



## **NUANCE CONCENTRATED VALUE FUND**

Core Financial Statements

October 31, 2024

## TABLE OF CONTENTS

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	<b>Page</b>
Schedule of Investments . . . . .	1
Statement of Assets and Liabilities . . . . .	2
Statement of Operations . . . . .	3
Statements of Changes in Net Assets . . . . .	4
Financial Highlights . . . . .	5
Notes to Financial Statements . . . . .	7
Additional Information . . . . .	12

**NUANCE CONCENTRATED VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
October 31, 2024 (Unaudited)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 99.3%</b>			<b>Utilities - 16.5%</b>		
<b>Consumer Staples - 23.0%</b>			<b>California Water Service Group . . . . .</b>		
Beiersdorf AG - ADR . . . . .	67,768	\$ 1,826,348	IDACORP, Inc. . . . .	34,092	\$ 1,771,420
Calavo Growers, Inc. . . . .	85,449	2,271,234	Pennon Group PLC - ADR . . . . .	27,161	2,810,620
Clorox Co. . . . .	30,534	4,841,166	Severn Trent PLC - ADR . . . . .	391,196	5,476,744
Estee Lauder Companies, Inc. -			SJW Group . . . . .	131,698	4,400,030
Class A. . . . .	176,316	12,155,225	United Utilities Group PLC - ADR . . . . .	46,193	2,571,103
Henkel AG & Co. KGaA - ADR . . . . .	706,371	13,703,597		459,642	12,139,145
Kimberly-Clark Corp. . . . .	29,546	3,964,482			<u>29,169,062</u>
Mission Produce, Inc. <sup>(a)</sup> . . . . .	154,972	1,828,670	<b>TOTAL COMMON STOCKS</b>		
		<u>40,590,722</u>	(Cost \$170,848,667) . . . . .		<u>175,309,280</u>
			<b>SHORT-TERM INVESTMENTS - 3.5%</b>		
<b>Financials - 7.9%</b>			<b>Money Market Funds - 3.5%</b>		
Globe Life, Inc. . . . .	64,030	6,761,568	First American Government Obligations		
Northern Trust Corp. . . . .	71,019	7,138,830	Fund - Class X, 4.78% <sup>(c)</sup> . . . . .	6,201,921	6,201,921
		<u>13,900,398</u>			
			<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>Health Care - 33.7%<sup>(b)</sup></b>			(Cost \$6,201,921) . . . . .		<u>6,201,921</u>
Dentsply Sirona, Inc. . . . .	772,916	17,908,464	<b>TOTAL INVESTMENTS - 102.8%</b>		
Envista Holdings Corp. <sup>(a)</sup> . . . . .	320,341	6,717,551	(Cost \$177,050,588) . . . . .		\$181,511,201
Henry Schein, Inc. <sup>(a)</sup> . . . . .	141,711	9,952,364	Liabilities in Excess of Other		
Hologic, Inc. <sup>(a)</sup> . . . . .	23,813	1,925,757	Assets - (2.8)% . . . . .		<u>(4,880,413)</u>
Qiagen NV . . . . .	313,217	13,186,436	<b>TOTAL NET ASSETS - 100.0% . . . . .</b>		<u>\$176,630,788</u>
Solventum Corp. <sup>(a)</sup> . . . . .	94,414	6,852,568			
Thermo Fisher Scientific, Inc. . . . .	2,992	1,634,589			
Waters Corp. <sup>(a)</sup> . . . . .	4,054	1,309,888			
		<u>59,487,617</u>			
<b>Industrials - 14.3%</b>					
3M Co. . . . .	26,673	3,426,680			
Daikin Industries Ltd. - ADR . . . . .	76,153	913,075			
Graco Inc. . . . .	22,398	1,824,317			
Knight-Swift Transportation Holdings,					
Inc. . . . .	55,126	2,870,962			
Legrand SA - ADR . . . . .	64,036	1,440,810			
Lindsay Corp. . . . .	9,240	1,106,028			
Marten Transport Ltd. . . . .	172,766	2,674,418			
Spirax Group PLC - ADR . . . . .	41,272	1,756,949			
Toro Co. . . . .	11,434	920,208			
Werner Enterprises, Inc. . . . .	227,338	8,386,499			
		<u>25,319,946</u>			
<b>Information Technology - 2.8%</b>					
Rogers Corp. <sup>(a)</sup> . . . . .	49,530	4,966,868			
<b>Real Estate - 1.1%</b>					
Equity Commonwealth <sup>(a)</sup> . . . . .	94,728	1,874,667			

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS<sup>®</sup>") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS<sup>®</sup> is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

ADR - American Depositary Receipt

AG - Aktiengesellschaft

KGaA - Kommanditgesellschaft auf Aktien

NV - Naamloze Vennootschap

PLC - Public Limited Company

SA - Sociedad Anónima

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

<sup>(c)</sup> The rate shown represents the 7-day annualized effective yield as of October 31, 2024.

*The accompanying notes are an integral part of these financial statements.*

**NUANCE CONCENTRATED VALUE FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
October 31, 2024 (Unaudited)

**ASSETS:**

Investments, at value (cost \$177,050,588) .....	\$181,511,201
Receivable for investment securities sold. ....	141,796,420
Receivable for capital shares sold. ....	171,242
Dividends & interest receivable .....	475,607
Prepaid expenses. ....	<u>23,675</u>
<b>Total assets</b> .....	<u><u>183,599,689</u></u>

**LIABILITIES:**

Payable for investment securities purchased .....	6,508,071
Payable for capital shares redeemed. ....	297,174
Payable to investment adviser .....	122,714
Payable for trustee fees. ....	6,184
Accrued distribution & shareholder service fees .....	18,906
Accrued expenses .....	<u>15,852</u>
<b>Total liabilities</b> .....	<u><u>6,968,901</u></u>

**NET ASSETS** ..... \$176,630,788

**Net Assets Consist of:**

Paid-in capital .....	\$168,354,293
Total distributable earnings. ....	<u>8,276,495</u>
<b>Net Assets</b> .....	<u><u>\$176,630,788</u></u>

	<u>Investor Class</u>	<u>Institutional Class</u>
Net Assets .....	\$9,247,556	\$167,383,232
Shares issued and outstanding <sup>(1)</sup> .....	706,939	12,789,033
Net asset value, redemption price and minimum offering price per share .....	\$ 13.08	\$ 13.09
Maximum offering price per share (\$13.08/0.95) <sup>(2)</sup> .....	\$ 13.77	\$ N/A

<sup>(1)</sup> Unlimited shares authorized with no par value.

<sup>(2)</sup> Reflects a maximum sales charge of 5.00%.

*The accompanying notes are an integral part of these financial statements.*

**NUANCE CONCENTRATED VALUE FUND**  
**STATEMENT OF OPERATIONS**  
For the Period Ended October 31, 2024 (Unaudited)

**INVESTMENT INCOME:**

Dividend income . . . . .	\$ 2,069,247
Less: Foreign taxes withheld . . . . .	(3,148)
Interest income . . . . .	<u>265,201</u>
<b>Total investment income . . . . .</b>	<b><u>2,331,307</u></b>

**EXPENSES:**

Investment adviser fees (See Note 4) . . . . .	812,750
Fund services fees (See Note 4) . . . . .	65,165
Federal & state registration fees . . . . .	15,815
Trustee fees . . . . .	11,499
Audit fees . . . . .	9,570
Legal fees . . . . .	7,166
Postage & printing fees . . . . .	7,152
Other . . . . .	3,037
Insurance fees . . . . .	1,635
Distribution & shareholder service fees (See Note 5):	
Investor Class . . . . .	18,257
Institutional Class . . . . .	<u>95,606</u>
Total expenses before waiver . . . . .	1,047,652
Less: waiver from investment adviser (See Note 4) . . . . .	<u>(51,380)</u>
Net expenses . . . . .	<u>996,272</u>
<b>Net investment income . . . . .</b>	<b><u>1,335,028</u></b>

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

Net realized gain on investments . . . . .	15,085,347
Net change in unrealized appreciation/depreciation on investments . . . . .	<u>(3,684,555)</u>
<b>Net realized and unrealized gain on investments . . . . .</b>	<b><u>11,400,792</u></b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>	<b><u>\$12,735,820</u></b>

*The accompanying notes are an integral part of these financial statements.*

**NUANCE CONCENTRATED VALUE FUND  
STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Six Months Ended October 31, 2024 (Unaudited)</b>	<b>Year Ended April 30, 2024</b>
<b>OPERATIONS:</b>		
Net investment income . . . . .	\$ 1,335,028	\$ 3,962,520
Net realized gain on investments . . . . .	15,085,347	7,650,382
Net change in unrealized appreciation/depreciation on investments . . . . .	<u>(3,684,555)</u>	<u>(16,804,389)</u>
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b><u>12,735,820</u></b>	<b><u>(5,191,487)</u></b>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Investor Class:		
Proceeds from shares sold . . . . .	881,382	525,876
Proceeds from reinvestment of distributions . . . . .	99,191	206,652
Payments for shares redeemed . . . . .	<u>(1,017,698)</u>	<u>(6,688,441)</u>
<b>Decrease in net assets resulting from Investor Class transactions . . . . .</b>	<b><u>(37,125)</u></b>	<b><u>(5,955,913)</u></b>
Institutional Class:		
Proceeds from shares sold . . . . .	5,535,958	30,253,998
Proceeds from reinvestment of distributions . . . . .	2,018,701	3,598,728
Payments for shares redeemed . . . . .	<u>(39,108,567)</u>	<u>(106,374,534)</u>
<b>Decrease in net assets resulting from Institutional Class transactions . . . . .</b>	<b><u>(31,553,908)</u></b>	<b><u>(72,521,808)</u></b>
<b>Net decrease in net assets resulting from capital share transactions . . . . .</b>	<b><u>(31,591,033)</u></b>	<b><u>(78,477,721)</u></b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Investor Class . . . . .	(101,267)	(210,095)
Institutional Class . . . . .	<u>(2,350,505)</u>	<u>(4,234,241)</u>
<b>Total distributions to shareholders . . . . .</b>	<b><u>(2,451,772)</u></b>	<b><u>(4,444,336)</u></b>
<b>Total decrease in net assets . . . . .</b>	<b><u>(21,306,985)</u></b>	<b><u>(88,113,544)</u></b>
<b>NET ASSETS:</b>		
Beginning of period . . . . .	<u>197,937,773</u>	<u>286,051,317</u>
End of period . . . . .	<b><u>\$176,630,788</u></b>	<b><u>\$ 197,937,773</u></b>

*The accompanying notes are an integral part of these financial statements.*

**NUANCE CONCENTRATED VALUE FUND**  
**FINANCIAL HIGHLIGHTS**  
**INVESTOR CLASS**

For a Fund share outstanding throughout the period.

	Period Ended October 31, 2024 (Unaudited)	Year Ended April 30,				
		2024	2023	2022	2021	2020
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period . . . . .	\$12.41	\$12.72	\$13.48	\$16.18	\$12.49	\$14.17
<b>INVESTMENT OPERATIONS:</b>						
Net investment income . . . . .	0.08	0.25	0.13	0.14	0.05	0.13
Net realized and unrealized gain (loss) on investments . . . . .	0.74	(0.37)	0.73	(0.50)	3.68	(0.70)
<b>Total from investment operations . . . . .</b>	<b>0.82</b>	<b>(0.12)</b>	<b>0.86</b>	<b>(0.36)</b>	<b>3.73</b>	<b>(0.57)</b>
<b>LESS DISTRIBUTIONS:</b>						
Distributions from net investment income . . . . .	(0.15)	(0.19)	(0.08)	(0.08)	(0.04)	(0.12)
Distributions from net realized gains . . . . .	—	—	(1.54)	(2.26)	—	(0.99)
<b>Total distributions . . . . .</b>	<b>(0.15)</b>	<b>(0.19)</b>	<b>(1.62)</b>	<b>(2.34)</b>	<b>(0.04)</b>	<b>(1.11)</b>
<b>Net asset value, end of period . . . . .</b>	<b>\$13.08</b>	<b>\$12.41</b>	<b>\$12.72</b>	<b>\$13.48</b>	<b>\$16.18</b>	<b>\$12.49</b>
Total return <sup>(1)(2)</sup> . . . . .	6.64%	(0.89)%	7.47%	(2.35)%	29.96%	(5.02)%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in millions) . . . . .	\$ 9.2	\$ 8.8	\$ 15.4	\$ 17.4	\$ 27.7	\$ 52.4
Ratio of expenses to average net assets <sup>(3)</sup> :						
Before expense waiver/recoupment . . . . .	1.38%	1.37%	1.35%	1.33%	1.33%	1.34%
After expense waiver/recoupment . . . . .	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%
Ratio of net investment income to average net assets <sup>(3)</sup> :						
Before expense waiver/recoupment . . . . .	1.06%	1.37%	0.90%	0.67%	0.16%	0.84%
After expense waiver/recoupment . . . . .	1.16%	1.46%	0.97%	0.72%	0.21%	0.90%
Portfolio turnover rate <sup>(2)</sup> . . . . .	54%	88%	67%	68%	87%	130%

<sup>(1)</sup> Total return does not reflect sales charges.

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

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

*See Notes to the Financial Statements.*

**NUANCE CONCENTRATED VALUE FUND**  
**FINANCIAL HIGHLIGHTS**  
**INSTITUTIONAL CLASS**

For a Fund share outstanding throughout the period.

	Period Ended October 31, 2024 (Unaudited)	Year Ended April 30,				
		2024	2023	2022	2021	2020
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period . . . . .	<u>\$12.41</u>	<u>\$12.73</u>	<u>\$13.50</u>	<u>\$16.21</u>	<u>\$12.53</u>	<u>\$14.23</u>
<b>INVESTMENT OPERATIONS:</b>						
Net investment income . . . . .	0.09	0.22	0.17	0.15	0.07	0.16
Net realized and unrealized gain (loss) on investments . . . . .	<u>0.75</u>	<u>(0.32)</u>	<u>0.72</u>	<u>(0.47)</u>	<u>3.71</u>	<u>(0.71)</u>
<b>Total from investment operations . . . . .</b>	<u>0.84</u>	<u>(0.10)</u>	<u>0.89</u>	<u>(0.32)</u>	<u>3.78</u>	<u>(0.55)</u>
<b>LESS DISTRIBUTIONS:</b>						
Distributions from net investment income . . . . .	(0.16)	(0.22)	(0.12)	(0.13)	(0.10)	(0.16)
Distributions from net realized gains . . . . .	<u>—</u>	<u>—</u>	<u>(1.54)</u>	<u>(2.26)</u>	<u>—</u>	<u>(0.99)</u>
<b>Total distributions . . . . .</b>	<u>(0.16)</u>	<u>(0.22)</u>	<u>(1.66)</u>	<u>(2.39)</u>	<u>(0.10)</u>	<u>(1.15)</u>
<b>Net asset value, end of period . . . . .</b>	<u>\$13.09</u>	<u>\$12.41</u>	<u>\$12.73</u>	<u>\$13.50</u>	<u>\$16.21</u>	<u>\$12.53</u>
Total return <sup>(1)</sup> . . . . .	6.87%	(0.74)%	7.78%	(2.09)%	30.30%	(4.85)%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in millions) . . . . .	\$167.4	\$189.1	\$270.7	\$406.6	\$488.2	\$381.3
Ratio of expenses to average net assets <sup>(2)</sup> :						
Before expense waiver/recoupment . . . . .	1.08%	1.08%	1.06%	1.04%	1.04%	1.05%
After expense waiver/recoupment . . . . .	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%
Ratio of net investment income to average net assets <sup>(2)</sup> :						
Before expense waiver/recoupment . . . . .	1.36%	1.66%	1.19%	0.97%	0.45%	1.13%
After expense waiver/recoupment . . . . .	1.41%	1.71%	1.22%	0.98%	0.46%	1.15%
Portfolio turnover rate <sup>(1)</sup> . . . . .	54%	88%	67%	68%	87%	130%

<sup>(1)</sup> Not annualized for periods less than one year.

<sup>(2)</sup> Annualized for periods less than one year.

*See Notes to the Financial Statements.*



**NUANCE CONCENTRATED VALUE FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
October 31, 2024 (Unaudited)

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**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 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 May 31, 2011. The Fund currently offers two classes, the Investor Class and the Institutional Class. Investor Class shares are subject to a 0.25% of average daily net assets distribution and servicing fee and each class of shares is subject to a shareholder servicing fee of up to 0.15% of average daily net assets. Each class of shares has identical rights and privileges with respect to voting on matters affecting a single share class. The Fund may issue an unlimited number of shares of beneficial interest, with no par value.

**2. SIGNIFICANT ACCOUNTING POLICIES**

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

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

**Federal Income Taxes** – The Fund complies with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as a regulated investment company and distributes substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Fund. Therefore, no federal income or excise tax provision is required. As of and during the period ended October 31, 2024, the Fund did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. During the period ended October 31, 2024, the Fund did not incur any interest or penalties.

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

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

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

**Allocation of Income, Expenses and Gains/Losses** – Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of the Fund are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of the net assets of the Fund. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most Fund expenses are allocated by class based on

**NUANCE CONCENTRATED VALUE FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
October 31, 2024 (Unaudited) (Continued)

relative net assets. 12b-1 fees are expensed at 0.25% of average daily net assets of Investor Class shares. Shareholder service fees are expensed at up to 0.15% of average daily net assets for each class of shares. Expenses associated with a specific fund in the Trust are charged to that fund. Common Trust expenses are typically allocated evenly between the funds of the Trust, or by other equitable means.

**3. SECURITIES VALUATION**

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

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

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

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

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

**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 October 31, 2024:

	Level 1	Level 2	Level 3	Total
Common Stocks . . . . .	\$175,309,280	\$ —	\$ —	\$175,309,280
Short-Term Investment . . . . .	6,201,921	—	—	6,201,921
<b>Total Investments in Securities . . . . .</b>	<b><u>\$181,511,201</u></b>	<b><u>\$ —</u></b>	<b><u>\$ —</u></b>	<b><u>\$181,511,201</u></b>

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

**NUANCE CONCENTRATED VALUE FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
October 31, 2024 (Unaudited) (Continued)

**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 0.85% 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 1.28% and 1.03% 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. Waived fees and reimbursed expenses subject to potential recovery by year of expiration are as follows:

<b>Expiration</b>	<b>Amount</b>
November 2024 – April 2025 . . . . .	\$ 45,170
May 2025 – April 2026 . . . . .	\$114,061
May 2026 – April 2027 . . . . .	\$113,696
May 2027 – October 2027 . . . . .	\$ 51,380

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, (“Fund Services” or the “Administrator”), acts as the Fund’s Administrator, Transfer Agent, and Fund Accountant. U.S. Bank N.A. (the “Custodian”) serves as the custodian to the Fund. The Custodian is an affiliate of the Administrator. The Administrator performs various administrative and accounting services for the Fund. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Fund’s custodian; coordinates the payment of the Fund’s expenses and reviews the Fund’s expense accruals. The officers of the Trust, including the Chief Compliance Officer are employees of the Administrator. As compensation for its services, the Administrator is entitled to a monthly fee at an annual rate based upon the average daily net assets of the Fund, subject to annual minimums. Fees paid by the Fund for administration and accounting, transfer agency, custody and compliance services for the period ended October 31, 2024, 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 October 31, 2024, the Investor Class incurred expenses of \$11,411 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. 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

**NUANCE CONCENTRATED VALUE FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
October 31, 2024 (Unaudited) (Continued)

services to shareholders as the Fund may reasonably request. For the period ended October 31, 2024, the Investor and Institutional Class incurred \$6,846 and \$95,606, respectively, of shareholder servicing fees under the Agreement.

**6. CAPITAL SHARE TRANSACTIONS**

Transactions in shares of the Fund were as follows:

	<u>Period Ended October 31, 2024</u>	<u>Year Ended April 30, 2024</u>
<b>Investor Class:</b>		
Shares sold . . . . .	68,694	43,626
Shares issued to holders in reinvestment of distributions . . . . .	8,016	17,170
Shares redeemed . . . . .	<u>(79,454)</u>	<u>(558,490)</u>
<b>Net decrease in Investor Class shares . . . . .</b>	<u><b>(2,744)</b></u>	<u><b>(497,694)</b></u>
<b>Institutional Class:</b>		
Shares sold . . . . .	426,328	2,491,560
Shares issued to holders in reinvestment of distributions . . . . .	162,670	299,422
Shares redeemed . . . . .	<u>(3,035,789)</u>	<u>(8,827,758)</u>
<b>Net decrease in Institutional Class shares . . . . .</b>	<u><b>(2,446,791)</b></u>	<u><b>(6,036,776)</b></u>
<b>Net decrease in shares outstanding . . . . .</b>	<u><b>(2,449,535)</b></u>	<u><b>(6,534,470)</b></u>

**7. INVESTMENT TRANSACTIONS**

The aggregate purchases and sales, excluding short-term investments, by the Fund for the period ended October 31, 2024, were as follows:

	<u>Purchases</u>	<u>Sales</u>
U.S. Government . . . . .	\$ —	\$ —
Other . . . . .	\$96,091,461	\$116,233,275

**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, 2024, the Fund's most recent fiscal year end, were as follows:

<u>Aggregate Gross Appreciation</u>	<u>Aggregate Gross Depreciation</u>	<u>Net Unrealized Appreciation</u>	<u>Federal Income Tax Cost</u>
\$13,847,788	\$(11,637,545)	\$2,210,243	\$193,821,497

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to the deferral of wash sale losses. At April 30, 2024, components of distributable earnings on a tax-basis were as follows:

<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Other Accumulated Losses</u>	<u>Net Unrealized Appreciation</u>	<u>Total Accumulated Loss</u>
\$1,204,365	\$ —	\$(5,422,161)	\$2,210,243	\$(2,007,553)

As of April 30, 2024, the Fund's most recent fiscal year end, the Fund had \$2,110,521 in short term capital loss carryovers and 3,008,112 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, 2024, the Fund does not plan to defer any qualified later year losses.

**NUANCE CONCENTRATED VALUE FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
October 31, 2024 (Unaudited) (Continued)

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The tax character of distributions paid during the period ended October 31, 2024, were as follows:

<u>Ordinary Income*</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
\$2,451,772	\$ —	\$2,451,772

The tax character of distributions paid during the year ended April 30, 2024, were as follows:

<u>Ordinary Income*</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
\$4,444,336	\$ —	\$4,444,436

\* 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, 2024.

## **9. CONTROL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of October 31, 2024, Charles Schwab & Co., Inc. and National Financial Services, LLC, for the benefit of their customers, owned 64.25% and 30.45% of the Fund, respectively.

**NUANCE CONCENTRATED VALUE FUND**  
**ADDITIONAL INFORMATION (Unaudited)**

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**AVAILABILITY OF FUND PORTFOLIO INFORMATION**

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

**AVAILABILITY OF PROXY VOTING INFORMATION**

Each Fund’s actual voting record relating to portfolio securities during the most recent 12-month period ended June 30, may be obtained upon request and without charge by calling toll-free, (800) SEC-0330, on the Fund’s website at <https://nuanceinvestments.com/funds/>, and on the SEC’s website at <http://www.sec.gov>.

**INVESTMENT ADVISER**

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

**DISTRIBUTOR**

Quasar Distributors, LLC  
3 Canal Plaza, Suite 100  
Portland, ME 04101

**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 E. 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.*