Travelers Companies, Inc. (a)	83,250	10,049,107
Valley National Bancorp (a)	116,948	893,483
White Mountains Insurance Group, Ltd. (a)	1,046	950,113
		<u>29,917,657</u>
<b>Healthcare<sup>+</sup> – 26.5%</b>		
Becton, Dickinson & Co. (a)	7,346	1,697,881
Dentsply Sirona, Inc. (a)	177,378	8,370,468
Globus Medical, Inc. – Class A (a)*	27,153	1,415,214
ICU Medical, Inc. (a)*	18,913	3,362,542
Johnson & Johnson (a)	33,437	4,584,547
Merit Medical Systems, Inc. (a)*	71,963	3,601,748
Smith & Nephew – ADR (a)	161,288	5,656,370
Varian Medical Systems, Inc. (a)*	6,617	1,143,418
		<u>29,832,188</u>
<b>Industrials – 3.0%</b>		
Amphenol Corp. – Class A (a)	29,925	<u>3,376,737</u>
<b>Materials – 4.0%</b>		
3M Co. (a)	28,502	<u>4,559,180</u>
<b>Real Estate – 5.5%</b>		
Equity Commonwealth (a)	236,513	<u>6,248,674</u>
<b>Utilities – 2.8%</b>		
SJW Group (a)	51,537	<u>3,127,781</u>
<b>Total Common Stocks</b> <b>(Cost \$93,538,761)</b>		<u>100,343,620</u>

See Notes to the Financial Statements

## NUANCE CONCENTRATED VALUE LONG-SHORT FUND

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### SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED OCTOBER 31, 2020

	<u>Shares</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENT – 9.1%</b>		
First American Government Obligations Fund, Class X, 0.05% (a) <sup>^</sup> (Cost \$10,246,712)	10,246,712	\$ <u>10,246,712</u>
<b>Total Investments – 98.1%</b> (Cost \$103,785,473)		110,590,332
<b>Other Assets and Liabilities, Net – 1.9%</b>		<u>2,108,346</u>
<b>Total Net Assets – 100.0%</b>		<u>\$112,698,678</u>

(a) All or a portion of this security is designated as collateral for securities sold short. As of October 31, 2020, the value of the collateral was \$110,590,332.

\* Non-income producing security

# The Fund is significantly invested in this sector and therefore is subject to additional risks. Changes in governmental regulation, interest rates, domestic and international economics, loan losses, price competition and industry consolidation may affect companies in this sector.

+ The Fund is significantly invested in this sector and therefore is subject to additional risks. Companies in this sector are subject to litigation, intellectual property issues, competition, government regulation, product approval or rejection, and product obsolescence.

<sup>^</sup> The rate shown is the annualized seven day effective yield as of October 31, 2020.

ADR – American Depositary Receipt

See Notes to the Financial Statements

## NUANCE CONCENTRATED VALUE LONG-SHORT FUND

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### SCHEDULE OF SECURITIES SOLD SHORT (UNAUDITED) OCTOBER 31, 2020

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS – 97.0%</b>		
<b>Communication Services – 1.8%</b>		
Charter Communications, Inc. – Class A*	3,337	\$ 2,014,947
<b>Consumer Discretionary – 22.6%</b>		
AutoZone, Inc.*	1,682	1,898,944
Cintas Corp.	13,083	4,115,258
D.R. Horton, Inc.	55,598	3,714,502
Home Depot, Inc.	16,044	4,279,095
Lennar Corp. – Class A	24,312	1,707,432
Lowe’s Companies, Inc.	4,665	737,536
McDonald’s Corp.	8,641	1,840,533
O’Reilly Automotive, Inc.*	8,685	3,791,871
Restaurant Brands International, Inc.	11,654	606,008
Ross Stores, Inc.	9,969	849,060
Yum Brands, Inc.	20,896	1,950,224
		<u>25,490,463</u>
<b>Consumer Staples – 16.7%</b>		
Coca-Cola Co.	17,543	843,117
Colgate-Palmolive Co.	11,850	934,847
Costco Wholesale Corp.	11,910	4,259,254
Dollar General Corp.	20,192	4,214,272
General Mills, Inc.	13,374	790,671
Hormel Foods Corp.	42,384	2,063,677
Mondelez International, Inc. – Class A	35,211	1,870,408
Nestle SA – ADR	16,098	1,807,322
Procter & Gamble Co.	14,779	2,026,201
		<u>18,809,769</u>
<b>Financials – 5.0%</b>		
Marsh & McLennan Companies, Inc.	18,380	1,901,595
Progressive Corp.	40,204	3,694,747
		<u>5,596,342</u>
<b>Healthcare – 0.6%</b>		
HCA Healthcare, Inc.	5,753	713,027
<b>Industrials – 27.2%</b>		
Carrier Global Corp.	25,503	848,601
Caterpillar, Inc.	5,155	809,593
CSX Corp.	25,793	2,036,100
Cummins, Inc.	19,964	4,389,884
Deere & Co.	3,785	855,069

See Notes to the Financial Statements

## NUANCE CONCENTRATED VALUE LONG-SHORT FUND

### SCHEDULE OF SECURITIES SOLD SHORT (UNAUDITED) – CONTINUED OCTOBER 31, 2020

	<u>Shares</u>	<u>Value</u>
<b>Industrials – 27.2% – Continued</b>		
Eaton Corporation PLC	18,561	\$ 1,926,446
Illinois Tool Works, Inc.	21,264	4,165,192
Parker-Hannifin Corp.	8,993	1,873,782
Republic Services, Inc.	21,619	1,906,147
Stanley Black & Decker, Inc.	11,334	1,883,711
Trane Technologies PLC	34,492	4,578,813
Union Pacific Corp.	19,970	3,538,484
Waste Management, Inc.	16,974	1,831,664
		<u>30,643,486</u>
<b>Information Technology – 2.6%</b>		
Automatic Data Processing, Inc.	13,127	2,073,541
Paychex, Inc.	10,718	881,556
		<u>2,955,097</u>
<b>Materials – 13.0%</b>		
Air Products and Chemicals, Inc.	14,962	4,133,103
Avery Dennison Corp.	14,155	1,958,911
Ball Corp.	22,257	1,980,873
PPG Industries, Inc.	14,763	1,915,056
Sherwin-Williams Co.	6,730	4,630,105
		<u>14,618,048</u>
<b>Real Estate – 5.9%</b>		
Prologis, Inc.	43,434	4,308,653
Public Storage	3,820	875,047
Realty Income Corp.	13,188	763,058
Weyerhaeuser Co.	24,757	675,619
		<u>6,622,377</u>
<b>Utilities – 1.6%</b>		
WEC Energy Group, Inc.	8,885	893,387
Xcel Energy, Inc.	13,171	922,365
		<u>1,815,752</u>
<b>Total Securities Sold Short</b>		
<b>(Proceeds \$103,289,398)</b>		<u><u>\$109,279,308</u></u>

\* Non-income producing security  
ADR – American Depositary Receipt

See Notes to the Financial Statements

# NUANCE CONCENTRATED VALUE LONG-SHORT FUND

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## STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) OCTOBER 31, 2020

### ASSETS:

Investments, at value (cost \$103,785,473)	\$110,590,332
Cash <sup>(1)</sup>	1,659,504
Deposits at broker <sup>(1)</sup>	108,486,164
Receivable for investment securities sold	5,429,343
Receivable for capital shares sold	332,125
Dividends & interest receivable	1,882
Prepaid expenses	19,047
Total assets	226,518,397

### LIABILITIES:

Securities sold short, at value (proceeds \$103,289,398)	109,279,308
Dividends payable	80,865
Payable for investment securities purchased	2,403,665
Payable for capital shares redeemed	1,917,782
Payable to investment adviser	95,629
Payable for fund services fees	11,013
Payable for trustee fees	1,598
Accrued distribution & shareholder service fees	9,701
Accrued expenses	20,158
Total liabilities	113,819,719

**NET ASSETS** \$112,698,678

### NET ASSETS CONSIST OF:

Paid-in capital	\$112,374,387
Total distributable earnings	324,291
Net Assets	\$112,698,678

	Investor Class	Institutional Class
Net Assets	\$3,902,272	\$108,796,406
Shares issued and outstanding <sup>(2)</sup>	356,727	9,812,402
Net asset value, redemption price and offering price per share	\$10.94	\$11.09

(1) Pledged as collateral for securities sold short.

(2) Unlimited shares authorized with no par value.

See Notes to the Financial Statements

# NUANCE CONCENTRATED VALUE LONG-SHORT FUND

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## STATEMENT OF OPERATIONS (UNAUDITED) FOR THE SIX MONTHS ENDED OCTOBER 31, 2020

### INVESTMENT INCOME:

Dividend income	\$ 1,346,185
Interest income	3,593
Total investment income	<u>1,349,778</u>

### EXPENSES:

Dividends on short positions	604,146
Investment adviser fees (See Note 4)	408,950
Broker interest expense on short positions	160,829
Fund services fees (See Note 4)	25,763
Federal & state registration fees	20,786
Audit fees	8,948
Trustee fees (See Note 4)	6,890
Postage & printing fees	3,678
Legal fees	3,312
Other	1,640
Insurance expense	918
Distribution & shareholder service fees (See Note 5):	
Investor Class	11,096
Institutional Class	41,933
Total expenses before waiver	<u>1,298,889</u>
Fee recoupment (See Note 4)	11,904
Less: waiver from investment adviser (See Note 4)	<u>(7,248)</u>
Net expenses	<u>1,303,545</u>

**NET INVESTMENT INCOME** 46,233

### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on transactions from:	
Investments	2,236,072
Securities sold short	(901,717)
Net change in unrealized appreciation/depreciation on:	
Investments	1,615,554
Securities sold short	<u>(6,884,837)</u>
Net realized and unrealized loss on investments	<u>(3,934,928)</u>

**NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS** \$(3,888,695)

See Notes to the Financial Statements

# NUANCE CONCENTRATED VALUE LONG-SHORT FUND

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## STATEMENTS OF CHANGES IN NET ASSETS

	<u>Six Months Ended October 31, 2020 (Unaudited)</u>	<u>Year Ended April 30, 2020</u>
<b>OPERATIONS:</b>		
Net investment gain (loss)	\$ 46,233	\$ (83,033)
Net realized gain (loss) on transactions from:		
Investments	2,236,072	(2,779,555)
Securities sold short	(901,717)	3,232,104
Net change in unrealized appreciation/depreciation on:		
Investments	1,615,554	2,130,809
Securities sold short	<u>(6,884,837)</u>	<u>3,605,052</u>
Net increase (decrease) in net assets resulting from operations	<u>(3,888,695)</u>	<u>6,105,377</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Investor Class:		
Proceeds from shares sold	1,437,991	6,237,866
Proceeds from reinvestment of distributions	—	48,913
Payments for shares redeemed	<u>(4,783,274)</u>	<u>(1,610,292)</u>
Increase (decrease) in net assets resulting from Investor Class transactions	<u>(3,345,283)</u>	<u>4,676,487</u>
Institutional Class:		
Proceeds from shares sold	63,020,670	32,775,676
Proceeds from reinvestment of distributions	—	563,463
Payments for shares redeemed	<u>(7,528,500)</u>	<u>(10,914,375)</u>
Increase in net assets resulting from Institutional Class transactions	<u>55,492,170</u>	<u>22,424,764</u>
Net increase in net assets resulting from capital share transactions	<u>52,146,887</u>	<u>27,101,251</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Investor Class	—	(48,913)
Institutional Class	<u>—</u>	<u>(793,059)</u>
Total distributions to shareholders	<u>—</u>	<u>(841,972)</u>
<b>TOTAL INCREASE IN NET ASSETS</b>	<u>48,258,192</u>	<u>32,364,656</u>
<b>NET ASSETS:</b>		
Beginning of period	<u>64,440,486</u>	<u>32,075,830</u>
End of period	<u>\$112,698,678</u>	<u>\$ 64,440,486</u>

See Notes to the Financial Statements

# NUANCE CONCENTRATED VALUE LONG-SHORT FUND

## FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the period.

Investor Class	Six Months Ended October 31, 2020 (Unaudited)	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018	Year Ended April 30, 2017	For the Period Inception through April 30, 2016 <sup>(1)</sup>
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period	<u>\$11.68</u>	<u>\$10.68</u>	<u>\$10.90</u>	<u>\$11.26</u>	<u>\$11.01</u>	<u>\$10.00</u>
<b>INVESTMENT OPERATIONS:</b>						
Net investment loss	(0.01)	(0.02)	(0.03) <sup>(2)</sup>	(0.52)	(0.34)	(0.00) <sup>(3)</sup>
Net realized and unrealized gain (loss) on investments	<u>(0.73)</u>	<u>1.17</u>	<u>0.55</u>	<u>0.65</u>	<u>0.86</u>	<u>1.01</u>
Total from investment operations	<u>(0.74)</u>	<u>1.15</u>	<u>0.52</u>	<u>0.13</u>	<u>0.52</u>	<u>1.01</u>
<b>LESS DISTRIBUTIONS:</b>						
Distributions from net realized gains	<u>—</u>	<u>(0.15)</u>	<u>(0.74)</u>	<u>(0.49)</u>	<u>(0.27)</u>	<u>—</u>
Total distributions	<u>—</u>	<u>(0.15)</u>	<u>(0.74)</u>	<u>(0.49)</u>	<u>(0.27)</u>	<u>—</u>
Net asset value, end of period	<u><u>\$10.94</u></u>	<u><u>\$11.68</u></u>	<u><u>\$10.68</u></u>	<u><u>\$10.90</u></u>	<u><u>\$11.26</u></u>	<u><u>\$11.01</u></u>
<b>TOTAL RETURN<sup>(4)</sup></b>	(6.26)%	10.91%	4.96%	1.29%	4.69%	10.10%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in millions)	\$3.9	\$7.5	\$2.6	\$0.4	\$1.3	\$0.2
Ratio of expenses to average net assets <sup>(5)</sup> :						
Before expense waiver	3.42%	3.71%	4.16%	3.07%	3.48%	3.61%
After expense waiver	3.40%	3.59%	3.60%	2.84%	3.04%	2.06%
Ratio of expenses excluding dividend expense and broker interest to average net assets <sup>(5)</sup> :						
Before expense waiver	1.57%	1.67%	2.11%	1.78%	1.99%	3.10%
After expense waiver	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%
Ratio of net investment loss to average net assets <sup>(5)</sup> :						
Before expense waiver	(0.12)%	(0.53)%	(0.84)%	(1.43)%	(1.92)%	(1.58)%
After expense waiver	(0.10)%	(0.41)%	(0.28)%	(1.20)%	(1.48)%	(0.03)%
Portfolio turnover rate <sup>(4)</sup>	61%	156%	123%	177%	93%	51%

(1) Inception date of Fund was December 31, 2015.

(2) Per share amounts calculated using the average shares method.

(3) Amount rounds to less than \$(0.01).

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

(5) Annualized for periods less than one year.

See Notes to the Financial Statements

# NUANCE CONCENTRATED VALUE LONG-SHORT FUND

## FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the period.

Institutional Class	Six Months Ended October 31, 2020 (Unaudited)	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018	Year Ended April 30, 2017	For the Period Inception through April 30, 2016 <sup>(1)</sup>
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period	<u>\$11.82</u>	<u>\$10.81</u>	<u>\$10.99</u>	<u>\$11.32</u>	<u>\$11.02</u>	<u>\$10.00</u>
<b>INVESTMENT OPERATIONS:</b>						
Net investment income (loss)	0.01	(0.01)	(0.00) <sup>(2)(3)</sup>	(0.12)	(0.06)	(0.00) <sup>(3)</sup>
Net realized and unrealized gain (loss) on investments	<u>(0.74)</u>	<u>1.19</u>	<u>0.56</u>	<u>0.28</u>	<u>0.63</u>	<u>1.02</u>
Total from investment operations	<u>(0.73)</u>	<u>1.18</u>	<u>0.56</u>	<u>0.16</u>	<u>0.57</u>	<u>1.02</u>
<b>LESS DISTRIBUTIONS:</b>						
Distributions from net investment income	—	(0.02)	—	—	—	—
Distributions from net realized gains	—	(0.15)	(0.74)	(0.49)	(0.27)	—
Total distributions	<u>—</u>	<u>(0.17)</u>	<u>(0.74)</u>	<u>(0.49)</u>	<u>(0.27)</u>	<u>—</u>
Net asset value, end of period	<u>\$11.09</u>	<u>\$11.82</u>	<u>\$10.81</u>	<u>\$10.99</u>	<u>\$11.32</u>	<u>\$11.02</u>
<b>TOTAL RETURN<sup>(4)</sup></b>	(6.18)%	11.10%	5.30%	1.56%	5.15%	10.20%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in millions)	\$108.8	\$56.9	\$29.5	\$45.0	\$52.3	\$17.4
Ratio of expenses to average net assets <sup>(5)</sup> :						
Before expense waiver/recoupment	3.16%	3.39%	3.69%	2.73%	3.20%	3.73%
After expense waiver/recoupment	3.17%	3.33%	3.33%	2.56%	2.75%	2.18%
Ratio of expenses excluding dividend expense and broker interest to average net assets <sup>(5)</sup> :						
Before expense waiver/recoupment	1.29%	1.36%	1.66%	1.47%	1.75%	2.85%
After expense waiver/recoupment	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets <sup>(5)</sup> :						
Before expense waiver/recoupment	0.14%	(0.21)%	(0.37)%	(1.09)%	(1.43)%	(1.70)%
After expense waiver/recoupment	0.13%	(0.15)%	(0.01)%	(0.92)%	(0.98)%	(0.15)%
Portfolio turnover rate <sup>(4)</sup>	61%	156%	123%	177%	93%	51%

(1) Inception date of Fund was December 31, 2015.

(2) Per share amounts calculated using the average shares method.

(3) Amount rounds to less than \$(0.01).

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

(5) Annualized for periods less than one year.

See Notes to the Financial Statements

# NUANCE CONCENTRATED VALUE LONG-SHORT FUND

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## NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) OCTOBER 31, 2020

### 1. ORGANIZATION

Managed Portfolio Series (the “Trust”) was organized as a Delaware statutory trust on January 27, 2011. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Nuance Concentrated Value Long-Short Fund (the “Fund”) is a non-diversified series with its own investment objectives and policies within the Trust. The investment objective of the Fund is long-term capital appreciation. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services – Investment Companies. The Fund commenced operations on December 31, 2015. The Fund currently offers two classes, the Investor Class and the Institutional Class. Investor Class shares are subject to a 0.25% of average daily net assets distribution and servicing fee and each class of shares is subject to a shareholder servicing fee of up to 0.15% of average daily net assets. Each class of shares has identical rights and privileges with respect to voting on matters affecting a single share class. The Fund may issue an unlimited number of shares of beneficial interest, with no par value.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

**Security Valuation** – All investments in securities are recorded at their estimated fair value, as described in Note 3.

**Federal Income Taxes** – The Fund complies with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as a regulated investment company and distributes substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Fund. Therefore, no federal income or excise tax provision is required. As of and during the period ended October 31, 2020, the Fund did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. During the period ended October 31, 2020, the Fund did not incur any interest or penalties.

**Security Transactions, Income and Distributions** – The Fund follows industry practice and records security transactions on the trade date. Realized gains and losses on sales of securities are calculated on the basis of identified cost. Dividend income and expense is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and regulations. Discounts and premiums on securities purchased are amortized over the expected life of the respective securities using the constant yield method of calculation.

The Fund will make distributions, if any, of net investment income quarterly. The Fund will also distribute net realized capital gains, if any, annually. Distributions to shareholders are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, GAAP requires that they be reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Fund.

# NUANCE CONCENTRATED VALUE LONG-SHORT FUND

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## NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED OCTOBER 31, 2020

**Short Sales** – A short sale is the sale by the Fund of a security which they do not own in anticipation of purchasing the same security in the future at a lower price to close the short position. A short sale will be successful if the price of the shorted security decreases. However, if the underlying security goes up in price during the period in which the short position is outstanding, the Fund will realize a loss. The risk on a short sale is unlimited because the Fund must buy the shorted security at the higher price to complete the transaction. Therefore, short sales may be subject to greater risks than investments in long positions. With a long position, the maximum sustainable loss is limited to the amount paid for the security plus the transaction costs, whereas there is no maximum attainable price of the shorted security. The Fund would also incur increased transaction costs associated with selling securities short. In addition, the Fund segregates liquid securities at least equal to the fair value of the securities sold short (not including the proceeds from the short sales). Cash deposits by the Fund are presented as deposits at broker on the Statement of Assets and Liabilities and may exceed federally insured limits.

**Use of Estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Allocation of Income, Expenses and Gains/Losses** – Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of the Fund are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of the net assets of the Fund. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most Fund expenses are allocated by class based on relative net assets. 12b-1 fees are expensed at 0.25% of average daily net assets of Investor Class shares. Shareholder service fees are expensed at up to 0.15% of average daily net assets for each class of shares. Expenses associated with a specific fund in the Trust are charged to that fund. Common Trust expenses are typically allocated evenly between the funds of the Trust, or by other equitable means.

### 3. SECURITIES VALUATION

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Following is a description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis. The Fund's investments are carried at fair value.

# NUANCE CONCENTRATED VALUE LONG-SHORT FUND

## NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED OCTOBER 31, 2020

**Equity Securities** – Securities that are primarily traded on a national securities exchange are valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and ask prices. Securities traded primarily in the Nasdaq Global Market System for which market quotations are readily available are valued using the Nasdaq Official Closing Price (“NOCP”). If the NOCP is not available, such securities are valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and ask prices. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

**Short-Term Investments** – Investments in other mutual funds, including money market funds are valued at their net asset value per share and are categorized in Level 1 of the fair value hierarchy. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Securities for which market quotations are not readily available, or if the closing price does not represent fair value, are valued following procedures approved by the Board of Trustees (the “Board”). These procedures consider many factors, including the type of security, size of holding, trading volume and news events. There can be no assurance that the Fund could obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its net asset values per share. The Board has established a Valuation Committee to administer, implement, and oversee the fair valuation process, and to make fair value decisions when necessary. The Board regularly reviews reports that describe any fair value determinations and methods.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund’s securities as of October 31, 2020:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 100,343,620	\$ —	\$ —	\$ 100,343,620
Short-Term Investment	10,246,712	—	—	10,246,712
Total Investments in Securities	<u>\$ 110,590,332</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 110,590,332</u>
Securities Sold Short				
Common Stocks	\$(109,279,308)	\$ —	\$ —	\$(109,279,308)
Total Securities Sold Short	<u>\$(109,279,308)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(109,279,308)</u>

Refer to the Schedule of Investments for further information on the classification of investments.

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

The Trust has an agreement with Nuance Investments, LLC (the “Adviser”) to furnish investment advisory services to the Fund. Pursuant to an Investment Advisory Agreement between the Trust and the Adviser, the Adviser is entitled to receive, on a monthly basis, an annual advisory fee equal to 1.00% of the Fund’s average daily net assets.

The Fund’s Adviser has contractually agreed to waive a portion or all of its management fees and reimburse the Fund for its expenses to ensure that total annual operating expenses (excluding acquired fund fees and expenses, leverage, dividends and interest on short positions, interest, taxes, brokerage commissions and extraordinary expenses) for the Fund do not exceed 1.55% and 1.30% of average daily net assets of the Fund’s Investor Class and Institutional Class, respectively. Fees waived and expenses reimbursed by the Adviser may be recouped by the Adviser for a period of thirty-six months following the month during which such waiver or reimbursement was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the waiver and reimbursement occurred. The

# NUANCE CONCENTRATED VALUE LONG-SHORT FUND

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## NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED OCTOBER 31, 2020

Operating Expense Limitation Agreement is intended to be continual in nature and cannot be terminated within a year after the effective date of the Fund’s prospectus. After that date, the agreement may be terminated at any time upon 60 days’ written notice by the Trust’s Board or the Adviser, with the consent of the Board. For the period ended October 31, 2020, the Adviser recouped expenses of \$11,904 relating to fees waived in prior years. Waived fees and reimbursed expenses subject to potential recovery by year of expiration are as follows:

<b>Expiration</b>	<b>Amount</b>
November 2020 – April 2021	\$ 63,370
May 2021 – April 2022	\$124,669
May 2022 – April 2023	\$ 33,832
May 2023 – October 2023	\$ 7,248

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, (“Fund Services” or the “Administrator”), acts as the Fund’s Administrator, Transfer Agent, and Fund Accountant. U.S. Bank N.A. (the “Custodian”) serves as the custodian to the Fund. The Custodian is an affiliate of the Administrator. The Administrator performs various administrative and accounting services for the Fund. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Fund’s custodian; coordinates the payment of the Fund’s expenses and reviews the Fund’s expense accruals. The officers of the Trust, including the Chief Compliance Officer are employees of the Administrator. As compensation for its services, the Administrator is entitled to a monthly fee at an annual rate based upon the average daily net assets of the Fund, subject to annual minimums. Fees paid by the Fund for administration and accounting, transfer agency, custody and compliance services for the period ended October 31, 2020, are disclosed in the Statement of Operations.

Quasar Distributors, LLC (the “Distributor”) acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares.

### **5. DISTRIBUTION & SHAREHOLDER SERVICING FEES**

The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 (the “Plan”) in the Investor Class only. The Plan permits the Fund to pay for distribution and related expenses at an annual rate of 0.25% of the Investor Class average daily net assets. The expenses covered by the Plan may include the cost of preparing and distributing prospectuses and other sales material, advertising and public relations expenses, payments to financial intermediaries and compensation of personnel involved in selling shares of the Fund. Payments made pursuant to the Plan will represent compensation for distribution and service activities, not reimbursements for specific expenses incurred. For the period ended October 31, 2020, the Investor Class incurred expenses of \$6,935 pursuant to the Plan.

The Fund has entered into a shareholder servicing agreement (the “Agreement”) where the Adviser acts as the shareholder agent, under which the Fund may pay servicing fees at an annual rate of up to 0.15% of the average daily net assets of each class. Payments, if any, to the Adviser under the Agreement may reimburse the Adviser for payments it makes to selected brokers, dealers and administrators which have entered into service agreements with the Adviser for services provided to shareholders of the Fund. Payments may also be made directly to the intermediaries providing shareholder services. The services provided by such intermediaries are primarily designed to assist shareholders of the Fund and include the furnishing of office space and equipment, telephone facilities, personnel and assistance to the Fund in servicing such shareholders. Services provided by such intermediaries also include the provision of support services to the Fund and includes establishing and

## NUANCE CONCENTRATED VALUE LONG-SHORT FUND

### NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED OCTOBER 31, 2020

maintaining shareholders' accounts and record processing, purchase and redemption transactions, answering routine client inquiries regarding the Fund, and providing such other personal services to shareholders as the Fund may reasonably request. For the period ended October 31, 2020, the Investor and Institutional Class incurred \$4,161 and \$41,933, respectively, of shareholder servicing fees under the Agreement.

#### 6. CAPITAL SHARE TRANSACTIONS

Transactions in shares of the Fund were as follows:

	Six Months Ended October 31, 2020	Year Ended April 30, 2020
Investor Class:		
Shares sold	124,799	554,852
Shares issued to holders in reinvestment of distributions	—	4,542
Shares redeemed	(412,530)	(152,586)
Net increase (decrease) in Investor Class shares	(287,731)	406,808
Institutional Class:		
Shares sold	5,666,276	3,045,104
Shares issued to holders in reinvestment of distributions	—	51,741
Shares redeemed	(669,925)	(1,014,221)
Net increase in Institutional Class shares	4,996,351	2,082,624
Net increase in shares outstanding	4,708,620	2,489,432

#### 7. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding short-term investments and securities sold short, by the Fund for the period ended October 31, 2020, were as follows:

	Purchases	Sales
U.S. Government	\$ —	\$ —
Other	\$87,648,275	\$43,450,171

#### 8. FEDERAL TAX INFORMATION

The aggregate gross unrealized appreciation and depreciation of securities and securities sold short held by the Fund and the total cost of securities for federal income tax purposes at April 30, 2020, the Fund's most recent fiscal year end, were as follows:

			Federal Income Tax Cost, Net of Proceeds for Securities Sold Short
Aggregate Gross Appreciation	Aggregate Gross Depreciation	Net	
\$9,468,066	\$(8,344,577)	\$1,123,489	\$8,457,591

# NUANCE CONCENTRATED VALUE LONG-SHORT FUND

## NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED OCTOBER 31, 2020

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to the deferral of wash sale losses. At April 30, 2020, components of accumulated loss on a tax-basis were as follows:

<b>Undistributed Ordinary Income</b>	<b>Undistributed Long-Term Capital Gains</b>	<b>Other Accumulated Losses</b>	<b>Unrealized Appreciation</b>	<b>Total Accumulated Gain</b>
\$2,746,078	\$565,526	\$(222,107)	\$1,123,489	\$4,212,986

As of April 30, 2020, the Fund did not have any capital loss carryovers. A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital, and ordinary losses which occur during the portion of the Fund's taxable year subsequent to October 31. For the taxable year ended April 30, 2020, the Fund does not plan to defer any qualified later year losses.

There were no distributions made by the Fund for the period ended October 31, 2020.

The tax character of distributions paid during the year ended April 30, 2020, were as follows:

<b>Ordinary Income*</b>	<b>Long-Term Capital Gains</b>	<b>Total</b>
\$102,122	\$739,850	\$841,972

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

The Fund designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Fund related to net capital gain to zero for the tax year ended April 30, 2020.

### 9. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of October 31, 2020, National Financial Services, LLC, for the benefit of its customers, owned 72.23% of the Fund.

### 10. GENERAL RISK

The recent global outbreak of COVID-19 has disrupted economic markets and the prolonged economic impact is uncertain. The operational and financial performance of the issuers of securities in which the Fund invests depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn impact the value of the Fund's investments.

# NUANCE CONCENTRATED VALUE LONG-SHORT FUND

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## LIQUIDITY RISK MANAGEMENT DISCUSSION

Pursuant to Rule 22e-4 under the Investment Company Act of 1940, the Trust, on behalf of the Nuance Concentrated Value Long-Short Fund (the “Fund”), has adopted and implemented a written liquidity risk management program (the “Program”) that includes policies and procedures reasonably designed to comply with the requirements of Rule 22e-4, including: (i) assessment, management and periodic review of liquidity risk; (ii) classification of portfolio holdings; (iii) establishment of a highly liquid investment minimum (“HLIM”), as applicable; (iv) limitation on illiquid investments; and (v) redemptions in-kind. The Trust’s Board of Trustees (the “Board”) has approved the designation of Nuance Investments, LLC (“Nuance Investments”) as the administrator of the Program (the “Program Administrator”). Personnel of Nuance Investments or its affiliates conduct the day-to-day operation of the Program pursuant to policies and procedures administered by the Program Administrator.

In accordance with Rule 22e-4, the Board reviewed a report prepared by the Program Administrator (the “Report”) regarding the operation of the Program and its adequacy and effectiveness of implementation for the period December 1, 2018, through December 31, 2019 (the “Reporting Period”). No significant liquidity events impacting the Fund during the Reporting Period or material changes to the Program were noted in the Report.

Under the Program, Nuance Investments manages and periodically reviews the Fund’s liquidity risk, including consideration of applicable factors specified in Rule 22e-4 and the Program. Liquidity risk is defined as the risk that the Fund could not meet shareholder redemption requests without significant dilution of remaining shareholders’ interests in the Fund. In general, this risk was managed during the Reporting Period by monitoring the degree of liquidity of the Fund’s investments, limiting the amount of the Fund’s illiquid investments, and utilizing various risk management tools and facilities available to the Fund for meeting shareholder redemptions, among other means. In the Report, Nuance Investments provided its assessment that, based on the information considered in its review, the Program remains reasonably designed to manage the Fund’s liquidity risk and the Fund’s investment strategy remains appropriate for an open-end fund.

Pursuant to the Program, the Program Administrator oversaw the classification of each of the Fund’s portfolio investments as highly liquid, moderately liquid, less liquid or illiquid during the Reporting Period, including in connection with recording investment classifications on Form N-PORT.

The Fund qualified as a “highly liquid” fund as defined in the Program during the Reporting Period. Accordingly, the Fund was not required to establish a HLIM or comply with the related Program provisions during the Reporting Period.

During the Reporting Period, the Fund’s investments were monitored for compliance with the 15% limitation on illiquid investments pursuant to the Program and in accordance with Rule 22e-4.

The Report noted that the Fund did not have redemptions in-kind during the Reporting Period. The Report concluded: (i) the Program was implemented and operated effectively to achieve the goal of assessing and managing the Fund’s liquidity risk during the Reporting Period; and (ii) the Fund was able to meet requests for redemption without significant dilution of remaining investors’ interests in the Fund during the Reporting Period.

# NUANCE CONCENTRATED VALUE LONG-SHORT FUND

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## ADDITIONAL INFORMATION (UNAUDITED) OCTOBER 31, 2020

### AVAILABILITY OF FUND PORTFOLIO INFORMATION

The Fund files complete schedules of portfolio holdings with the U.S. Securities and Exchange Commission (the “SEC”) for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Fund’s Part F of Form N-PORT is available on the SEC’s website at [www.sec.gov](http://www.sec.gov) and may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-732-0330. The Fund’s Part F of Form N-PORT may also be obtained by calling 1-855-682-6233.

### AVAILABILITY OF PROXY VOTING INFORMATION

A description of the Fund’s Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-855-682-6233. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, is available (1) without charge, upon request, by calling 1-888-621-9258, or (2) on the SEC’s website at [www.sec.gov](http://www.sec.gov).

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# NUANCE CONCENTRATED VALUE LONG-SHORT FUND

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## PRIVACY NOTICE (UNAUDITED)

The Fund collects only relevant information about you that the law allows or requires it to have in order to conduct its business and properly service you. The Fund collects financial and personal information about you (“Personal Information”) directly (e.g., information on account applications and other forms, such as your name, address, and social security number, and information provided to access account information or conduct account transactions online, such as password, account number, e-mail address, and alternate telephone number), and indirectly (e.g., information about your transactions with us, such as transaction amounts, account balance and account holdings).

**The Fund does not disclose any non-public personal information about its shareholders or former shareholders other than for everyday business purposes such as to process a transaction, service an account, respond to court orders and legal investigations or as otherwise permitted by law. Third parties that may receive this information include companies that provide transfer agency, technology and administrative services to the Fund, as well as the Fund’s investment adviser who is an affiliate of the Fund. If you maintain a retirement/educational custodial account directly with the Fund, we may also disclose your Personal Information to the custodian for that account for shareholder servicing purposes. The Fund limits access to your Personal Information provided to unaffiliated third parties to information necessary to carry out their assigned responsibilities to the Fund. All shareholder records will be disposed of in accordance with applicable law. The Fund maintains physical, electronic and procedural safeguards to protect your Personal Information and requires its third party service providers with access to such information to treat your Personal Information with the same high degree of confidentiality.**

**In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, credit union, bank or trust company, the privacy policy of your financial intermediary governs how your non-public personal information is shared with unaffiliated third parties.**

**INVESTMENT ADVISER**

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

**DISTRIBUTOR**

Quasar Distributors, LLC  
111 East Kilbourn Avenue, Suite 2200  
Milwaukee, WI 53202

**CUSTODIAN**

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

**ADMINISTRATOR, FUND ACCOUNTANT  
AND TRANSFER AGENT**

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

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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

**LEGAL COUNSEL**

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

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

*The Fund's Statement of Additional Information contains additional information about the Fund's trustees and is available without charge upon request by calling 1-855-682-6233.*