



NUANCE CONCENTRATED VALUE LONG-SHORT FUND

INVESTOR CLASS SHARES – NCLIX
INSTITUTIONAL CLASS SHARES – NCLSX

ANNUAL REPORT

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

April 30, 2023

Dear Fellow Shareholders:

We are pleased to write our 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. The primary benchmark for the Fund is the S&P 500[®] Index.

Average Annual Rates of Return as of April 30, 2023:

	<u>6 Months</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception⁽¹⁾</u>
Institutional Class	13.69%	6.47%	-1.36%	2.34%	3.87%
S&P 500 [®] Index ⁽²⁾	8.63%	2.66%	14.52%	11.45%	12.27%
	<u>6 Months</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception⁽¹⁾</u>
Investor Class	13.51%	6.17%	-1.60%	2.08%	3.58%
S&P 500 [®] Index ⁽²⁾	8.63%	2.66%	14.52%	11.45%	12.27%

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.

The Adviser has contractually agreed to reduce its management fees, and may reimburse the Fund for its operating expenses, in order to ensure that Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, leverage/borrowing interest, interest expense, dividend 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, 2023.

Institutional Class Gross Expense Ratio – 3.32%

Net Expense Ratio – 3.33%

Investor Class Gross Expense Ratio – 3.57 %

Net Expense Ratio – 3.58%

(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 April 30, 2023, the Institutional Class is up 3.87 percent (annualized) versus its primary index –the S&P 500[®] Index – up 12.27 percent (annualized). Nuance Concentrated Value Long Short Fund outperformed the benchmark over the 1-year period. 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

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

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 employs a bottom-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 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 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 believed the opportunity set was healthy for both sides of the Fund's investment portfolio at the end of April. As of April 30, 2023, the median company in the Nuance proprietary long universe, which consists of companies we view as sub-industry leaders, was trading at around a 20 percent premium to what we would consider fair value. Said another way, our long universe appeared to be overvalued by roughly 20 percent on average, based on our internal estimates. From a downside perspective, according to our company-by-company valuation work, the same universe had more than 60 percent downside potential. This implies that if our list of leading companies were all to trade down to their historic trough valuation multiples, the average stock in our long universe could decline by more than 60 percent.

On the long side of the portfolio, the Investment Team continued to find what we consider to be attractive value investments during a volatile quarter. As of April 30, 2023, the Investment Team believed the long side of the portfolio was invested in a compelling set of long investment ideas with transitory under-earnings and depressed valuations. Sub-industries that we believed were under-earning and undervalued included Household Products, Health Care Equipment, Health Care Supplies, and Industrial Conglomerates. On the short side of the portfolio, the Investment Team believed that over-earning and overvaluation remained widespread, and that abundant short investment opportunities could be found across the majority of the economy including the Automotive Retail, Oil & Gas Refining & Marketing, Environmental & Facilities Services, and Industrial Machinery & Supplies & Components sub-industries.

Thank you for your interest and your continued support.

Chad Baumler, CFA

Please visit our website at 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 e-mail. Simply contact us at 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.

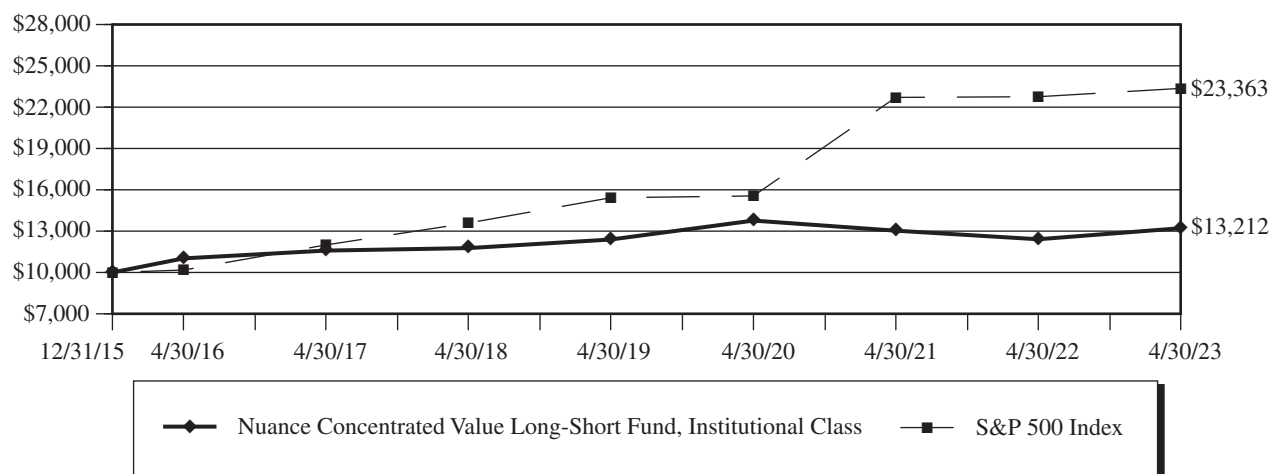
Past performance does not guarantee future results.

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 is the adviser 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 April 30, 2023

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception⁽¹⁾</u>
Investor Class	6.17%	-1.60%	2.08%	3.58%
Institutional Class	6.47%	-1.36%	2.34%	3.87%
S&P 500 Index⁽²⁾	2.66%	14.52%	11.45%	12.27%

(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, 2022:

Institutional Class Gross Expense Ratio – 3.32%

Net Expense Ratio – 3.33%

Investor Class Gross Expense Ratio – 3.57%

Net Expense Ratio – 3.58%

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. 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

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

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.

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

EXPENSE EXAMPLE (UNAUDITED) APRIL 30, 2023

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 (November 1, 2022 – April 30, 2023).

ACTUAL EXPENSES

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

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

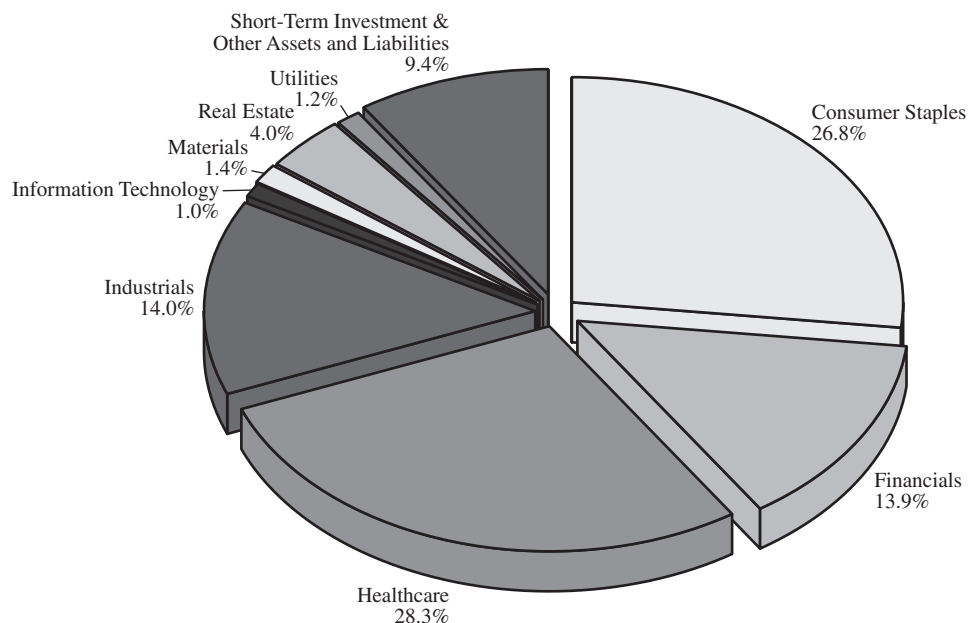
Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.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

	<u>Beginning Account Value (11/1/22)</u>	<u>Ending Account Value (4/30/23)</u>	<u>Expenses Paid During Period⁽¹⁾ (11/1/22 to 4/30/23)</u>
Investor Class			
Actual ⁽²⁾⁽³⁾	\$1,000.00	\$1,135.10	\$17.26
Hypothetical ⁽⁴⁾ (5% return before expenses)	\$1,000.00	\$1,008.63	\$16.24
Institutional Class			
Actual ⁽²⁾⁽³⁾	\$1,000.00	\$1,136.90	\$15.74
Hypothetical ⁽⁴⁾ (5% return before expenses)	\$1,000.00	\$1,010.07	\$14.80

- (1) Expenses are equal to the Fund’s annualized expense ratio for the six-month period of 3.26% and 2.97% for the Investor Class and Institutional Class, respectively, multiplied by the average account value over the period, multiplied by 181/365 to reflect the one-half year period.
- (2) Based on the actual returns for the six-month period of 13.51% and 13.69% for the Investor Class and Institutional Class, respectively.
- (3) Excluding dividends and interest on short positions, the actual expenses would be \$8.21 and \$6.83 for the Investor Class and Institutional Class, respectively.
- (4) Excluding dividends and interest on short positions, the hypothetical expenses would be \$7.75 and \$6.46 for the Investor Class and Institutional Class, respectively.

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

ALLOCATION OF PORTFOLIO⁽¹⁾⁽²⁾ (% OF NET ASSETS) (UNAUDITED) APRIL 30, 2023



TOP TEN LONG POSITIONS⁽¹⁾⁽²⁾ (UNAUDITED) AS OF APRIL 30, 2023 (% OF NET ASSETS)

Henkel AG & Co. KGaA – ADR	8.5%
Smith & Nephew – ADR	7.5%
Kimberly-Clark Corp.	7.4%
Dentsply Sirona, Inc.	7.0%
3M Co.	6.5%
Clorox Co.	4.5%
Northern Trust Corp.	4.5%
Universal Health Services, Inc. – Class B	4.3%
Knorr-Bremse AG – ADR	4.1%
Medtronic PLC	4.0%

TOP FIVE SHORT POSITIONS⁽²⁾ (UNAUDITED) AS OF APRIL 30, 2023 (% OF NET ASSETS)

O'Reilly Automotive, Inc.	-4.4%
Mondelez International, Inc. – Class A	-4.1%
AutoZone, Inc.	-3.9%
General Mills, Inc.	-3.8%
Cintas Corp.	-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 APRIL 30, 2023

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS – 90.6%		
Consumer Staples[#] – 26.8%		
Beiersdorf AG – ADR (a)	151,405	\$ 4,212,087
Calavo Growers, Inc. (a)	73,926	2,362,675
Cal-Maine Foods, Inc. (a)	16,712	793,820
Clorox Co. (a)	45,093	7,468,303
Diageo PLC – ADR (a)	4,360	808,780
Henkel AG & Co. KGaA – ADR (a)	764,636	14,107,534
Kimberly-Clark Corp. (a)	85,523	12,391,428
Mission Produce, Inc. (a)*	223,414	2,544,685
		<u>44,689,312</u>
Financials – 13.9%		
Charles Schwab Corp. (a)	46,891	2,449,586
Chubb Ltd. – ADR (a)	10,258	2,067,602
Independent Bank Corp. (a)	14,788	828,128
Northern Trust Corp. (a)	95,311	7,449,508
Reinsurance Group of America, Inc. (a)	26,077	3,711,279
Travelers Companies, Inc. (a)	36,364	6,586,975
		<u>23,093,078</u>
Healthcare⁺ – 28.3%		
Dentsply Sirona, Inc. (a)	277,788	11,647,651
Globus Medical, Inc. – Class A (a)*	64,016	3,721,890
ICU Medical, Inc. (a)*	11,465	2,168,490
Medtronic PLC – ADR (a)	73,006	6,639,895
Smith & Nephew – ADR (a)	379,854	12,421,226
Universal Health Services, Inc. – Class B (a)	47,205	7,097,272
Zimmer Biomet Holdings, Inc. (a)	24,018	3,325,052
		<u>47,021,476</u>
Industrials – 14.0%		
3M Co. (a)	101,492	10,780,480
Knorr-Bremse AG – ADR (a)	388,525	6,764,221
Mueller Water Products, Inc. – Class A (a)	433,345	5,806,823
		<u>23,351,524</u>
Information Technology – 1.0%		
Amphenol Corp. – Class A (a)	21,669	1,635,359
Materials – 1.4%		
AptarGroup, Inc. (a)	20,295	2,405,161

See Notes to the Financial Statements

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

SCHEDULE OF INVESTMENTS – CONTINUED APRIL 30, 2023

	<u>Shares</u>	<u>Value</u>
Real Estate – 4.0%		
Equity Commonwealth (a)	38,353	\$ 794,674
Healthcare Realty Trust, Inc. (a)	295,097	5,837,019
		<u>6,631,693</u>
Utilities – 1.2%		
United Utilities Group PLC – ADR (a)	76,736	2,064,198
Total Common Stocks		
(Cost \$132,437,630)		<u>150,891,801</u>
SHORT-TERM INVESTMENT – 9.2%		
First American Government Obligations Fund, Class X, 4.73% (a)^		
(Cost \$15,310,784)	15,310,784	15,310,784
Total Investments – 99.8%		
(Cost \$147,748,414)		166,202,585
Other Assets and Liabilities, Net – 0.2%		333,515
Total Net Assets – 100.0%		<u>\$166,536,100</u>

The Fund is significantly invested in this sector and therefore is subject to additional risks. Changes in domestic and international economies, interest rates, competition, consumer confidence, consumer spending, government regulation, marketing, and supply and demand may affect companies in this sector.

(a) All or a portion of this security is designated as collateral for securities sold short. As of April 30, 2023, the value of the collateral was \$166,202,585.

* Non-income producing security

+ 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.

^ The rate shown is the annualized seven day effective yield as of April 30, 2023.

ADR – American Depository Receipt

See Notes to the Financial Statements

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

SCHEDULE OF SECURITIES SOLD SHORT APRIL 30, 2023

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS – 86.5%		
Consumer Discretionary – 17.6%		
AutoZone, Inc. *	2,464	\$ 6,562,396
D.R. Horton, Inc.	14,559	1,598,869
Dollar General Corp.	11,640	2,577,794
Home Depot, Inc.	15,645	4,701,948
Lennar Corp. – Class A	11,292	1,273,851
Lowe's Companies, Inc.	6,010	1,249,058
McDonald's Corp.	4,770	1,410,728
O'Reilly Automotive, Inc. *	7,904	7,250,418
TJX Companies, Inc.	14,768	1,164,014
Yum Brands, Inc.	10,389	1,460,486
		<u>29,249,562</u>
Consumer Staples – 13.5%		
Coca-Cola Co.	49,449	3,172,153
Costco Wholesale Corp.	5,820	2,928,741
General Mills, Inc.	71,713	6,355,923
Mondelez International, Inc. – Class A	88,851	6,816,649
PepsiCo, Inc.	16,634	3,175,264
		<u>22,448,730</u>
Energy – 9.4%		
Canadian Natural Resources Ltd.	52,227	3,184,280
Chevron Corp.	17,124	2,886,764
ConocoPhillips	23,980	2,467,303
Marathon Petroleum Corp.	26,639	3,249,958
Phillips 66	11,441	1,132,659
Valero Energy Corp.	24,245	2,780,174
		<u>15,701,138</u>
Financials – 7.9%		
Allstate Corp.	10,339	1,196,843
Arch Capital Group Ltd. *	17,269	1,296,384
JPMorgan Chase & Co.	8,711	1,204,209
Marsh & McLennan Companies, Inc.	19,266	3,471,540
Progressive Corp.	43,521	5,936,264
		<u>13,105,240</u>
Healthcare – 1.8%		
HCA Healthcare, Inc.	10,740	3,085,924
		<u>3,085,924</u>

See Notes to the Financial Statements

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

SCHEDULE OF SECURITIES SOLD SHORT – CONTINUED APRIL 30, 2023

	<u>Shares</u>	<u>Value</u>
Industrials – 27.8%		
Carrier Global Corp.	24,484	\$ 1,023,921
Caterpillar, Inc.	11,268	2,465,438
Cintas Corp.	13,926	6,347,053
CSX Corp.	83,609	2,561,780
Cummins, Inc.	11,406	2,680,866
Deere & Co.	14,411	5,447,646
Eaton Corporation PLC	15,304	2,557,604
Ferguson PLC	8,917	1,255,692
Illinois Tool Works, Inc.	12,381	2,995,459
Norfolk Southern Corp.	5,353	1,086,820
Otis Worldwide Corp.	16,116	1,374,695
Parker-Hannifin Corp.	3,523	1,144,552
Republic Services, Inc.	22,828	3,301,385
Trane Technologies	16,712	3,105,257
Union Pacific Corp.	13,901	2,720,426
Waste Management, Inc.	37,930	6,298,277
		<u>46,366,871</u>
Information Technology – 3.4%		
Automatic Data Processing, Inc.	12,666	2,786,520
Paychex, Inc.	26,282	2,887,341
		<u>5,673,861</u>
Materials – 2.2%		
Avery Dennison Corp.	6,660	1,162,037
Sherwin-Williams Co.	10,540	2,503,671
		<u>3,665,708</u>
Real Estate – 2.9%		
Prologis, Inc.	20,611	2,581,528
Public Storage	4,190	1,235,337
Weyerhaeuser Co.	33,100	990,021
		<u>4,806,886</u>
Total Securities Sold Short		
(Proceeds \$133,322,713)		<u><u>\$144,103,920</u></u>

* Non-income producing security

See Notes to the Financial Statements

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

STATEMENT OF ASSETS AND LIABILITIES APRIL 30, 2023

ASSETS:

Investments, at value (cost \$147,748,414)	\$166,202,585
Cash ⁽¹⁾	827,975
Deposits at broker ⁽¹⁾	139,861,124
Receivable for investment securities sold	3,982,642
Receivable for capital shares sold	164,193
Dividends & interest receivable	927,889
Prepaid expenses	<u>22,368</u>
Total assets	<u>311,988,776</u>

LIABILITIES:

Securities sold short, at value (proceeds \$133,322,713)	144,103,920
Dividends payable	77,442
Payable for investment securities purchased	1,000,197
Payable for capital shares redeemed	66,513
Payable to investment adviser	134,124
Payable for fund services fees	11,882
Payable for trustee fees	4,531
Accrued distribution & shareholder service fees	16,179
Accrued expenses	<u>37,888</u>
Total liabilities	<u>145,452,676</u>

NET ASSETS \$166,536,100

NET ASSETS CONSIST OF:

Paid-in capital	\$174,580,964
Total accumulated loss	<u>(8,044,864)</u>
Net Assets	<u><u>\$166,536,100</u></u>

	Investor Class	Institutional Class
Net Assets	\$3,477,807	\$163,058,293
Shares issued and outstanding ⁽²⁾	350,911	16,098,096
Net asset value, redemption price and offering price per share	\$9.91	\$10.13

(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

STATEMENT OF OPERATIONS FOR THE YEAR ENDED APRIL 30, 2023

INVESTMENT INCOME:

Dividend income	\$ 3,164,805
Less: Foreign taxes withheld	(67,830)
Broker interest income on short positions	3,574,469
Interest income	<u>356,185</u>
Total investment income	<u>7,027,629</u>

EXPENSES:

Dividends on short positions	2,501,342
Investment adviser fees (See Note 4)	1,417,602
Broker interest expense on short positions	261,567
Fund services fees (See Note 4)	82,904
Federal & state registration fees	43,204
Audit fees	18,800
Trustee fees	18,496
Postage & printing fees	12,879
Legal fees	9,795
Other	5,562
Insurance expense	2,920
Distribution & shareholder service fees (See Note 5):	
Investor Class	14,644
Institutional Class	<u>186,867</u>
Total expenses before recoupment	4,576,582
Fee recoupment (see Note 4)	<u>28,790</u>
Net expenses	<u>4,605,372</u>

NET INVESTMENT INCOME 2,422,257

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on transactions from:	
Investments	(7,268,864)
Securities sold short	4,322,683
Net change in unrealized appreciation/depreciation on:	
Investments	18,670,676
Securities sold short	<u>(7,023,527)</u>
Net realized and unrealized gain on investments	<u>8,700,968</u>

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS \$11,123,225

See Notes to the Financial Statements

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended</u> <u>April 30, 2023</u>	<u>Year Ended</u> <u>April 30, 2022</u>
OPERATIONS:		
Net investment gain (loss)	\$ 2,422,257	\$ (1,912,583)
Net realized gain (loss) on transactions from:		
Investments	(7,268,864)	11,680,069
Securities sold short	4,322,683	(13,530,609)
Net change in unrealized appreciation/depreciation on:		
Investments	18,670,676	(15,579,404)
Securities sold short	<u>(7,023,527)</u>	<u>11,762,044</u>
Net increase (decrease) in net assets resulting from operations	<u>11,123,225</u>	<u>(7,580,483)</u>
CAPITAL SHARE TRANSACTIONS:		
Investor Class:		
Proceeds from shares sold	337,405	2,472,297
Proceeds from reinvestment of distributions	95,218	113,712
Payments for shares redeemed	<u>(922,377)</u>	<u>(2,214,516)</u>
Increase (decrease) in net assets resulting from Investor Class transactions	<u>(489,754)</u>	<u>371,493</u>
Institutional Class:		
Proceeds from shares sold	58,766,602	75,436,601
Proceeds from reinvestment of distributions	1,969,223	2,657,700
Payments for shares redeemed	<u>(31,342,373)</u>	<u>(57,273,646)</u>
Increase in net assets resulting from Institutional Class transactions	<u>29,393,452</u>	<u>20,820,655</u>
Net increase in net assets resulting from capital share transactions	<u>28,903,698</u>	<u>21,192,148</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(95,260)	(115,107)
Institutional Class	<u>(3,809,886)</u>	<u>(4,886,020)</u>
Total distributions to shareholders	<u>(3,905,146)</u>	<u>(5,001,127)</u>
TOTAL INCREASE IN NET ASSETS	<u>36,121,777</u>	<u>8,610,538</u>
NET ASSETS:		
Beginning of year	<u>130,414,323</u>	<u>121,803,785</u>
End of year	<u>\$166,536,100</u>	<u>\$130,414,323</u>

See Notes to the Financial Statements

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the year.

	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019
Investor Class					
PER SHARE DATA:					
Net asset value, beginning of year	<u>\$ 9.58</u>	<u>\$10.50</u>	<u>\$11.68</u>	<u>\$10.68</u>	<u>\$10.90</u>
INVESTMENT OPERATIONS:					
Net investment gain (loss)	0.13	(0.18)	(0.28)	(0.02)	(0.03) ⁽¹⁾
Net realized and unrealized gain (loss) on investments	<u>0.44</u>	<u>(0.37)</u>	<u>(0.36)⁽²⁾</u>	<u>1.17</u>	<u>0.55</u>
Total from investment operations	<u>0.57</u>	<u>(0.55)</u>	<u>(0.64)</u>	<u>1.15</u>	<u>0.52</u>
LESS DISTRIBUTIONS:					
Distributions from net realized gains	<u>(0.24)</u>	<u>(0.37)</u>	<u>(0.54)</u>	<u>(0.15)</u>	<u>(0.74)</u>
Total distributions	<u>(0.24)</u>	<u>(0.37)</u>	<u>(0.54)</u>	<u>(0.15)</u>	<u>(0.74)</u>
Net asset value, end of year	<u>\$ 9.91</u>	<u>\$ 9.58</u>	<u>\$10.50</u>	<u>\$11.68</u>	<u>\$10.68</u>
TOTAL RETURN	6.17%	(5.04)%	(5.49)%	10.91%	4.96%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in millions)	\$3.5	\$3.9	\$3.8	\$7.5	\$2.6
Ratio of expenses to average net assets:					
Before expense waiver/recoupment	3.50%	3.57%	3.60%	3.71%	4.16%
After expense waiver/recoupment	3.51%	3.58%	3.58%	3.59%	3.60%
Ratio of expenses excluding dividend expense and broker interest/expense to average net assets:					
Before expense waiver/recoupment	1.54%	1.54%	1.57%	1.67%	2.11%
After expense waiver/recoupment	1.55%	1.55%	1.55%	1.55%	1.55%
Ratio of net investment income (loss) to average net assets:					
Before expense waiver/recoupment	1.45%	(1.62)%	(2.14)%	(0.53)%	(0.84)%
After expense waiver/recoupment	1.44%	(1.63)%	(2.12)%	(0.41)%	(0.28)%
Portfolio turnover rate	131%	125%	154%	156%	123%

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

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

See Notes to the Financial Statements

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the year.

	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019
Institutional Class					
PER SHARE DATA:					
Net asset value, beginning of year	\$ 9.76	\$10.66	\$11.82	\$10.81	\$10.99
INVESTMENT OPERATIONS:					
Net investment gain (loss)	0.16	(0.17)	(0.17)	(0.01)	(0.00) ⁽¹⁾⁽²⁾
Net realized and unrealized gain (loss) on investments	<u>0.45</u>	<u>(0.36)</u>	<u>(0.45)⁽³⁾</u>	<u>1.19</u>	<u>0.56</u>
Total from investment operations	<u>0.61</u>	<u>(0.53)</u>	<u>(0.62)</u>	<u>1.18</u>	<u>0.56</u>
LESS DISTRIBUTIONS:					
Distributions from net investment income	—	—	—	(0.02)	—
Distributions from net realized gains	<u>(0.24)</u>	<u>(0.37)</u>	<u>(0.54)</u>	<u>(0.15)</u>	<u>(0.74)</u>
Total distributions	<u>(0.24)</u>	<u>(0.37)</u>	<u>(0.54)</u>	<u>(0.17)</u>	<u>(0.74)</u>
Net asset value, end of year	<u>\$10.13</u>	<u>\$ 9.76</u>	<u>\$10.66</u>	<u>\$11.82</u>	<u>\$10.81</u>
TOTAL RETURN	6.47%	(4.77)%	(5.33)%	11.10%	5.30%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in millions)	\$163.0	\$126.5	\$118.0	\$56.9	\$29.5
Ratio of expenses to average net assets:					
Before expense waiver/recoupment	3.22%	3.30%	3.40%	3.39%	3.69%
After expense waiver/recoupment	3.24%	3.33%	3.42%	3.33%	3.33%
Ratio of expenses excluding dividend expense and broker interest/expense to average net assets:					
Before expense waiver/recoupment	1.27%	1.27%	1.28%	1.36%	1.66%
After expense waiver/recoupment	1.29%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets:					
Before expense waiver/recoupment	1.74%	(1.35)%	(1.94)%	(0.21)%	(0.37)%
After expense waiver/recoupment	1.72%	(1.38)%	(1.96)%	(0.15)%	(0.01)%
Portfolio turnover rate	131%	125%	154%	156%	123%

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

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

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

See Notes to the Financial Statements

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2023

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 April 30, 2023, the Fund did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. During the year ended April 30, 2023, the Fund did not incur any interest or penalties. The Fund is subject to examination by U.S. taxing authorities for the tax years ended April 30, 2020 through 2023.

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

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED APRIL 30, 2023

nature, GAAP requires that they be reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Fund. For the year ended April 30, 2023, there were no reclassifications.

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.

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED APRIL 30, 2023

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

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

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

Short-Term Investments – Investments in 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 April 30, 2023:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 150,891,801	\$ —	\$ —	\$ 150,891,801
Short-Term Investment	15,310,784	—	—	15,310,784
Total Investments in Securities	<u>\$ 166,202,585</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 166,202,585</u>
Securities Sold Short				
Common Stocks	\$(144,103,920)	\$ —	\$ —	\$(144,103,920)
Total Securities Sold Short	<u>\$(144,103,920)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(144,103,920)</u>

Refer to the Schedules of Investment and Securities Sold Short for further information on the classification of investments.

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED APRIL 30, 2023

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/borrowing interest, interest expense, dividends paid on short sales, 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 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 year ended April 30, 2023, the Adviser recouped expenses of \$28,790 relating to fees waived in prior years. Waived fees and reimbursed expenses subject to potential recovery by year of expiration are as follows:

<u>Expiration</u>	<u>Amount</u>
May 2023 – April 2024	\$1,115
May 2024 – April 2025	\$ 35
May 2025 – April 2026	\$ —

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 April 30, 2023, are disclosed in the Statement of Operations.

5. DISTRIBUTION & SHAREHOLDER SERVICING FEES

The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 (the “Plan”) in the Investor Class only. The Plan permits the Fund to pay for distribution and related expenses at an annual rate of 0.25% of the Investor Class average daily net assets. The expenses covered by the Plan may include the cost of preparing and distributing prospectuses and other sales material, advertising and public relations expenses, payments to financial intermediaries and compensation of personnel involved in selling shares of the Fund. Payments made pursuant to the Plan will represent compensation for distribution and service activities, not reimbursements for specific expenses incurred. For the year ended April 30, 2023, the Investor Class incurred expenses of \$9,152 pursuant to the Plan.

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED APRIL 30, 2023

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 year ended April 30, 2023, the Investor and Institutional Class incurred \$5,492 and \$186,867, respectively, of shareholder servicing fees under the Agreement.

6. CAPITAL SHARE TRANSACTIONS

Transactions in shares of the Fund were as follows:

	<u>Year Ended April 30, 2023</u>	<u>Year Ended April 30, 2022</u>
Investor Class:		
Shares sold	35,621	258,225
Shares issued to holders in reinvestment of distributions	10,545	12,565
Shares redeemed	(98,909)	(229,773)
Net increase (decrease) in Investor Class shares	(52,743)	41,017
Institutional Class:		
Shares sold	6,221,242	7,515,170
Shares issued to holders in reinvestment of distributions	213,582	228,567
Shares redeemed	(3,301,471)	(5,907,072)
Net increase in Institutional Class shares	3,133,353	1,896,665
Net increase in shares outstanding	3,080,610	1,937,682

7. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding short-term investments and securities sold short, by the Fund for the year ended April 30, 2023, were as follows:

	<u>Purchases</u>	<u>Sales</u>
U.S. Government	\$ —	\$ —
Other	\$196,892,271	\$170,622,395

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED APRIL 30, 2023

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, 2023, the Fund's most recent fiscal year end, were as follows:

Unrealized Aggregate Gross Appreciation	Unrealized Aggregate Gross Depreciation	Net Unrealized Depreciation	Federal Income Tax Cost, Net of Proceeds for Securities Sold Short
\$25,535,987	\$(33,748,776)	\$(8,212,789)	\$30,311,454

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to the deferral of wash sale losses. At April 30, 2023, components of accumulated loss on a tax-basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Other Accumulated Losses	Net Unrealized Depreciation	Total Accumulated Loss
\$328,165	\$ —	\$(160,240)	\$(8,212,789)	\$(8,044,864)

As of April 30, 2023, 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, 2023, the Fund does not plan to defer any qualified later year losses.

The tax character of distributions paid during the year ended April 30, 2023, were as follows:

Ordinary Income*	Long-Term Capital Gains	Total
\$3,065,464	\$839,682	\$3,905,146

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

Ordinary Income*	Long-Term Capital Gains	Total
\$ —	\$5,001,127	\$5,001,127

* 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, 2023 and April 30, 2022.

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 April 30, 2023, National Financial Services, LLC, for the benefit of its customers, owned 69.78% of the Fund.

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Nuance Concentrated Value Long-Short Fund and
Board of Trustees of Managed Portfolio Series

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedules of investments and securities sold short, of Nuance Concentrated Value Long-Short Fund (the “Fund”), a series of Managed Portfolio Series, as of April 30, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of April 30, 2023, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
June 28, 2023

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

ADDITIONAL INFORMATION (UNAUDITED) APRIL 30, 2023

TRUSTEES AND OFFICERS

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
INDEPENDENT TRUSTEES					
Leonard M. Rush, CPA 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1946	Chairman, Trustee and Audit Committee Chairman	Indefinite Term; Since April 2011	31	Retired, Chief Financial Officer, Robert W. Baird & Co. Incorporated (2000-2011).	Independent Trustee, ETF Series Solutions (55 Portfolios) (2012-Present).
David A. Massart 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1967	Trustee	Indefinite Term; Since April 2011	31	Partner and Managing Director, Beacon Pointe Advisors, LLC (since 2022); Co-Founder and Chief Investment Strategist, Next Generation Wealth Management, Inc. (2005-2021).	Independent Trustee, ETF Series Solutions (56 Portfolios) (2012-Present).

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED APRIL 30, 2023

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
INDEPENDENT TRUSTEES					
David M. Swanson 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1957	Trustee and Nominating & Governance Committee Chairman	Indefinite Term; Since April 2011	31	Founder and Managing Principal, SwanDog Strategic Marketing, LLC (2006-Present)	Independent Trustee, ALPS Variable Investment Trust (7 Portfolios) (2006- Present); Independent Trustee, RiverNorth Funds (3 Portfolios) (2018-Present); RiverNorth Managed Duration Municipal Income Fund Inc. (1 Portfolio) (2019- Present); RiverNorth Specialty Finance Corporation (1 Portfolio) (2018-Present); RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (1 Portfolio) (2018-Present); RiverNorth Opportunities Fund, Inc. (1 Portfolio) (2015- Present); RiverNorth Opportunistic Municipal Income Fund, Inc. (1 Portfolio) (2018-Present); RiverNorth Flexible Municipal Income Fund, Inc. (1 Portfolio) (2020-Present). RiverNorth Flexible Municipal Income Fund II, Inc. (1 Portfolio) (2021- Present); RiverNorth Managed Duration Income Fund II, Inc. (1 Portfolio) (2022-Present).

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED APRIL 30, 2023

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
INDEPENDENT TRUSTEES					
Robert J. Kern 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1958	Trustee	Indefinite Term; Since January 2011	31	Retired (July 2018- Present); Executive Vice President, U.S. Bancorp Fund Services, LLC (1994-2018).	None
OFFICERS					
Brian R. Wiedmeyer 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1973	President and Principal Executive Officer	Indefinite Term, Since November 2018	N/A	Vice President, U.S. Bancorp Fund Services, LLC (2005-Present).	N/A
Deborah Ward 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1966	Vice President, Chief Compliance Officer and Anti-Money Laundering Officer	Indefinite Term; Since April 2013	N/A	Senior Vice President, U.S. Bancorp Fund Services, LLC (2004-Present).	N/A
Benjamin Eirich 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1981	Treasurer, Principal Financial Officer and Vice President	Indefinite Term; Since August 2019 (Treasurer); Since November 2018 (Vice President)	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2008-Present).	N/A
John Hadermayer 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1977	Secretary	Indefinite Term; Since May 2022	N/A	Vice President, U.S. Bancorp Fund Services, LLC (2022-Present); Executive Director, AQR Capital Management, LLC (2013-Present).	N/A

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED APRIL 30, 2023

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
OFFICERS					
Douglas Schafer 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1970	Assistant Treasurer and Vice President	Indefinite Term; Since May 2016 (Assistant Treasurer); Indefinite Term; Since November 2018 (Vice President)	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2002-Present).	N/A
Sara J. Bollech 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1977	Assistant Treasurer and Vice President	Indefinite Term; Since November 2021	N/A	Officer, U.S. Bancorp Fund Services, LLC (2007-Present).	N/A
Peter A. Walker, CPA 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1993	Assistant Treasurer and Vice President	Indefinite Term; Since November 2021	N/A	Officer, U.S. Bancorp Fund Services, LLC (2016-Present).	N/A

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED APRIL 30, 2023

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 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.

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the fiscal year ended April 30, 2023, certain dividends paid by the Fund may be reported as qualified dividend income and may be eligible for taxation at capital gains rates. The percentage of dividends declared from ordinary income designated as qualified dividend income was 83.45% for the Fund.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended April 30, 2023 was 57.23% for the Fund.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871 (k)(2)(c) was 51.19%.

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

At the regular meeting of the Board of Trustees of Managed Portfolio Series (“Trust”) on February 23-24, 2023, the Trust’s Board of Trustees (“Board”), each of whom was present virtually via video conference, including all of the Trustees who are not “interested persons” of the Trust, as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended, (“Independent Trustees”) considered and approved the continuation of the Investment Advisory Agreement between the Trust and Nuance Investments, LLC (“Nuance” or the “Adviser”) regarding the Nuance Concentrated Value Long-Short Fund (the “Fund”) (the “Investment Advisory Agreement”) for another annual term.

Prior to the meeting and at a meeting held on January 5, 2023, the Trustees received and considered information from Nuance and the Trust’s administrator designed to provide the Trustees with the information necessary to evaluate the continuance of the Investment Advisory Agreement (“Support Materials”). Before voting to approve the continuance of the Investment Advisory Agreement, the Trustees reviewed the Support Materials with Trust management and with counsel to the Independent Trustees and received a memorandum and advice from such counsel discussing the legal standards for the Trustees’ consideration of the renewal of the Investment Advisory Agreement. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board’s determinations.

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

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

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

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED) – CONTINUED

reviewed Nuance’s financial statements, assets under management and capitalization. In that regard, the Trustees concluded that Nuance had sufficient resources to support the management of the Fund. The Trustees considered the experience of the Fund’s portfolio managers, noting that two of the portfolio managers have managed the Fund since its inception date. The Trustees concluded that they were satisfied with the nature, extent and quality of services that Nuance provides to the Fund under the Investment Advisory Agreement.

Fund Historical Performance and the Overall Performance of Nuance. In assessing the quality of the portfolio management delivered by Nuance, the Trustees reviewed the short-term and longer-term performance of the Fund on both an absolute basis and in comparison to an appropriate securities benchmark index, and the Fund’s Morningstar category (“Category”) as well as a smaller sub-set of peer funds (“Cohort”). When reviewing the Fund’s performance against its Category and Cohort, the Trustees took into account that the investment objective and strategies of the Fund, as well as the Fund’s level of risk tolerance, may differ significantly from funds in its Category and Cohort.

The Trustees considered that the Fund outperformed its Category and Cohort averages over the year-to-date period ended September 30, 2022, but underperformed for the one-year, three-year and five-year periods ended September 30, 2022. The Trustees also considered that the Fund outperformed its primary benchmark index over the year-to-date period ended September 30, 2022, but underperformed this index over all other periods presented as of December 31, 2021. The Trustees noted that Nuance does not manage other accounts or composites with the same or substantially similar strategies as the Fund.

Comparative Fee and Expense Data. The Trustees considered a comparative analysis of the contractual expenses borne by the Fund and those of funds in the same Category and Cohort. The Board noted the Fund’s contractual management fee was below the Category and Cohort averages, while its total expenses were above the Category and Cohort averages. The Trustees noted that the Fund’s Investor Class has a shareholder servicing fee and a Rule 12b-1 fee, and the Fund’s Institutional Class has a shareholder servicing fee, which is not necessarily the case for the funds included in the Category and Cohort.

While recognizing that it is difficult to compare advisory fees because the scope of advisory services provided may vary from one investment adviser to another, the Trustees concluded that Nuance’s advisory fee with respect to the Fund continues to be reasonable.

Cost of Advisory Services and Profitability. The Trustees considered the annual advisory fee that the Fund pays to Nuance under the Investment Advisory Agreement, as well as Nuance’s profitability from services that Nuance rendered to the Fund under the Investment Advisory Agreement during the 12-month period ended September 30, 2022. The Trustees also noted favorably that Nuance had agreed to continue the expense limitation agreement under which Nuance contractually agreed to reduce its advisory fees and, if necessary, reimburse the Fund for operating expenses, as specified in the Fund’s prospectus, and noted that Nuance had waived a portion of its advisory fee during its most recent fiscal year. The Trustees considered the reasonableness of Nuance’s profits from its service relationship with the Fund.

Economies of Scale. The Trustees then considered whether the Fund may benefit from any economies of scale, noting that the investment advisory fee for the Fund in the Investment Advisory Agreement does not contain breakpoints. The Trustees additionally took into account that Nuance continues to express reservations about adopting breakpoints for the Fund because of concerns about potential capacity constraints associated with the strategy. The Trustees also considered that Nuance has agreed to consider breakpoints in the future should circumstances change.

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED) – CONTINUED

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

(This Page Intentionally Left Blank.)

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

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, Suite 830
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.