



NUANCE MID CAP VALUE FUND

INVESTOR CLASS SHARES – NMAVX

Z CLASS SHARES – NMVZX

INSTITUTIONAL CLASS SHARES – NMVLX

ANNUAL REPORT

www.nuanceinvestments.com

APRIL 30, 2023

NUANCE MID CAP VALUE FUND

April 30, 2023

Dear Fellow Shareholders:

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

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

	<u>6 Months</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception⁽¹⁾</u>
Institutional Class	10.26%	4.82%	10.54%	8.14%	9.03%
Russell Midcap [®] Value Index ⁽²⁾	2.26%	-3.47%	15.76%	6.43%	7.65%
S&P 500 [®] Index ⁽³⁾	8.63%	2.66%	14.52%	11.45%	11.20%
	<u>6 Months</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception⁽¹⁾</u>
Investor Class, no load	10.06%	4.51%	10.20%	7.84%	8.74%
Investor Class with load	4.52%	-0.75%	8.34%	6.74%	8.14%
Russell Midcap [®] Value Index ⁽²⁾	2.26%	-3.47%	15.76%	6.43%	7.65%
S&P 500 [®] Index ⁽³⁾	8.63%	2.66%	14.52%	11.45%	11.20%
	<u>6 Months</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception⁽⁴⁾</u>
Z Share Class	10.23%	4.87%	10.66%	8.26%	8.48%
Russell Mid Cap [®] Value Index ⁽²⁾	2.26%	-3.47%	15.76%	6.43%	7.65%
S&P 500 [®] Index ⁽³⁾	8.63%	2.66%	14.52%	11.45%	11.20%

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.

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

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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 and 0.93% of the average daily net assets of the Institutional Class and 0.78% of the Z Class through at least August 28, 2023.

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[®] 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[®] 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

In terms of performance, since its inception on December 31, 2013 through April 30, 2023, the Institutional Class is up 9.03 percent (annualized) versus its primary index –the Russell Midcap[®] Value Index – up 7.65 percent and the S&P 500[®] Index up 11.20 percent. For more perspective on our long-term performance, please refer to your prospectus. Nuance has offered the strategy in a separate account vehicle since November 3, 2008. While our Nuance Mid Cap Value Fund outperformed the benchmark over the 12-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.

The largest overweight positions, relative to the index, remain the Consumer Staples and Health Care sectors. Within the Consumer Staples sector, we are continuing to see input cost inflation-related under-earning in a number of leaders across the Household & Personal Products industry group. Our view is that earnings in this industry group 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 position in the Health Care sector is primarily in the Health Care Equipment & Supplies industry as we wait patiently for elective procedure volumes 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

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over the next 1-2 years. More recently, we believe raw material availability and input cost inflation in items including 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. The Financials sector continues to be a slight overweight position. Our overweight position within the sector continues to be made up primarily of stocks in the Insurance and Capital Markets industries. While we remain underweight the Industrials sector, we did add slightly to our weight during the period as select leaders have started to look modestly attractive, in our view. We maintain positions in the Utilities and Real Estate sectors but are slightly underweight relative to the benchmark. We also remain underweight the Information Technology sector. 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, and Materials 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 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 must be preceded or accompanied by a current prospectus.

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

Past performance does not guarantee future results.

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

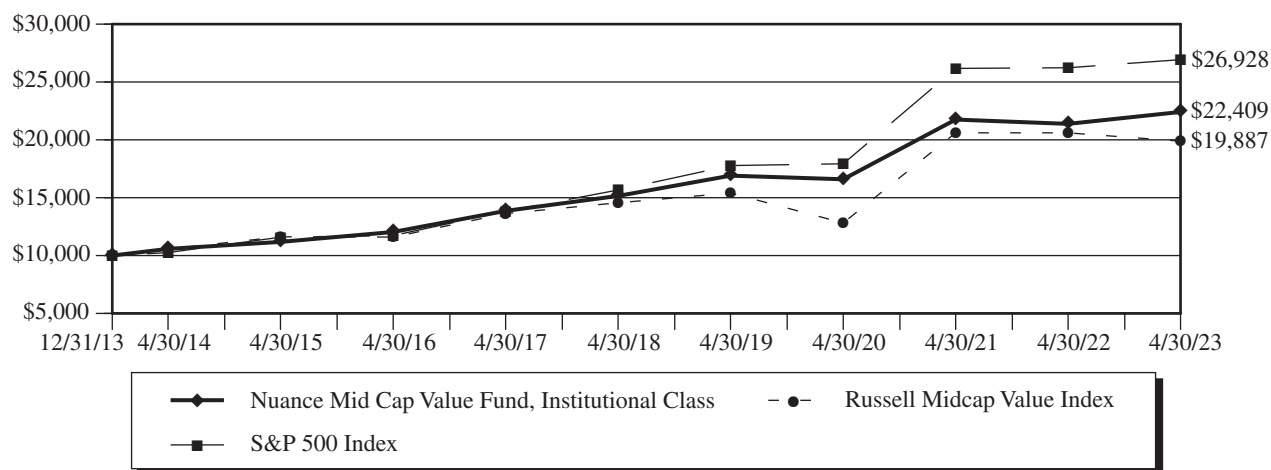
A Cash Flow is a revenue or expense stream that changes an account over a given period.

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, LLC is the adviser 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 April 30, 2023

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception⁽¹⁾</u>
Investor Class (without sales load)	4.51%	10.20%	7.84%	8.74%
Investor Class (with sales load)⁽²⁾	-0.75%	8.34%	6.74%	8.14%
Z Class	4.87%	10.66%	8.26%	9.12%
Institutional Class	4.82%	10.54%	8.14%	9.03%
Russell Midcap Value Index⁽³⁾	-3.47%	15.76%	6.43%	7.65%
S&P 500 Index⁽⁴⁾	2.66%	14.52%	11.45%	11.20%

(1) Period from Fund inception through April 30, 2023. 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 Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. The Russell Midcap Value Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. This Index cannot be invested in directly.

(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) APRIL 30, 2023

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 (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.

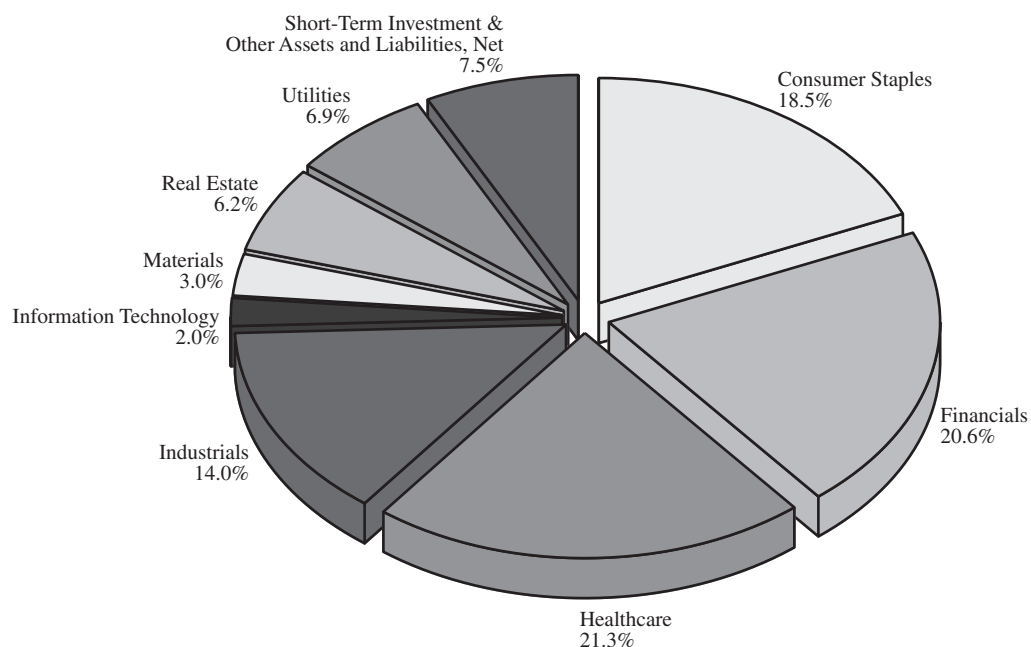
	<u>Beginning Account Value (11/1/22)</u>	<u>Ending Account Value (4/30/23)</u>	<u>Expenses Paid During Period⁽¹⁾ (11/1/22 to 4/30/23)</u>
Investor Class			
Actual ⁽²⁾	\$1,000.00	\$1,100.60	\$6.15
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.94	\$5.91
Z Class			
Actual ⁽²⁾	\$1,000.00	\$1,102.30	\$4.07
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.93	\$3.91
Institutional Class			
Actual ⁽²⁾	\$1,000.00	\$1,102.60	\$4.64
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.38	\$4.46

(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 181/365 to reflect the one-half year period.

(2) Based on the actual returns for the six-month period ended April 30, 2023 of 10.06%, 10.23% and 10.26% for the Investor Class, Z Class and Institutional Class, respectively.

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



TOP TEN EQUITY HOLDINGS⁽¹⁾ (UNAUDITED) AS OF APRIL 30, 2023 (% OF NET ASSETS)

Dentsply Sirona, Inc.	6.1%
Kimberly-Clark Corp.	5.9%
3M Co.	5.5%
Smith & Nephew – ADR	4.7%
Northern Trust Corp.	4.5%
Travelers Companies, Inc.	4.2%
Henkel AG & Co. KGaA – ADR	3.7%
Healthcare Realty Trust, Inc.	3.5%
Universal Health Services, Inc. – Class B	3.4%
Clorox Co.	3.1%

(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 Depository Receipt

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SCHEDULE OF INVESTMENTS APRIL 30, 2023

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS – 84.1%		
Consumer Staples – 14.8%		
Beiersdorf AG – ADR	1,188,397	\$ 33,061,205
Calavo Growers, Inc. (a)	901,788	28,821,144
Cal-Maine Foods, Inc.	463,890	22,034,775
Clorox Co.	578,732	95,849,594
Diageo PLC – ADR	43,649	8,096,889
Henkel AG & Co. KGaA – ADR	3,849,832	71,029,400
Kimberly-Clark Corp.	1,283,166	185,917,922
Mission Produce, Inc. *	1,588,807	18,096,512
		462,907,441
Financials – 15.9%		
Charles Schwab Corp.	265,846	13,887,795
Chubb Ltd.	239,533	48,280,272
Cullen/Frost Bankers, Inc.	149,129	16,441,472
Hartford Financial Services Group Inc.	202,156	14,351,054
Independent Bank Corp.	536,323	30,034,088
Northern Trust Corp.	1,785,679	139,568,671
Reinsurance Group of America, Inc.	496,863	70,713,542
TowneBank	1,047,459	24,814,304
Travelers Companies, Inc.	725,531	131,422,685
W.R. Berkley Corp.	136,213	8,025,670
		497,539,553
Healthcare – 21.3%		
Becton, Dickinson & Co.	32,242	8,521,883
Dentsply Sirona, Inc.	4,526,092	189,779,037
Globus Medical, Inc. – Class A *	1,353,087	78,668,478
ICU Medical, Inc. *	213,948	40,466,125
Merit Medical Systems, Inc. *	114,928	9,342,497
NuVasive, Inc. *	162,274	6,984,273
Smith & Nephew – ADR	4,544,827	148,615,843
Universal Health Services, Inc. – Class B	717,239	107,836,884
Zimmer Biomet Holdings, Inc.	559,477	77,453,996
		667,669,016
Industrials – 14.0%		
3M Co.	1,616,415	171,695,601
Aerojet Rocketdyne Holdings, Inc. *	680,440	38,383,620
Graco Inc.	458,066	36,320,053
Knorr-Bremse AG – ADR	3,658,735	63,698,576
Lindsay Corp.	171,725	20,734,077

See Notes to the Financial Statements

NUANCE MID CAP VALUE FUND

SCHEDULE OF INVESTMENTS – CONTINUED APRIL 30, 2023

	<u>Shares</u>	<u>Value</u>
Industrials – 14.0% – Continued		
Mueller Water Products, Inc.- Class A	6,892,113	\$ 92,354,314
Werner Enterprises, Inc.	372,232	16,813,720
		<u>439,999,961</u>
Information Technology – 2.0%		
Amphenol Corp. – Class A	812,191	<u>61,296,055</u>
Materials – 3.0%		
AptarGroup, Inc.	455,473	53,978,105
DuPont de Nemours, Inc.	115,556	8,056,565
Ecolab Inc.	190,456	31,966,135
		<u>94,000,805</u>
Real Estate – 6.2%		
Equity Commonwealth	1,851,133	38,355,476
Healthcare Realty Trust, Inc.	5,593,178	110,633,061
Healthpeak Properties, Inc.	2,132,503	46,851,091
		<u>195,839,628</u>
Utilities – 6.9%		
American Water Works Co., Inc.	275,087	40,781,648
Avista Corp.	899,173	39,626,554
California Water Service Group	556,358	31,200,556
Pennon Group PLC	329,897	7,254,435
Portland General Electric Co.	919,572	46,548,735
SJW Group	566,988	43,045,729
United Utilities Group PLC – ADR	312,380	8,403,022
		<u>216,860,679</u>
TOTAL COMMON STOCKS		
(Cost \$2,487,457,172)		<u>2,636,113,138</u>

See Notes to the Financial Statements

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SCHEDULE OF INVESTMENTS – CONTINUED APRIL 30, 2023

	<u>Shares</u>	<u>Value</u>
PREFERRED STOCKS – 8.4%		
Consumer Staples – 3.7%		
Henkel AG & Co KGaA	5,721,050	\$ 116,080,104
Financials – 4.7%		
Charles Schwab Corp., Series D, 5.950%	264,121	6,647,926
MetLife, Inc., Series E, 5.625% (Call 06/15/2023 @ \$25.00)	1,309,528	32,738,200
MetLife, Inc., Series F, 4.750% (Call 03/15/2025 @ \$25.00)	1,681,708	36,711,686
US Bancorp, 4.000%	493,634	8,929,839
US Bancorp, Series B, 3.500% (Call 7/17/2023 @ \$25.00)	3,421,918	63,784,551
		<u>148,812,202</u>
TOTAL PREFERRED STOCKS		
(Cost \$257,633,591)		<u>264,892,306</u>
 SHORT-TERM INVESTMENT – 7.2%		
First American Government Obligations Fund, Class X, 4.73% ^		
(Cost \$224,147,787)	224,147,787	<u>224,147,787</u>
Total Investments – 99.7%		
(Cost \$2,969,238,550)		3,125,153,231
Other Assets and Liabilities, Net – 0.3%		<u>7,964,761</u>
Total Net Assets – 100.0%		<u>\$3,133,117,992</u>

ADR – American Depositary Receipt

(a) Represents an affiliated company as defined by the Investment Company Act of 1940. See Note 9 in Notes to Financial Statements.

* Non-income producing security

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

See Notes to the Financial Statements

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STATEMENT OF ASSETS AND LIABILITIES APRIL 30, 2023

ASSETS:

Investments, at value	
Unaffiliated Investments (cost \$2,923,762,401)	\$3,096,332,087
Affiliated Investments (cost \$45,476,149)	28,821,144
Receivable for investment securities sold	14,939,582
Receivable for capital shares sold	2,749,412
Dividends and interest receivable	10,121,179
Prepaid expenses	64,825
Total assets	<u>3,153,028,229</u>

LIABILITIES:

Payable for investment securities purchased	14,193,130
Payable for capital shares redeemed	3,428,092
Payable to investment adviser	1,903,542
Payable for fund services fees	287,143
Payable for trustee fees	4,685
Accrued distribution & shareholder service fees	44,264
Accrued expenses	49,381
Total liabilities	<u>19,910,237</u>

NET ASSETS \$3,133,117,992

NET ASSETS CONSIST OF:

Paid-in capital	\$3,067,578,025
Total distributable earnings	65,539,967
Net Assets	<u><u>\$3,133,117,992</u></u>

	<u>Investor Class</u>	<u>Z Class</u>	<u>Institutional Class</u>
Net assets	\$68,340,541	\$362,396,357	\$2,702,381,094
Shares issued and outstanding ⁽¹⁾	5,367,820	28,368,952	212,691,442
Net asset value, redemption price and minimum offering price per share	\$12.73	\$12.77	\$12.71
Maximum offering price per share (\$12.73/0.95) ⁽²⁾	\$13.40	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

STATEMENT OF OPERATIONS FOR THE YEAR ENDED APRIL 30, 2023

INVESTMENT INCOME:

Dividend income from unaffiliated common stock	\$ 63,984,848
Dividend income from affiliated common stock	15,588,627
Less: Foreign taxes withheld	(827,636)
Interest income	<u>6,169,358</u>
Total investment income	<u>84,915,197</u>

EXPENSES:

Investment adviser fees (See Note 4)	24,393,728
Fund services fees (See Note 4)	1,899,439
Postage & printing fees	161,212
Federal & state registration fees	99,731
Trustee fees	21,132
Insurance fees	20,640
Other	18,775
Audit fees	18,305
Legal fees	12,235
Distribution & shareholder service fees (See Note 5):	
Investor Class	285,756
Institutional Class	<u>1,969,058</u>
Total expenses before waiver	28,900,011
Less: waiver from investment adviser (See Note 4)	<u>(173,502)</u>
Net expenses	<u>28,726,509</u>

NET INVESTMENT INCOME 56,188,688

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized loss on unaffiliated investments	(67,291,443)
Net realized loss on affiliated investments	(12,446,242)
Net change in unrealized appreciation/depreciation on unaffiliated investments	134,896,065
Net change in unrealized appreciation/depreciation on affiliated investments	<u>30,320,279</u>
Net realized and unrealized gain on investments	<u>85,478,659</u>

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS \$141,667,347

See Notes to the Financial Statements

NUANCE MID CAP VALUE 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 income	\$ 56,188,688	\$ 40,482,015
Net realized gain (loss) on investments	(79,683,589)	396,234,942
Net realized gain (loss) on affiliated investments	(54,096)	10,414,425
Net change in unrealized appreciation/depreciation on unaffiliated investments	134,896,065	(513,519,851)
Net change in unrealized appreciation/depreciation on affiliated investments	<u>30,320,279</u>	<u>4,493,183</u>
Net increase (decrease) in net assets resulting from operations	<u>141,667,347</u>	<u>(61,895,286)</u>
CAPITAL SHARE TRANSACTIONS:		
Investor Class:		
Proceeds from shares sold	17,562,817	29,333,767
Proceeds from reinvestment of distributions	6,453,413	9,364,642
Payments for shares redeemed	<u>(29,927,445)</u>	<u>(66,873,116)</u>
Decrease in net assets resulting from Investor Class transactions	<u>(5,911,215)</u>	<u>(28,174,707)</u>
Z Class:		
Proceeds from shares sold	94,835,627	214,074,245
Proceeds from reinvestment of distributions	19,937,179	29,975,841
Payments for shares redeemed	<u>(130,272,155)</u>	<u>(200,319,804)</u>
Increase (Decrease) in net assets resulting from Z Class transactions	<u>(15,499,349)</u>	<u>43,730,282</u>
Institutional Class:		
Proceeds from shares sold	624,394,713	900,071,008
Proceeds from reinvestment of distributions	228,889,609	321,263,104
Payments for shares redeemed	<u>(1,045,792,861)</u>	<u>(1,060,202,529)</u>
Increase (Decrease) in net assets resulting from Institutional Class transactions	<u>(192,508,539)</u>	<u>161,131,583</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(213,919,103)</u>	<u>176,687,158</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(6,485,015)	(9,386,493)
Z Class	(35,791,916)	(52,906,447)
Institutional Class	<u>(259,544,750)</u>	<u>(356,313,138)</u>
Total distributions to shareholders	<u>(301,821,681)</u>	<u>(418,606,078)</u>
TOTAL DECREASE IN NET ASSETS	<u>(374,073,437)</u>	<u>(303,814,206)</u>
NET ASSETS:		
Beginning of year	3,507,191,429	3,811,005,635
End of year	<u>\$ 3,133,117,992</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 year.

	<u>Year Ended April 30, 2023</u>	<u>Year Ended April 30, 2022</u>	<u>Year Ended April 30, 2021</u>	<u>Year Ended April 30, 2020</u>	<u>Year Ended April 30, 2019</u>
Investor Class					
PER SHARE DATA:					
Net asset value, beginning of year	<u>\$13.40</u>	<u>\$15.36</u>	<u>\$11.81</u>	<u>\$12.80</u>	<u>\$12.33</u>
INVESTMENT OPERATIONS:					
Net investment income	0.19	0.13	0.07	0.12	0.11
Net realized and unrealized gain (loss) on investments	<u>0.35</u>	<u>(0.42)</u>	<u>3.55</u>	<u>(0.30)</u>	<u>1.15</u>
Total from investment operations	<u>0.54</u>	<u>(0.29)</u>	<u>3.62</u>	<u>(0.18)</u>	<u>1.26</u>
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.15)	(0.08)	(0.07)	(0.14)	(0.10)
Distributions from net realized gains	<u>(1.06)</u>	<u>(1.59)</u>	<u>—</u>	<u>(0.67)</u>	<u>(0.69)</u>
Total distributions	<u>(1.21)</u>	<u>(1.67)</u>	<u>(0.07)</u>	<u>(0.81)</u>	<u>(0.79)</u>
Net asset value, end of year	<u>\$12.73</u>	<u>\$13.40</u>	<u>\$15.36</u>	<u>\$11.81</u>	<u>\$12.80</u>
TOTAL RETURN⁽¹⁾	4.51%	(2.07)%	30.77%	(2.12)%	11.33%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in millions)	\$68.3	\$78.1	\$117.1	\$94.3	\$36.3
Ratio of expenses to average net assets:					
Before expense waiver/recoupment	1.22%	1.22%	1.23%	1.24%	1.27%
After expense waiver/recoupment	1.18%	1.18%	1.18%	1.18%	1.18%
Ratio of net investment income to average net assets:					
Before expense waiver/recoupment	1.39%	0.74%	0.48%	0.96%	0.86%
After expense waiver/recoupment	1.43%	0.78%	0.53%	1.02%	0.95%
Portfolio turnover rate	62%	61%	76%	124%	99%

(1) Total return does not reflect sales charges.

See Notes to the Financial Statements

NUANCE MID CAP VALUE FUND

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the year.

	<u>Year Ended April 30, 2023</u>	<u>Year Ended April 30, 2022</u>	<u>Year Ended April 30, 2021</u>	<u>Year Ended April 30, 2020</u>	<u>Year Ended April 30, 2019</u>
Z Class					
PER SHARE DATA:					
Net asset value, beginning of year	<u>\$13.45</u>	<u>\$15.42</u>	<u>\$11.84</u>	<u>\$12.83</u>	<u>\$12.37</u>
INVESTMENT OPERATIONS:					
Net investment income	0.24	0.17	0.12	0.18	0.16
Net realized and unrealized gain (loss) on investments	<u>0.34</u>	<u>(0.40)</u>	<u>3.57</u>	<u>(0.32)</u>	<u>1.14</u>
Total from investment operations	<u>0.58</u>	<u>(0.23)</u>	<u>3.69</u>	<u>(0.14)</u>	<u>1.30</u>
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.20)	(0.15)	(0.11)	(0.18)	(0.15)
Distributions from net realized gains	<u>(1.06)</u>	<u>(1.59)</u>	<u>—</u>	<u>(0.67)</u>	<u>(0.69)</u>
Total distributions	<u>(1.26)</u>	<u>(1.74)</u>	<u>(0.11)</u>	<u>(0.85)</u>	<u>(0.84)</u>
Net asset value, end of year	<u>\$12.77</u>	<u>\$13.45</u>	<u>\$15.42</u>	<u>\$11.84</u>	<u>\$12.83</u>
TOTAL RETURN	4.87%	(1.62)%	31.34%	(1.78)%	11.73%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in millions)	\$362.4	\$395.3	\$409.5	\$254.2	\$130.9
Ratio of expenses to average net assets:					
Before expense waiver/recoupment	0.82%	0.82%	0.83%	0.84%	0.88%
After expense waiver/recoupment	0.78%	0.78%	0.78%	0.78%	0.78%
Ratio of net investment income to average net assets:					
Before expense waiver/recoupment	1.79%	1.15%	0.88%	1.36%	1.25%
After expense waiver/recoupment	1.83%	1.19%	0.93%	1.42%	1.35%
Portfolio turnover rate	62%	61%	76%	124%	99%

See Notes to the Financial Statements

NUANCE MID CAP VALUE FUND

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the year.

	<u>Year Ended April 30, 2023</u>	<u>Year Ended April 30, 2022</u>	<u>Year Ended April 30, 2021</u>	<u>Year Ended April 30, 2020</u>	<u>Year Ended April 30, 2019</u>
Institutional Class					
PER SHARE DATA:					
Net asset value, beginning of year	<u>\$13.39</u>	<u>\$15.36</u>	<u>\$11.81</u>	<u>\$12.80</u>	<u>\$12.35</u>
INVESTMENT OPERATIONS:					
Net investment income	0.22	0.16	0.10	0.17	0.14
Net realized and unrealized gain (loss) on investments	<u>0.35</u>	<u>(0.40)</u>	<u>3.55</u>	<u>(0.31)</u>	<u>1.14</u>
Total from investment operations	<u>0.57</u>	<u>(0.24)</u>	<u>3.65</u>	<u>(0.14)</u>	<u>1.28</u>
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.19)	(0.14)	(0.10)	(0.18)	(0.14)
Distributions from net realized gains	<u>(1.06)</u>	<u>(1.59)</u>	<u>—</u>	<u>(0.67)</u>	<u>(0.69)</u>
Total distributions	<u>(1.25)</u>	<u>(1.73)</u>	<u>(0.10)</u>	<u>(0.85)</u>	<u>(0.83)</u>
Net asset value, end of year	<u>\$12.71</u>	<u>\$13.39</u>	<u>\$15.36</u>	<u>\$11.81</u>	<u>\$12.80</u>
TOTAL RETURN	4.82%	(1.71)%	31.09%	(1.85)%	11.57%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in millions)	\$2,702.4	\$3,033.8	\$3,284.4	\$1,474.8	\$952.0
Ratio of expenses to average net assets:					
Before expense waiver/recoupment	0.89%	0.88%	0.91%	0.92%	0.95%
After expense waiver/recoupment	0.89%	0.88%	0.92%	0.93%	0.93%
Ratio of net investment income to average net assets:					
Before expense waiver/recoupment	1.72%	1.08%	0.80%	1.29%	1.18%
After expense waiver/recoupment	1.72%	1.08%	0.79%	1.28%	1.20%
Portfolio turnover rate	62%	61%	76%	124%	99%

See Notes to the Financial Statements

NUANCE MID CAP VALUE 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 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 year 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 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.

NUANCE MID CAP VALUE FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED APRIL 30, 2023

These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, GAAP requires that they be reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Fund. For the year ended April 30, 2023, the Fund decreased paid-in capital by \$1 and increased distributable earnings by \$1.

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

NUANCE MID CAP VALUE FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED APRIL 30, 2023

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	\$2,636,113,138	\$ —	\$ —	\$2,636,113,138
Preferred Stocks	264,892,306	—	—	264,892,306
Short-Term Investment	224,147,787	—	—	224,147,787
Total Investments in Securities	\$3,125,153,231	\$ —	\$ —	\$3,125,153,231

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 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) 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

NUANCE MID CAP VALUE FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED APRIL 30, 2023

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
May 2023 – April 2024	\$208,199
May 2024 – April 2025	\$201,565
May 2025 – April 2026	\$173,502

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 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 year ended April 30, 2023, the Investor Class incurred expenses of \$178,597 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 year ended April 30, 2023, the Investor and Institutional Class incurred \$107,159 and \$1,969,058, respectively, of shareholder servicing fees under the Agreement.

NUANCE MID CAP VALUE FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED APRIL 30, 2023

6. CAPITAL SHARE TRANSACTIONS

Transactions in shares of the Fund were as follows:

	Year Ended April 30, 2023	Year Ended April 30, 2022
Investor Class:		
Shares sold	1,377,852	1,980,988
Shares issued to holders in reinvestment of distributions	530,824	686,628
Shares redeemed	(2,367,396)	(4,464,644)
Net decrease in Investor Class shares	(458,720)	(1,797,028)
Z Class:		
Shares sold	7,555,877	14,764,339
Shares issued to holders in reinvestment of distributions	1,634,595	2,189,122
Shares redeemed	(10,214,278)	(14,117,138)
Net increase (decrease) in Z Class shares	(1,023,806)	2,836,323
Institutional Class:		
Shares sold	49,410,158	61,607,892
Shares issued to holders in reinvestment of distributions	18,856,825	23,542,559
Shares redeemed	(82,179,369)	(72,342,897)
Net increase (decrease) in Institutional Class shares	(13,912,386)	12,807,554
Net increase (decrease) in shares outstanding	(15,394,912)	13,846,849

7. INVESTMENT TRANSACTIONS

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

	Purchases	Sales
U.S. Government	\$ —	\$ —
Other	\$1,877,269,261	\$2,304,300,210

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

Unrealized Aggregate Gross Appreciation	Unrealized Aggregate Gross Depreciation	Net Unrealized Appreciation	Federal Income Tax Cost
\$329,508,611	\$(199,986,510)	\$129,522,101	\$2,995,631,130

NUANCE MID CAP VALUE FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED APRIL 30, 2023

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 distributed earnings on a tax-basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Other Accumulated Losses	Net Unrealized Appreciation	Total Distributable Earnings
\$15,365,651	\$ —	\$(79,347,785)	\$129,522,101	\$65,539,967

As of April 30, 2023, the Fund's most recent fiscal year end, the Fund had \$57,315,108 in short term and \$21,963,574 in long term 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
\$48,410,022	\$253,411,660	\$301,821,682

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

Ordinary Income*	Long-Term 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 of the Fund related to net capital gain to zero for the tax year ended April 30, 2023.

NUANCE MID CAP VALUE FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED APRIL 30, 2023

9. 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 year ended April 30, 2023 with affiliated companies as so defined:

	Beginning Value	Additions	Reductions	Ending Value
Calavo Growers, Inc.	\$ 24,378,467	\$6,696,008	\$ (817,447)	\$28,821,144
Equity Commonwealth ⁽¹⁾	179,252,741	—	(129,814,053)	38,355,476
SJW Group ⁽¹⁾	93,297,290	4,884,728	(85,529,422)	43,045,729

	Ending Shares as of April 30, 2023	Dividend Income	Return of Capital	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation
Calavo Growers, Inc.	901,788	\$ 304,240	\$ —	\$ (54,097)	\$ (1,381,787)
Equity Commonwealth ⁽¹⁾	1,851,133	13,265,540	—	(29,652,882)	18,569,670
SJW Group ⁽¹⁾	566,988	2,018,847	—	17,260,737	13,132,396
		\$15,588,627	\$ —	\$(12,446,242)	\$30,320,279

(1) Security is unaffiliated as of April 30, 2023.

NUANCE MID CAP VALUE FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Nuance Mid Cap Value Fund (the “Fund”), a series of Managed Portfolio Series, as of April 30, 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 MID CAP VALUE 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 MID CAP VALUE 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 MID CAP VALUE 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 MID CAP VALUE 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 MID CAP VALUE 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 100.00% 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 91.84% 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 0.00%.

NUANCE MID CAP VALUE 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 Mid Cap Value Fund (the “Fund”) (the “Investment Advisory Agreement”) for another annual term.

Prior to the meeting and at a meeting held on January 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 MID CAP VALUE 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, one of whom has 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, the Fund’s Morningstar category (“Category”) as well as a smaller sub-set of peer funds (“Cohort”), and the composite of separate accounts that Nuance manages utilizing investment strategies similar to those of the Fund. 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 the Cohort averages over the year-to-date and one-year periods ended September 30, 2022, but underperformed for the three-year and five-year periods ended September 30, 2022. The Trustees also considered that the Fund outperformed the Category averages over the year-to-date and five-year periods ended September 30, 2022, but underperformed for the one-year and three-year periods ended September 30, 2022. The Trustees also considered that the Fund had outperformed its primary benchmark for the year-to-date period ended September 30, 2022, but had underperformed this index for all other periods presented as of December 31, 2021. The Trustees then observed that the Fund’s performance was consistent with the performance of a composite of similar accounts managed by Nuance over all time periods presented.

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 Trustee’s noted that while the Fund’s advisory fee was higher than the Category and Cohort averages, its total expenses for Z Class (after waivers and expense reimbursements) were below the Cohort average and its total expenses for Institutional Class and Class Z (after waivers and expense reimbursements) were below the Category average. The Trustees took into account that the Fund’s Investor Class has a 12b-1 fee and shareholder servicing 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 also considered the management fees Nuance charges to separately managed accounts with investment strategies similar to those of the Fund. They observed that

NUANCE MID CAP VALUE FUND

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED) – CONTINUED

Nuance charges management fees that range above, at or below the management fee charged to the Fund, depending on assets under management. 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.

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.

NUANCE MID CAP VALUE 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.