



NUANCE MID CAP VALUE FUND

INVESTOR CLASS SHARES – NMAVX

Z CLASS SHARES – NMVZX

INSTITUTIONAL CLASS SHARES – NMVLX

SEMI-ANNUAL REPORT



## NUANCE MID CAP VALUE FUND

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October 31, 2022

Dear Fellow Shareholders:

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

### Average Annual Rates of Return as of October 31, 2022:

|   | <u>6 Months</u> | <u>1 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>Since Inception<sup>(1)</sup></u> |
|---|-----------------|---------------|---------------|---------------|--------------------------------------|
| Institutional Class                                     | -4.94%          | -6.12%        | 4.42%         | 6.43%         | 8.36%                                |
| Russell Midcap <sup>®</sup> Value Index <sup>(2)</sup>  | -5.61%          | -10.18%       | 7.50%         | 6.49%         | 7.82%                                |
| S&P 500 <sup>®</sup> Index <sup>(3)</sup>               | -5.50%          | -14.61%       | 10.22%        | 10.44%        | 10.82%                               |
|   | <u>6 Months</u> | <u>1 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>Since Inception<sup>(1)</sup></u> |
| Investor Class, no load                                 | -5.04%          | -6.38%        | 4.15%         | 6.16%         | 8.08%                                |
| Investor Class with load                                | -9.82%          | -11.06%       | 2.37%         | 5.08%         | 7.45%                                |
| Russell Midcap <sup>®</sup> Value Index <sup>(2)</sup>  | -5.61%          | -10.18%       | 7.50%         | 6.49%         | 7.82%                                |
| S&P 500 <sup>®</sup> Index <sup>(3)</sup>               | -5.50%          | -14.61%       | 10.22%        | 10.44%        | 10.82%                               |
|   | <u>6 Months</u> | <u>1 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>Since Inception<sup>(4)</sup></u> |
| Z Share Class   | -4.86%          | -6.01%        | 4.56%         | 6.58%         | 8.46%                                |
| Russell Mid Cap <sup>®</sup> Value Index <sup>(2)</sup> | -5.61%          | -10.18%       | 7.50%         | 6.49%         | 7.82%                                |
| S&P 500 <sup>®</sup> Index <sup>(3)</sup>               | -5.50%          | -14.61%       | 10.22%        | 10.44%        | 10.82%                               |

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

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 any front-end or contingent deferred loads, acquired fund fees and expenses, leverage/borrowing, interest, interest expense, dividends paid on

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short sales, 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 through at least August 28, 2023. Net Expense Ratios are as of the Fund's most recent prospectus and are applicable to investors.

|   |                           |
|---|---------------------------|
| Institutional Class Gross Expense Ratio – 0.97% | Net Expense Ratio – 0.93% |
| Investor Class Gross Expense Ratio – 1.22%      | Net Expense Ratio – 1.18% |
| Z Class Gross Expense Ratio – 0.82%             | Net Expense Ratio – 0.78% |

- (1) December 31, 2013
- (2) The Russell Midcap<sup>®</sup> Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. This Index cannot be invested in directly.
- (3) The Standard & Poor's 500<sup>®</sup> 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.
- (4) May 8, 2017. Performance shown for the Z Class prior to the inception date of the Z Class is based on the performance of the Institutional Class shares, adjusted for the lower expenses applicable to Z Class shares.

In terms of performance, since its inception on December 31, 2013 through October 31, 2022, the Institutional Class is up 8.36 percent (annualized) versus its primary index – the Russell Midcap<sup>®</sup> Value Index – up 7.82 percent and the S&P 500<sup>®</sup> Index up 10.82 percent. For more perspective on our long-term performance, please refer to your prospectus. The Nuance Mid Cap Value product has existed in a separate account form since November 3, 2008. While our Nuance Mid Cap Value Fund outperformed the benchmark over the 6-month time horizon, Nuance cautions clients regarding the use of short-term performance as a tool to make investment decisions. As we remind our clients, your team continues to try and find leading business franchises with sustainable competitive positions that are trading below our internally derived view of fair or intrinsic value. We believe that our time-tested process of finding what we consider best of breed businesses with better than the market downside support and better than the market upside potential over the long term should lead to solid risk adjusted returns versus our peers and benchmarks.

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

Our largest overweight positions, relative to the benchmark, remain the Health Care, Consumer Staples, and Financials sectors. Within the Health Care sector, our overweight is primarily in the Health Care Equipment & Supplies industry as we wait patiently for elective procedures to normalize following this prolonged disruption. We believe these companies are manufacturing critical, advanced medical products and display the traits we look for in competitively advantaged businesses. They sell into end-markets that have been severely disrupted for more than two years as patient visits and procedures of all kinds have run well below normal due to the impacts of Covid-19, including high cancellation rates, procedure delays, and insufficient care provider staffing to meet demand. We believe the magnitude and duration of this disruption has created a large backlog of procedures that will need to be made up over the next 1-2 years. More recently, raw material availability and input cost inflation in items including

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resins and metals have also squeezed margins at these companies. Offsetting price actions can take 1-2 years to implement in this industry, which is prolonging the period of under-earning, in our opinion. Nevertheless, this remains a high conviction, under-earning group of excellent businesses, in our view. We are also seeing the impact of inflation in select Consumer Staples companies where we continue to see opportunities primarily in the Household Products sub-industry. Our view is that earnings have been negatively impacted by rising raw material costs. We believe these costs can ultimately be mostly offset by price increases which generally lag the raw material price increases. Our overweight in the Financials sector continues to be made up primarily by stocks in the Insurance industry; however, we do have exposure to both the Banks and Capital Markets industries. While we remain underweight the Industrials sector, we did add to our weight during the third quarter as select leaders have started to look modestly attractive, in our view. We maintain positions in the Utilities and Real Estate sectors. We remain underweight the Energy sector where we believe the sector is facing a multi-year period of competitive transition. Lastly, we remain underweight the Consumer Discretionary, Communication Services, Materials, and Information Technology sectors primarily due to competitive uncertainty and valuation concerns.

Thank you for your interest and your continued support.

Scott Moore, 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 must be preceded or accompanied by a current prospectus.*

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

*Past performance does not guarantee future results.*

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

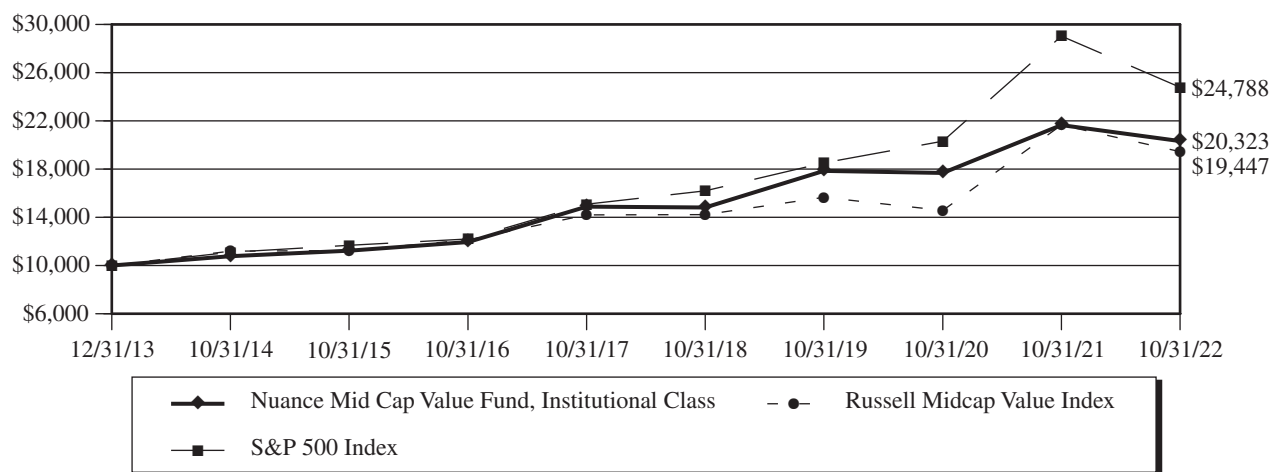
Cash Flow is a revenue or expense stream that changes an account over a given period.

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

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### 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, 2022

|   | <u>1 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>Since Inception<sup>(1)</sup></u> |
|---|---------------|---------------|---------------|--------------------------------------|
| <b>Investor Class (without sales load)</b>            | -6.38%        | 4.15%         | 6.16%         | 8.08%                                |
| <b>Investor Class (with sales load)<sup>(2)</sup></b> | -11.06%       | 2.37%         | 5.08%         | 7.45%                                |
| <b>Z Class</b>  | -6.01%        | 4.56%         | 6.58%         | 8.46%                                |
| <b>Institutional Class</b>                            | -6.12%        | 4.42%         | 6.43%         | 8.36%                                |
| <b>Russell Midcap Value Index<sup>(3)</sup></b>       | -10.18%       | 7.50%         | 6.49%         | 7.82%                                |
| <b>S&amp;P 500 Index<sup>(4)</sup></b>                | -14.61%       | 10.22%        | 10.44%        | 10.82%                               |

(1) Period from Fund inception through October 31, 2022. The Investor Class and Institutional Class commenced operations on December 31, 2013 and Z Class shares commenced operations on May 8, 2017. Performance Shown for the Z Class prior to the inception of the Z Class is based on the performance of the Institutional Class shares, adjusted for the lower expenses applicable to Z Class shares.

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

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

(4) 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.

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The following is expense information for the Nuance Mid Cap Value Fund as disclosed in the Fund's most recent prospectus dated August 28, 2022:

|   |                           |
|---|---------------------------|
| Investor Class Gross Expense Ratio – 1.22%      | Net Expense Ratio – 1.18% |
| Z Class Gross Expense Ratio – 0.82%             | Net Expense Ratio – 0.78% |
| Institutional Class Gross Expense Ratio – 0.97% | Net Expense Ratio – 0.93% |

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 any front-end or contingent deferred loads, acquired fund fees and expenses, leverage/borrowing interest, interest expense, dividends paid on short sales, taxes, brokerage commissions and extraordinary expenses) do not exceed 1.18% 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 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, 2023. 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.

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### EXPENSE EXAMPLE (UNAUDITED) OCTOBER 31, 2022

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, which may include but are not limited to, sales charges (loads) on purchases; 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, 2022 – October 31, 2022).

#### 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<br/>Value (5/1/22)</u> | <u>Ending Account<br/>Value (10/31/22)</u> | <u>Expenses Paid<br/>During Period<sup>(1)</sup><br/>(5/1/22 to 10/31/22)</u> |
|--|---|--|---|
| Investor Class                           |   |  |   |
| Actual <sup>(2)</sup>                    | \$1,000.00                                  | \$ 949.60                                  | \$5.80  |
| Hypothetical (5% return before expenses) | \$1,000.00                                  | \$1,019.26                                 | \$6.01  |
| Z Class                                  |   |  |   |
| Actual <sup>(2)</sup>                    | \$1,000.00                                  | \$ 951.40                                  | \$3.84  |
| Hypothetical (5% return before expenses) | \$1,000.00                                  | \$1,021.27                                 | \$3.97  |
| Institutional Class                      |   |  |   |
| Actual <sup>(2)</sup>                    | \$1,000.00                                  | \$ 950.60                                  | \$4.38  |
| Hypothetical (5% return before expenses) | \$1,000.00                                  | \$1,020.72                                 | \$4.53  |

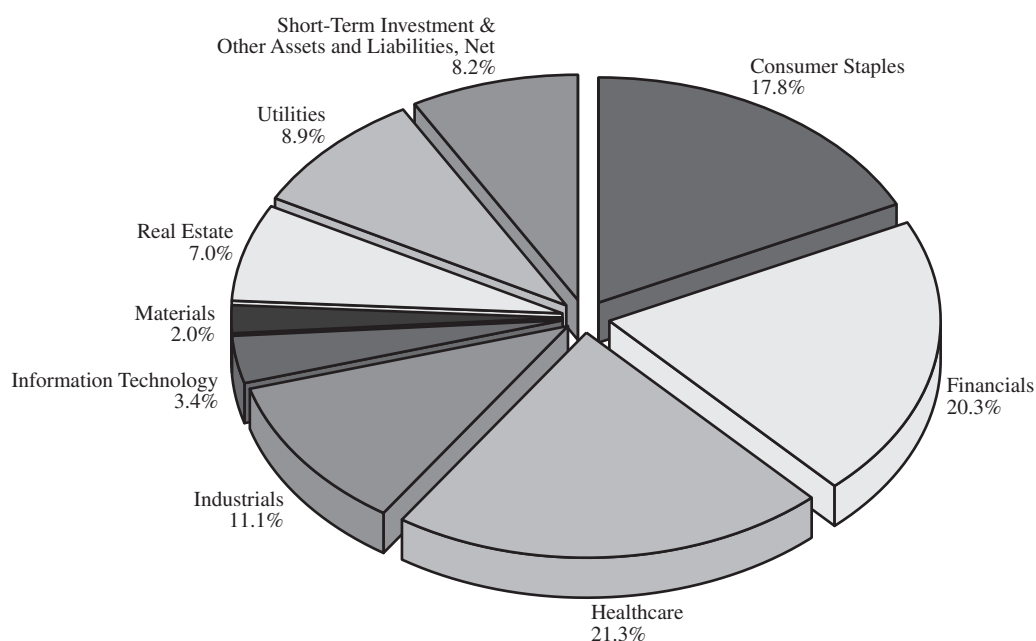
- (1) Expenses are equal to the Fund’s annualized expense ratio for the most recent six-month period of 1.18%, 0.78% and 0.89% for the Investor Class, Z Class and Institutional Class, respectively, multiplied by the average account value over the period, multiplied by 184/365 to reflect the one-half year period.
- (2) Based on the actual returns for the six-month period ended October 31, 2022 of -5.04%, -4.86% and -4.94% for the Investor Class, Z Class and Institutional Class, respectively.



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### ALLOCATION OF PORTFOLIO<sup>(1)</sup> (% OF NET ASSETS) (UNAUDITED) OCTOBER 31, 2022



### TOP TEN EQUITY HOLDINGS<sup>(1)</sup> (UNAUDITED) AS OF OCTOBER 31, 2022 (% OF NET ASSETS)

|                               |      |
|-------------------------------|------|
| Dentsply Sirona, Inc.         | 6.3% |
| Kimberly-Clark Corp.          | 5.4% |
| Smith & Nephew – ADR          | 4.8% |
| Baxter International, Inc.    | 4.4% |
| Northern Trust Corp.          | 4.3% |
| Travelers Companies, Inc.     | 4.1% |
| 3M Co.                        | 4.1% |
| Clorox Co.                    | 4.0% |
| SJW Group                     | 3.4% |
| Healthcare Realty Trust, Inc. | 3.4% |

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

## NUANCE MID CAP VALUE FUND

### SCHEDULE OF INVESTMENTS (UNAUDITED) OCTOBER 31, 2022

|   | <u>Shares</u> | <u>Value</u>  |
|---|---------------|---------------|
| <b>COMMON STOCKS – 84.2%</b>              |               |               |
| <b>Consumer Staples – 14.7%</b>           |               |               |
| Beiersdorf AG – ADR                       | 2,312,956     | \$ 44,316,237 |
| Calavo Growers, Inc.                      | 735,059       | 25,425,691    |
| Cal-Maine Foods, Inc.                     | 268,432       | 15,169,092    |
| Clorox Co.                                | 898,486       | 131,214,896   |
| Henkel AG & Co. KGaA – ADR                | 4,809,907     | 70,513,237    |
| Kimberly-Clark Corp.                      | 1,403,227     | 174,645,632   |
| Mission Produce, Inc.*                    | 1,155,283     | 19,223,909    |
|   |               | 480,508,694   |
| <b>Financials – 15.8%</b>                 |               |               |
| Chubb Ltd.                                | 235,073       | 50,514,837    |
| Everest Re Group, Ltd.                    | 128,243       | 41,378,886    |
| Hartford Financial Services Group Inc.    | 242,669       | 17,571,662    |
| Independent Bank Corp.                    | 110,748       | 9,636,184     |
| Northern Trust Corp.                      | 1,645,015     | 138,757,015   |
| Reinsurance Group of America, Inc.        | 341,108       | 50,200,864    |
| TowneBank                                 | 620,355       | 20,434,494    |
| Travelers Companies, Inc.                 | 731,406       | 134,915,151   |
| UMB Financial Corp.                       | 299,176       | 24,897,427    |
| Valley National Bancorp                   | 2,277,599     | 27,035,100    |
|   |               | 515,341,620   |
| <b>Healthcare – 21.3%</b>                 |               |               |
| Baxter International, Inc.                | 2,641,914     | 143,588,026   |
| Dentsply Sirona, Inc.                     | 6,654,825     | 205,101,706   |
| ICU Medical, Inc. *                       | 502,190       | 74,530,018    |
| NuVasive, Inc. *                          | 162,274       | 7,161,152     |
| Smith & Nephew – ADR                      | 6,518,152     | 157,022,282   |
| Universal Health Services, Inc. – Class B | 839,404       | 97,261,741    |
| Zimmer Biomet Holdings, Inc.              | 71,295        | 8,081,288     |
|   |               | 692,746,213   |
| <b>Industrials – 11.1%</b>                |               |               |
| 3M Co.                                    | 1,068,457     | 134,401,206   |
| Aerjet Rocketdyne Holdings, Inc. *        | 746,365       | 36,161,384    |
| Graco Inc.                                | 415,183       | 28,888,433    |
| Knorr-Bremse AG                           | 5,817,479     | 65,039,415    |
| Lindsay Corp.                             | 85,453        | 14,467,193    |
| Mueller Water Products, Inc.- Class A     | 6,436,228     | 75,303,868    |
| Werner Enterprises, Inc.                  | 209,034       | 8,194,133     |
|   |               | 362,455,632   |

See Notes to the Financial Statements

## NUANCE MID CAP VALUE FUND

### SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED OCTOBER 31, 2022

|                                      | <u>Shares</u> | <u>Value</u>         |
|--------------------------------------|---------------|----------------------|
| <b>Information Technology – 3.4%</b> |               |                      |
| Amphenol Corp. – Class A             | 880,618       | \$ 66,777,263        |
| Applied Materials, Inc.              | 301,398       | 26,610,429           |
| Lam Research Corp.                   | 46,944        | 19,001,992           |
|                                      |               | <u>112,389,684</u>   |
| <b>Materials – 2.0%</b>              |               |                      |
| AptarGroup, Inc.                     | 403,402       | 39,997,308           |
| DuPont de Nemours, Inc.              | 142,992       | 8,179,143            |
| Ecolab Inc.                          | 105,358       | 16,548,581           |
|                                      |               | <u>64,725,032</u>    |
| <b>Real Estate – 7.0%</b>            |               |                      |
| Equity Commonwealth *                | 3,306,059     | 86,486,504           |
| Healthcare Realty Trust, Inc.        | 5,428,012     | 110,351,484          |
| Healthpeak Properties, Inc.          | 1,246,987     | 29,591,001           |
|                                      |               | <u>226,428,989</u>   |
| <b>Utilities – 8.9%</b>              |               |                      |
| American Water Works Co., Inc.       | 232,121       | 33,736,466           |
| Avista Corp.                         | 973,798       | 39,954,932           |
| California Water Service Group       | 692,223       | 42,959,359           |
| Essential Utilities, Inc.            | 193,554       | 8,558,958            |
| Pennon Group PLC                     | 329,897       | 6,408,249            |
| Portland General Electric Co.        | 698,173       | 31,375,895           |
| Severn Trent Plc                     | 257,095       | 7,340,062            |
| SJW Group (a)                        | 1,587,714     | 112,219,626          |
| United Utilities Group PLC – ADR     | 312,380       | 6,744,284            |
|                                      |               | <u>289,297,831</u>   |
| <b>TOTAL COMMON STOCKS</b>           |               |                      |
| <b>(Cost \$2,880,459,889)</b>        |               | <u>2,743,893,695</u> |

See Notes to the Financial Statements

## NUANCE MID CAP VALUE FUND

### SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED OCTOBER 31, 2022

|   | <u>Shares</u> | <u>Value</u>                  |
|---|---------------|-------------------------------|
| <b>PREFERRED STOCKS – 7.6%</b>                              |               |                               |
| <b>Consumer Staples – 3.1%</b>                              |               |                               |
| Henkel AG & Co KGaA   | 6,534,026     | \$ <u>102,714,889</u>         |
| <b>Financials – 4.5%</b>                                    |               |                               |
| MetLife, Inc., Series E, 5.625% (Call 06/15/2023 @ \$25.00) | 1,479,474     | 34,397,770                    |
| MetLife, Inc., Series F, 4.750% (Call 03/15/2025 @ \$25.00) | 1,846,492     | 36,302,033                    |
| US Bancorp 4.000%   | 531,814       | 8,604,750                     |
| US Bancorp, Series B, 4.697% (Call 1/17/2023 @ \$25.00)     | 3,677,884     | <u>65,797,345</u>             |
|   |               | <u>145,101,898</u>            |
| <b>TOTAL PREFERRED STOCKS</b>                               |               |                               |
| <b>(Cost \$281,013,741)</b>                                 |               | <u>247,816,787</u>            |
| <br><b>SHORT-TERM INVESTMENT – 7.6%</b>                     |               |                               |
| First American Government Obligations Fund, Class X, 2.93%^ |               |                               |
| <b>(Cost \$246,191,900)</b>                                 | 246,191,900   | <u>246,191,900</u>            |
| <b>Total Investments – 99.4%</b>                            |               |                               |
| <b>(Cost \$3,407,665,530)</b>                               |               | 3,237,902,382                 |
| <b>Other Assets and Liabilities, Net – 0.6%</b>             |               | <u>18,595,361</u>             |
| <b>Total Net Assets – 100.0%</b>                            |               | <u><u>\$3,256,497,743</u></u> |

ADR – American Depositary Receipt

\* Non-income producing security

(a) Represents an affiliated company as defined by the Investment Company Act of 1940. See Note 10 in Notes to Financial Statements.

^ The rate shown is the annualized seven day effective yield as of October 31, 2022.

See Notes to the Financial Statements

## NUANCE MID CAP VALUE FUND

### STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) OCTOBER 31, 2022

**ASSETS:**

|   |                 |
|---|-----------------|
| Investments, at value                           |                 |
| Unaffiliated Investments (cost \$3,311,902,215) | \$3,125,682,756 |
| Affiliated Investments (cost \$95,763,315)      | 112,219,626     |
| Cash  | 2,212,969       |
| Receivable for investment securities sold       | 15,366,184      |
| Receivable for capital shares sold              | 4,775,576       |
| Dividends and interest receivable               | 3,119,750       |
| Prepaid expenses                                | 57,440          |
| Total assets                                    | 3,263,434,301   |

**LIABILITIES:**

|   |           |
|---|-----------|
| Payable for investment securities purchased     | 2,286,275 |
| Payable for capital shares redeemed             | 2,195,613 |
| Payable to investment adviser                   | 1,949,271 |
| Payable for fund services fees                  | 291,322   |
| Payable for trustee fees                        | 314       |
| Accrued distribution & shareholder service fees | 86,011    |
| Accrued expenses                                | 127,752   |
| Total liabilities                               | 6,936,558 |

**NET ASSETS** \$3,256,497,743

**NET ASSETS CONSIST OF:**

|                              |                 |
|------------------------------|-----------------|
| Paid-in capital              | \$3,230,941,620 |
| Total distributable earnings | 25,556,123      |
| Net Assets                   | \$3,256,497,743 |

|   | Investor<br>Class | Z Class       | Institutional<br>Class |
|---|-------------------|---------------|------------------------|
| Net assets  | \$69,634,172      | \$363,702,484 | \$2,823,161,087        |
| Shares issued and outstanding <sup>(1)</sup>                              | 5,505,283         | 28,692,810    | 223,752,016            |
| Net asset value, redemption price<br>and minimum offering price per share | \$12.65           | \$12.68       | \$12.62                |
| Maximum offering price per share (\$12.65/0.95) <sup>(2)</sup>            | \$13.32           | N/A           | N/A                    |

(1) Unlimited shares authorized with no par value.

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

See Notes to the Financial Statements

## NUANCE MID CAP VALUE FUND

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### STATEMENT OF OPERATIONS (UNAUDITED) FOR THE SIX MONTHS ENDED OCTOBER 31, 2022

**INVESTMENT INCOME:**

|  |                   |
|--|-------------------|
| Dividend income from unaffiliated common stock | \$ 29,847,151     |
| Dividend income from affiliated common stock   | 6,566,331         |
| Less: Foreign taxes withheld                   | (72,436)          |
| Interest income                                | <u>1,687,251</u>  |
| Total investment income                        | <u>38,028,297</u> |

**EXPENSES:**

|   |                   |
|---|-------------------|
| Investment adviser fees (See Note 4)                  | 12,553,874        |
| Fund services fees (See Note 4)                       | 965,903           |
| Federal & state registration fees                     | 94,528            |
| Postage & printing fees                               | 78,063            |
| Insurance fees  | 10,672            |
| Other   | 9,568             |
| Audit fees  | 9,370             |
| Trustee fees  | 9,287             |
| Legal fees  | 3,998             |
| Distribution & shareholder service fees (See Note 5): |                   |
| Investor Class  | 147,905           |
| Institutional Class                                   | <u>1,017,287</u>  |
| Total expenses before waiver                          | 14,900,455        |
| Less: waiver from investment adviser (See Note 4)     | <u>(89,246)</u>   |
| Net expenses  | <u>14,811,209</u> |

**NET INVESTMENT INCOME** 23,217,088

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

|  |                      |
|--|----------------------|
| Net realized loss on unaffiliated investments                                  | (13,899,850)         |
| Net realized loss on affiliated investments                                    | (21,601,069)         |
| Net change in unrealized appreciation/depreciation on unaffiliated investments | (201,039,050)        |
| Net change in unrealized appreciation/depreciation on affiliated investments   | <u>40,577,565</u>    |
| Net realized and unrealized loss on investments                                | <u>(195,962,404)</u> |

**NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS** \$(172,745,316)

See Notes to the Financial Statements

# NUANCE MID CAP VALUE FUND

## STATEMENTS OF CHANGES IN NET ASSETS

|  | <b>Six Months Ended<br/>October 31, 2022<br/>(Unaudited)</b> | <b>Year Ended<br/>April 30, 2022</b> |
|--|--|--------------------------------------|
| <b>OPERATIONS:</b>   |  |                                      |
| Net investment income  | \$ 23,217,088  | \$ 40,482,015                        |
| Net realized gain (loss) on investments  | (13,899,850)   | 396,234,942                          |
| Net realized gain (loss) on affiliated investments                                   | (21,601,069)   | 10,414,425                           |
| Net change in unrealized appreciation/depreciation<br>on unaffiliated investments    | (201,039,050)  | (513,519,851)                        |
| Net change in unrealized appreciation/depreciation<br>on affiliated investments      | <u>40,577,565</u>  | <u>4,493,183</u>                     |
| Net decrease in net assets resulting from operations                                 | <u>(172,745,316)</u>   | <u>(61,895,286)</u>                  |
| <b>CAPITAL SHARE TRANSACTIONS:</b>   |  |                                      |
| Investor Class:  |  |                                      |
| Proceeds from shares sold  | 10,294,962   | 29,333,767                           |
| Proceeds from reinvestment of distributions  | 410,242  | 9,364,642                            |
| Payments for shares redeemed   | (14,721,071)   | (66,873,116)                         |
| Decrease in net assets resulting from Investor Class transactions                    | <u>(4,015,867)</u>   | <u>(28,174,707)</u>                  |
| Z Class:   |  |                                      |
| Proceeds from shares sold  | 46,287,253   | 214,074,245                          |
| Proceeds from reinvestment of distributions  | 1,728,092  | 29,975,841                           |
| Payments for redemption-in-kind  | —  | —                                    |
| Payments for shares redeemed   | (58,387,353)   | (200,319,804)                        |
| Increase (Decrease) in net assets resulting from Z Class transactions                | <u>(10,372,008)</u>  | <u>43,730,282</u>                    |
| Institutional Class:   |  |                                      |
| Proceeds from shares sold  | 305,714,051  | 900,071,008                          |
| Proceeds from reinvestment of distributions  | 21,005,782   | 321,263,104                          |
| Payments for shares redeemed   | (362,887,466)  | (1,060,202,529)                      |
| Increase (Decrease) in net assets resulting from<br>Institutional Class transactions | <u>(36,167,633)</u>  | <u>161,131,583</u>                   |
| Net increase (decrease) in net assets resulting from<br>capital share transactions   | <u>(50,555,508)</u>  | <u>176,687,158</u>                   |
| <b>DISTRIBUTIONS TO SHAREHOLDERS:</b>  |  |                                      |
| Investor Class   | (411,945)  | (9,386,493)                          |
| Z Class  | (3,160,526)  | (52,906,447)                         |
| Institutional Class  | (23,820,391)   | (356,313,138)                        |
| Total distributions to shareholders  | <u>(27,392,862)</u>  | <u>(418,606,078)</u>                 |
| <b>TOTAL DECREASE IN NET ASSETS</b>  | <u>(250,693,686)</u>   | <u>(303,814,206)</u>                 |
| <b>NET ASSETS:</b>   |  |                                      |
| Beginning of period  | <u>3,507,191,429</u>   | <u>3,811,005,635</u>                 |
| End of period  | <u>\$3,256,497,743</u>                                       | <u>\$3,507,191,429</u>               |

See Notes to the Financial Statements

# NUANCE MID CAP VALUE FUND

## FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the period.

| <b>Investor Class</b>   | <b>Six Months Ended<br/>October 31, 2022<br/>(Unaudited)</b> | <b>Year Ended<br/>April 30,<br/>2022</b> | <b>Year Ended<br/>April 30,<br/>2021</b> | <b>Year Ended<br/>April 30,<br/>2020</b> | <b>Year Ended<br/>April 30,<br/>2019</b> | <b>Year Ended<br/>April 30,<br/>2018</b> |
|---|--|--|--|--|--|--|
| <b>PER SHARE DATA:</b>  |  |  |  |  |  |  |
| Net asset value, beginning of period                                  | <u>\$13.40</u>   | <u>\$15.36</u>                           | <u>\$11.81</u>                           | <u>\$12.80</u>                           | <u>\$12.33</u>                           | <u>\$12.09</u>                           |
| <b>INVESTMENT OPERATIONS:</b>   |  |  |  |  |  |  |
| Net investment income   | 0.07   | 0.13                                     | 0.07                                     | 0.12                                     | 0.11                                     | 0.08                                     |
| Net realized and unrealized<br>gain (loss) on investments             | <u>(0.75)</u>  | <u>(0.42)</u>                            | <u>3.55</u>                              | <u>(0.30)</u>                            | <u>1.15</u>                              | <u>1.03</u>                              |
| Total from investment operations                                      | <u>(0.68)</u>  | <u>(0.29)</u>                            | <u>3.62</u>                              | <u>(0.18)</u>                            | <u>1.26</u>                              | <u>1.11</u>                              |
| <b>LESS DISTRIBUTIONS:</b>  |  |  |  |  |  |  |
| Distributions from net investment income                              | (0.07)   | (0.08)                                   | (0.07)                                   | (0.14)                                   | (0.10)                                   | (0.05)                                   |
| Distributions from net realized gains                                 | <u>—</u>   | <u>(1.59)</u>                            | <u>—</u>                                 | <u>(0.67)</u>                            | <u>(0.69)</u>                            | <u>(0.82)</u>                            |
| Total distributions   | <u>(0.07)</u>  | <u>(1.67)</u>                            | <u>(0.07)</u>                            | <u>(0.81)</u>                            | <u>(0.79)</u>                            | <u>(0.87)</u>                            |
| Net asset value, end of period  | <u>\$12.65</u>   | <u>\$13.40</u>                           | <u>\$15.36</u>                           | <u>\$11.81</u>                           | <u>\$12.80</u>                           | <u>\$12.33</u>                           |
| <b>TOTAL RETURN<sup>(1)(2)</sup></b>                                  | (5.04)%  | (2.07)%                                  | 30.77%                                   | (2.12)%                                  | 11.33%                                   | 9.10%                                    |
| <b>SUPPLEMENTAL DATA AND RATIOS:</b>                                  |  |  |  |  |  |  |
| Net assets, end of period (in millions)                               | \$69.6   | \$78.1                                   | \$117.1                                  | \$94.3                                   | \$36.3                                   | \$26.9                                   |
| Ratio of expenses to average net assets <sup>(3)</sup> :              |  |  |  |  |  |  |
| Before expense waiver/recoupment                                      | 1.22%  | 1.22%                                    | 1.23%                                    | 1.24%                                    | 1.27%                                    | 1.31%                                    |
| After expense waiver/recoupment                                       | 1.18%  | 1.18%                                    | 1.18%                                    | 1.18%                                    | 1.18%                                    | 1.18%                                    |
| Ratio of net investment income to average net assets <sup>(3)</sup> : |  |  |  |  |  |  |
| Before expense waiver/recoupment                                      | 1.05%  | 0.74%                                    | 0.48%                                    | 0.96%                                    | 0.86%                                    | 0.50%                                    |
| After expense waiver/recoupment                                       | 1.09%  | 0.78%                                    | 0.53%                                    | 1.02%                                    | 0.95%                                    | 0.63%                                    |
| Portfolio turnover rate <sup>(2)</sup>                                | 36%  | 61%                                      | 76%                                      | 124%                                     | 99%                                      | 152%                                     |

(1) Total return does not reflect sales charges.

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

(3) Annualized for periods less than one year.

See Notes to the Financial Statements



# NUANCE MID CAP VALUE FUND

## FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the period.

| <b>Z Class</b>   | <b>Six Months Ended<br/>October 31, 2022<br/>(Unaudited)</b> | <b>Year Ended<br/>April 30,<br/>2022</b> | <b>Year Ended<br/>April 30,<br/>2021</b> | <b>Year Ended<br/>April 30,<br/>2020</b> | <b>Year Ended<br/>April 30,<br/>2019</b> | <b>For the Period<br/>Inception<br/>through<br/>April 30,<br/>2018<sup>(1)</sup></b> |
|--|--|--|--|--|--|--|
| <b>PER SHARE DATA:</b>   |  |  |  |  |  |  |
| Net asset value, beginning of period                                     | <u>\$13.45</u>   | <u>\$15.42</u>                           | <u>\$11.84</u>                           | <u>\$12.83</u>                           | <u>\$12.37</u>                           | <u>\$12.14</u>   |
| <b>INVESTMENT OPERATIONS:</b>  |  |  |  |  |  |  |
| Net investment income  | 0.10   | 0.17                                     | 0.12                                     | 0.18                                     | 0.16                                     | 0.11   |
| Net realized and unrealized<br>gain (loss) on investments                | <u>(0.76)</u>  | <u>(0.40)</u>                            | <u>3.57</u>                              | <u>(0.32)</u>                            | <u>1.14</u>                              | <u>1.03</u>  |
| Total from investment operations   | <u>(0.66)</u>  | <u>(0.23)</u>                            | <u>3.69</u>                              | <u>(0.14)</u>                            | <u>1.30</u>                              | <u>1.14</u>  |
| <b>LESS DISTRIBUTIONS:</b>   |  |  |  |  |  |  |
| Distributions from net investment income                                 | (0.11)   | (0.15)                                   | (0.11)                                   | (0.18)                                   | (0.15)                                   | (0.09)   |
| Distributions from net realized gains                                    | <u>—</u>   | <u>(1.59)</u>                            | <u>—</u>                                 | <u>(0.67)</u>                            | <u>(0.69)</u>                            | <u>(0.82)</u>  |
| Total distributions  | <u>(0.11)</u>  | <u>(1.74)</u>                            | <u>(0.11)</u>                            | <u>(0.85)</u>                            | <u>(0.84)</u>                            | <u>(0.91)</u>  |
| Net asset value, end of period   | <u>\$12.68</u>   | <u>\$13.45</u>                           | <u>\$15.42</u>                           | <u>\$11.84</u>                           | <u>\$12.83</u>                           | <u>\$12.37</u>   |
| <b>TOTAL RETURN<sup>(2)</sup></b>  | (4.86)%  | (1.62)%                                  | 31.34%                                   | (1.78)%                                  | 11.73%                                   | 9.39%  |
| <b>SUPPLEMENTAL DATA AND RATIOS:</b>                                     |  |  |  |  |  |  |
| Net assets, end of period (in millions)                                  | \$363.7  | \$395.3                                  | \$409.5                                  | \$254.2                                  | \$130.9                                  | \$42.7   |
| Ratio of expenses to average net assets <sup>(3)</sup> :                 |  |  |  |  |  |  |
| Before expense waiver/recoupment   | 0.82%  | 0.82%                                    | 0.83%                                    | 0.84%                                    | 0.88%                                    | 0.91%  |
| After expense waiver/recoupment  | 0.78%  | 0.78%                                    | 0.78%                                    | 0.78%                                    | 0.78%                                    | 0.78%  |
| Ratio of net investment income<br>to average net assets <sup>(3)</sup> : |  |  |  |  |  |  |
| Before expense waiver/recoupment   | 1.45%  | 1.15%                                    | 0.88%                                    | 1.36%                                    | 1.25%                                    | 0.94%  |
| After expense waiver/recoupment  | 1.49%  | 1.19%                                    | 0.93%                                    | 1.42%                                    | 1.35%                                    | 1.07%  |
| Portfolio turnover rate <sup>(2)</sup>                                   | 36%  | 61%                                      | 76%                                      | 124%                                     | 99%                                      | 152%   |

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

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

(3) Annualized for periods less than one year.

See Notes to the Financial Statements

# NUANCE MID CAP VALUE FUND

## FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the period.

| <b>Institutional Class</b>   | <b>Six Months Ended<br/>October 31, 2022<br/>(Unaudited)</b> | <b>Year Ended<br/>April 30,<br/>2022</b> | <b>Year Ended<br/>April 30,<br/>2021</b> | <b>Year Ended<br/>April 30,<br/>2020</b> | <b>Year Ended<br/>April 30,<br/>2019</b> | <b>Year Ended<br/>April 30,<br/>2018</b> |
|--|--|--|--|--|--|--|
| <b>PER SHARE DATA:</b>   |  |  |  |  |  |  |
| Net asset value, beginning of period                                     | <u>\$13.39</u>   | <u>\$15.36</u>                           | <u>\$11.81</u>                           | <u>\$12.80</u>                           | <u>\$12.35</u>                           | <u>\$12.12</u>                           |
| <b>INVESTMENT OPERATIONS:</b>  |  |  |  |  |  |  |
| Net investment income  | 0.09   | 0.16                                     | 0.10                                     | 0.17                                     | 0.14                                     | 0.11                                     |
| Net realized and unrealized<br>gain (loss) on investments                | <u>(0.75)</u>  | <u>(0.40)</u>                            | <u>3.55</u>                              | <u>(0.31)</u>                            | <u>1.14</u>                              | <u>1.03</u>                              |
| Total from investment operations   | <u>(0.66)</u>  | <u>(0.24)</u>                            | <u>3.65</u>                              | <u>(0.14)</u>                            | <u>1.28</u>                              | <u>1.14</u>                              |
| <b>LESS DISTRIBUTIONS:</b>   |  |  |  |  |  |  |
| Distributions from net investment income                                 | (0.11)   | (0.14)                                   | (0.10)                                   | (0.18)                                   | (0.14)                                   | (0.09)                                   |
| Distributions from net realized gains                                    | <u>—</u>   | <u>(1.59)</u>                            | <u>—</u>                                 | <u>(0.67)</u>                            | <u>(0.69)</u>                            | <u>(0.82)</u>                            |
| Total distributions  | <u>(0.11)</u>  | <u>(1.73)</u>                            | <u>(0.10)</u>                            | <u>(0.85)</u>                            | <u>(0.83)</u>                            | <u>(0.91)</u>                            |
| Net asset value, end of period   | <u>\$12.62</u>   | <u>\$13.39</u>                           | <u>\$15.36</u>                           | <u>\$11.81</u>                           | <u>\$12.80</u>                           | <u>\$12.35</u>                           |
| <b>TOTAL RETURN<sup>(1)</sup></b>  | (4.94)%  | (1.71)%                                  | 31.09%                                   | (1.85)%                                  | 11.57%                                   | 9.32%                                    |
| <b>SUPPLEMENTAL DATA AND RATIOS:</b>                                     |  |  |  |  |  |  |
| Net assets, end of period (in millions)                                  | \$2,823.2  | \$3,033.8                                | \$3,284.4                                | \$1,474.8                                | \$952.0                                  | \$463.7                                  |
| Ratio of expenses to average net assets <sup>(2)</sup> :                 |  |  |  |  |  |  |
| Before expense waiver/recoupment   | 0.89%  | 0.88%                                    | 0.91%                                    | 0.92%                                    | 0.95%                                    | 0.99%                                    |
| After expense waiver/recoupment  | 0.89%  | 0.88%                                    | 0.92%                                    | 0.93%                                    | 0.93%                                    | 0.93%                                    |
| Ratio of net investment income<br>to average net assets <sup>(2)</sup> : |  |  |  |  |  |  |
| Before expense waiver/recoupment   | 1.38%  | 1.08%                                    | 0.80%                                    | 1.29%                                    | 1.18%                                    | 0.82%                                    |
| After expense waiver/recoupment  | 1.38%  | 1.08%                                    | 0.79%                                    | 1.28%                                    | 1.20%                                    | 0.88%                                    |
| Portfolio turnover rate <sup>(1)</sup>                                   | 36%  | 61%                                      | 76%                                      | 124%                                     | 99%                                      | 152%                                     |

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

(2) Annualized for periods less than one year.

See Notes to the Financial Statements

# NUANCE MID CAP VALUE FUND

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## NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) OCTOBER 31, 2022

### 1. ORGANIZATION

Managed Portfolio Series (the “Trust”) was organized as a Delaware statutory trust on January 27, 2011. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Nuance Mid Cap Value Fund (the “Fund”) is a diversified series with its own investment objectives and policies within the Trust. The investment objective of the Fund is long-term capital appreciation. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services – Investment Companies. The Fund commenced operations on May 31, 2011. The Fund currently offers three classes, the Investor Class, the Institutional Class and the Z Class. Investor Class shares may be subject to a front-end sales charge of up to 5.00%. Investor Class shares are subject to a 0.25% of average daily net assets of distribution and servicing fee and Investor Class and Institutional Class shares are 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, 2022, 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, 2022, the Fund did not incur any interest or penalties.

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

# NUANCE MID CAP VALUE FUND

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## NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED OCTOBER 31, 2022

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.

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

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

### 3. SECURITIES VALUATION

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

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

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

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

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

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

## NUANCE MID CAP VALUE FUND

### NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED OCTOBER 31, 2022

**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.

The Board of Trustees (the “Board”) has adopted a pricing and valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund’s NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Fund has designated Nuance Investments, LLC (the “Adviser”) as its “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

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, 2022:

|                                 | Level 1                | Level 2     | Level 3     | Total                  |
|---------------------------------|------------------------|-------------|-------------|------------------------|
| Common Stocks                   | \$2,743,893,695        | \$ —        | \$ —        | \$2,743,893,695        |
| Preferred Stocks                | 247,816,787            | —           | —           | 247,816,787            |
| Short-Term Investment           | 246,191,900            | —           | —           | 246,191,900            |
| Total Investments in Securities | <u>\$3,237,902,382</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$3,237,902,382</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 0.75% of the Fund’s average daily net assets.

The Fund’s Adviser has contractually agreed to waive a portion or all of its management fees and reimburse the Fund for its expenses to ensure that total annual operating expenses (excluding acquired fund fees and expenses, leverage, interest, dividend and interest expense on short sales, taxes, brokerage commissions and extraordinary expenses) for the Fund do not exceed 1.18%, 0.78% and 0.93% of average daily net assets of the Fund’s Investor Class, Z Class and Institutional Class, respectively. Fees waived and expenses reimbursed by the Adviser may be recouped by the Adviser for a period of thirty-six months following the month during which such waiver or reimbursement was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the waiver and reimbursement occurred. The Operating Expense Limitation Agreement is intended to be continual in nature and cannot be terminated within a year after the effective date of the Fund’s prospectus. After that date, the agreement may be terminated at any time upon 60 days’ written notice by the Trust’s Board or the Adviser, with the consent of the Board. Waived fees and reimbursed expenses subject to potential recovery by year of expiration are as follows:

| Expiration                 | Amount    |
|----------------------------|-----------|
| November 2022 – April 2023 | \$ 93,411 |
| May 2023 – April 2024      | \$208,199 |
| May 2024 – April 2025      | \$201,565 |
| May 2025 – October 2025    | \$ 89,246 |

# NUANCE MID CAP VALUE FUND

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## NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED OCTOBER 31, 2022

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 year ended October 31, 2022, are disclosed in the Statement of Operations as fund services fees.

### 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, 2022, the Investor Class incurred expenses of \$92,441 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 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, 2022, the Investor and Institutional Class incurred \$55,464 and \$1,017,287, respectively, of shareholder servicing fees under the Agreement.

## NUANCE MID CAP VALUE FUND

### NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED OCTOBER 31, 2022

#### 6. CAPITAL SHARE TRANSACTIONS

Transactions in shares of the Fund were as follows:

|   | Period Ended<br>October 31, 2022 | Year Ended<br>April 30, 2022 |
|---|----------------------------------|------------------------------|
| Investor Class:   |                                  |                              |
| Shares sold   | 800,515                          | 1,980,988                    |
| Shares issued to holders in reinvestment of distributions | 33,251                           | 686,628                      |
| Shares redeemed   | (1,155,023)                      | (4,464,644)                  |
| Net decrease in Investor Class shares                     | (321,257)                        | (1,797,028)                  |
| Z Class:  |                                  |                              |
| Shares sold   | 3,703,763                        | 14,764,339                   |
| Shares issued to holders in reinvestment of distributions | 139,112                          | 2,189,122                    |
| Shares redeemed   | (4,542,823)                      | (14,117,138)                 |
| Net increase (decrease) in Z Class shares                 | (699,948)                        | 2,836,323                    |
| Institutional Class:                                      |                                  |                              |
| Shares sold   | 23,827,381                       | 61,607,892                   |
| Shares issued to holders in reinvestment of distributions | 1,699,026                        | 23,542,559                   |
| Shares redeemed   | (28,378,219)                     | (72,342,897)                 |
| Net increase (decrease) in Institutional Class shares     | (2,851,812)                      | 12,807,554                   |
| Net increase (decrease) in shares outstanding             | (3,873,017)                      | 13,846,849                   |

#### 7. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding short-term investments, by the Fund for the period ended October 31, 2022, were as follows:

|                 | Purchases       | Sales           |
|-----------------|-----------------|-----------------|
| U.S. Government | \$ —            | \$ —            |
| Other           | \$1,110,990,183 | \$1,171,925,682 |

#### 8. FEDERAL TAX INFORMATION

The aggregate gross unrealized appreciation and depreciation of securities held by the Fund and the total cost of securities for federal income tax purposes at April 30, 2022, the Fund's most recent fiscal year end, were as follows:

| Aggregate Gross<br>Appreciation | Aggregate Gross<br>Depreciation | Net            | Federal Income<br>Tax Cost |
|---------------------------------|---------------------------------|----------------|----------------------------|
| \$202,393,124                   | \$(237,405,990)                 | \$(35,012,866) | \$3,546,604,290            |

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to the deferral of wash sale losses. At April 30, 2022, the Fund's most recent fiscal year end, components of distributed earnings on a tax-basis were as follows:

| Undistributed<br>Ordinary Income | Undistributed<br>Long-Term<br>Capital Gains | Other<br>Accumulated<br>Losses | Unrealized<br>Depreciation | Total<br>Distributable<br>Earnings |
|----------------------------------|---|--------------------------------|----------------------------|------------------------------------|
| \$7,586,984                      | \$253,411,660                               | \$(291,477)                    | \$(35,012,866)             | \$225,694,301                      |



## NUANCE MID CAP VALUE FUND

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### NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED OCTOBER 31, 2022

As of April 30, 2022, the Fund's most recent fiscal year end, 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, 2022, the Fund does not plan to defer any qualified later year losses.

The tax character of distributions paid during the six months ended October 31, 2022, were as follows:

| Ordinary<br>Income* | Long-Term<br>Capital Gains | Total        |
|---------------------|----------------------------|--------------|
| \$27,392,862        | \$ —                       | \$27,392,862 |

The tax character of distributions paid during the year ended April 30, 2022, were as follows:

| Ordinary<br>Income* | Long-Term<br>Capital Gains | Total         |
|---------------------|----------------------------|---------------|
| \$161,479,635       | \$257,126,443              | \$418,606,078 |

\* 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, 2022.

#### 9. 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.

On February 24, 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries could result in more widespread conflict and could have a severe adverse effect on the region and the markets. In addition, sanctions imposed on Russia by the United States and other countries, and any sanctions imposed in the future could have a significant adverse impact on the Russian economy and related markets. The price and liquidity of investments may fluctuate widely as a result of the conflict and related events. How long such conflict and related events will last and whether it will escalate further cannot be predicted, nor its effect on the Funds



## NUANCE MID CAP VALUE FUND

### NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED OCTOBER 31, 2022

#### 10. TRANSACTIONS WITH AFFILIATES

If the Fund's holding represents ownership of 5% or more of the voting securities of a company, the company is deemed to be an affiliate as defined by the 1940 Act. The Fund conducted transactions during the period ended October 31, 2022 with affiliated companies as so defined:

|                                    | Beginning Value | Additions | Reductions     | Ending Value  |
|------------------------------------|-----------------|-----------|----------------|---------------|
| Equity Commonwealth <sup>(1)</sup> | \$179,252,741   | \$ —      | \$(92,435,103) | \$ 86,486,504 |
| SJW Group                          | 93,297,290      | 4,884,729 | (5,270,023)    | 112,219,626   |

|                                    | Ending Shares<br>as of<br>October 31, 2022 | Dividend<br>Income | Return of<br>Capital | Realized<br>Gain (Loss) | Change in<br>Unrealized<br>Appreciation/<br>Depreciation |
|------------------------------------|--|--------------------|----------------------|-------------------------|--|
| Equity Commonwealth <sup>(1)</sup> | 3,306,059                                  | \$5,398,225        | \$ —                 | \$(21,697,223)          | \$21,366,089   |
| SJW Group                          | 1,587,714                                  | 1,168,107          | —                    | 96,154                  | 19,211,476   |
|                                    |  | \$6,566,332        | \$ —                 | \$(21,601,069)          | \$40,577,565   |

(1) Security is unaffiliated as of October 31, 2022.

#### 11. SUBSEQUENT EVENTS

On December 20, 2022, the Fund paid a long-term capital gain distribution to shareholders of the Institutional Class in the amount of \$217,686,080 or \$1.05705 per share, the Z Class in the amount of \$30,058,924 or \$1.05705 per share and the Investor Class in the amount of \$5,668,442 or \$1.05705 per share.

Management has performed an evaluation of subsequent events through the date the financial statements were issued and has determined that no additional items require recognition or disclosure.

# NUANCE MID CAP VALUE FUND

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## LIQUIDITY RISK MANAGEMENT DISCUSSION

Pursuant to Rule 22e-4 under the Investment Company Act of 1940, Managed Portfolio Series (the “Trust”), on behalf of the Nuance Mid Cap Value 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 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 January 1, 2021, through December 31, 2021 (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. Nuance Investments’ process of determining the degree of liquidity of the Fund’s investments is supported by one or more third-party liquidity assessment vendors.

The Fund qualified as a “primarily 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 Fund did effect a redemption in-kind during the Reporting Period which was effectuated in accordance with the Trust’s Redemption in Kind Policy.

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 MID CAP VALUE FUND**

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### **ADDITIONAL INFORMATION (UNAUDITED) OCTOBER 31, 2022**

#### **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 MID CAP VALUE FUND

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## PRIVACY NOTICE (UNAUDITED)

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

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

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

**INVESTMENT ADVISER**

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

**DISTRIBUTOR**

Quasar Distributors, LLC  
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.  
342 North Water Street  
Milwaukee, WI 53202

**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.*