



## **NUANCE MID CAP VALUE FUND**

Core Financial Statements

April 30, 2025

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**NUANCE MID CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
April 30, 2025

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 88.3%</b>			<b>Information Technology - 2.4%</b>		
<b>Consumer Discretionary - 1.3%</b>			Applied Materials, Inc. . . . .	18,426	\$ 2,776,982
Gentherm, Inc. <sup>(a)</sup> . . . . .	73,892	\$ 1,921,931	Rogers Corp. <sup>(a)</sup> . . . . .	163,553	10,109,211
Nike Inc. . . . .	86,286	4,866,530			12,886,193
		6,788,461	<b>Materials - 1.4%</b>		
<b>Consumer Staples - 20.7%</b>			AptarGroup, Inc. . . . .	50,565	7,582,222
Beiersdorf AG - ADR . . . . .	105,001	2,947,378	<b>Real Estate - 0.5%</b>		
Calavo Growers, Inc. . . . .	368,277	10,171,811	Alexandria Real Estate Equities, Inc. . .	18,935	1,375,817
Clorox Co. . . . .	104,468	14,865,796	Healthpeak Properties, Inc. . . . .	72,583	1,294,881
Estee Lauder Companies, Inc. . . . .	631,142	37,843,274			2,670,698
Henkel AG & Co. KGaA - ADR . . . .	1,832,889	32,258,846	<b>Utilities - 14.8%</b>		
JDE Peet's NV - ADR . . . . .	224,584	2,744,417	American Water Works Co., Inc. . . . .	37,627	5,531,545
Kimberly-Clark Corp. . . . .	19,557	2,577,222	California Water Service Group . . . .	477,107	24,165,470
Mission Produce, Inc. <sup>(a)</sup> . . . . .	529,777	5,549,414	IDACORP, Inc. . . . .	11,592	1,368,899
Target Corp. . . . .	29,922	2,893,457	Pennon Group PLC - ADR . . . . .	1,025,822	13,766,531
		111,851,615	Portland General Electric Co. . . . .	45,483	1,915,744
<b>Financials - 9.7%</b>			Severn Trent PLC - ADR . . . . .	37,243	1,392,144
Everest Re Group, Ltd. . . . .	5,532	1,985,048	SJW Group. . . . .	288,524	16,370,852
Globe Life, Inc. . . . .	175,480	21,643,703	United Utilities Group PLC - ADR . . .	505,805	15,174,150
Independent Bank Corp. . . . .	23,649	1,397,419			79,685,335
M&T Bank Corp. . . . .	11,508	1,953,598	<b>TOTAL COMMON STOCKS</b>		
Northern Trust Corp. . . . .	203,666	19,140,531	(Cost \$493,899,710) . . . . .		476,809,882
Raymond James Financial, Inc. . . . .	9,873	1,352,996	<b>PREFERRED STOCKS - 2.9%</b>		
Reinsurance Group of America, Inc. . .	27,437	5,139,224	<b>Financials - 2.9%</b>		
		52,612,519	Charles Schwab Corp. . . . .		
<b>Health Care - 21.1%</b>			Series D, 5.95%, Perpetual . . . . .	509,202	12,704,590
Agilent Technologies, Inc. . . . .	33,764	3,633,006	Series J, 4.45%, Perpetual . . . . .	151,411	2,937,373
Becton Dickinson & Co. . . . .	39,032	8,083,137	Northern Trust Corp., Series E, 4.70%, Perpetual . . . . .	14,520	286,335
Dentsply Sirona, Inc. . . . .	773,542	10,752,234	<b>TOTAL PREFERRED STOCKS</b>		
Henry Schein, Inc. <sup>(a)</sup> . . . . .	249,270	16,195,072	(Cost \$15,275,931) . . . . .		15,928,298
Hologic, Inc. <sup>(a)</sup> . . . . .	371,661	21,630,670	<b>SHORT-TERM INVESTMENTS - 8.3%</b>		
Qiagen NV . . . . .	708,486	30,287,777	<b>Money Market Funds - 8.3%</b>		
Solventum Corp. <sup>(a)</sup> . . . . .	287,405	19,003,219	First American Government Obligations Fund - Class X, 4.25% <sup>(b)</sup> . . . . .	45,024,084	45,024,084
Waters Corp. <sup>(a)</sup> . . . . .	12,765	4,438,773	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
		114,023,888	(Cost \$45,024,084) . . . . .		45,024,084
<b>Industrials - 16.4%</b>			<b>TOTAL INVESTMENTS - 99.5%</b>		
CNH Industrial NV . . . . .	189,262	2,189,761	(Cost \$554,199,725) . . . . .		\$537,762,264
Daikin Industries Ltd. - ADR . . . . .	242,197	2,770,734	Other Assets in Excess of Liabilities - 0.5% . . . . .		2,524,332
Graco Inc. . . . .	34,736	2,834,805	<b>TOTAL NET ASSETS - 100.0%</b> . . .		
IDEX Corp. . . . .	33,202	5,776,152			\$540,286,596
Knight-Swift Transportation Holdings, Inc. . . . .	103,665	4,060,558			
Legrand SA - ADR . . . . .	137,754	3,033,343			
Lindsay Corp. . . . .	23,115	2,983,222			
Lockheed Martin Corp. . . . .	6,118	2,922,875			
Marten Transport Ltd. . . . .	1,676,856	21,530,831			
Nordson Corp. . . . .	13,911	2,637,108			
Northrop Grumman Corp. . . . .	15,624	7,601,076			
Spirax Group PLC - ADR . . . . .	137,128	5,349,363			
Toro Co. . . . .	81,655	5,575,403			
Werner Enterprises, Inc. . . . .	788,472	19,443,720			
		88,708,951			

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

**NUANCE MID CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
April 30, 2025 (Continued)

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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

PLC - Public Limited Company

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

<sup>(b)</sup> The rate shown represents the 7-day annualized effective yield as of April 30, 2025.

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

**NUANCE MID CAP VALUE FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
April 30, 2025

**ASSETS:**

Investments, at value . . . . .	\$537,762,264
Receivable for investments sold . . . . .	6,398,018
Dividend tax reclaims receivable . . . . .	2,224,722
Dividends receivable . . . . .	1,147,401
Interest receivable . . . . .	150,169
Receivable for fund shares sold . . . . .	61,182
Prepaid expenses and other assets . . . . .	52,000
<b>Total assets</b> . . . . .	<u>547,795,756</u>

**LIABILITIES:**

Payable for investments purchased . . . . .	4,301,752
Payable for capital shares redeemed . . . . .	2,703,554
Payable to adviser . . . . .	314,992
Payable for distribution and shareholder servicing fees . . . . .	141,847
Payable for audit fees . . . . .	19,457
Payable for printing and mailing . . . . .	18,925
Payable for fund administration and accounting fees . . . . .	4,621
Payable for legal fees . . . . .	1,815
Payable for expenses and other liabilities . . . . .	2,197
<b>Total liabilities</b> . . . . .	<u>7,509,160</u>

<b>NET ASSETS</b> . . . . .	<u>\$540,286,596</u>
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**Net Assets Consist of:**

Paid-in capital . . . . .	\$594,214,827
Total accumulated losses . . . . .	<u>(53,928,231)</u>
<b>Total net assets</b> . . . . .	<u>\$540,286,596</u>

**Institutional Class**

Net assets . . . . .	\$386,581,308
Shares issued and outstanding <sup>(a)</sup> . . . . .	34,030,173
Net asset value per share . . . . .	\$ 11.36

**Investor Class**

Net assets . . . . .	\$ 21,566,026
Shares issued and outstanding <sup>(a)</sup> . . . . .	1,893,164
Net asset value per share . . . . .	\$ 11.39
Max offering price per share (Net asset value per share dividend by 0.95) <sup>(1)</sup> . . . . .	\$ 11.99

**Z Class**

Net assets . . . . .	\$132,139,262
Shares issued and outstanding <sup>(a)</sup> . . . . .	11,547,901
Net asset value per share . . . . .	\$ 11.44

**Cost:**

Investments, at cost . . . . .	\$554,199,725
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<sup>(a)</sup> Unlimited shares authorized without par value.

<sup>(1)</sup> Reflects a maximum sales charge of 5.00%.

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

**NUANCE MID CAP VALUE FUND**  
**STATEMENT OF OPERATIONS**  
For the Year Ended April 30, 2025

**INVESTMENT INCOME:**

Dividend income . . . . .	\$ 43,960,491
Less: Dividend withholding taxes . . . . .	(412,627)
Less: Issuance fees . . . . .	(1,339,689)
Interest income . . . . .	<u>4,937,895</u>
<b>Total investment income . . . . .</b>	<u><b>47,146,070</b></u>

**EXPENSES:**

Investment advisory fee . . . . .	11,467,659
Fund administration and accounting fees . . . . .	1,220,139
Shareholder service costs - Institutional Class . . . . .	921,327
Shareholder service costs - Investor Class . . . . .	46,189
Federal and state registration fees . . . . .	97,130
Reports to shareholders . . . . .	82,385
Distribution expenses - Investor Class . . . . .	76,981
Trustees' fees . . . . .	24,281
Audit fees . . . . .	19,851
Legal fees . . . . .	13,425
Other expenses and fees . . . . .	<u>30,348</u>
Total expenses . . . . .	13,999,715
Fee recoupment . . . . .	47,790
Expense reimbursement by Adviser . . . . .	<u>(257,340)</u>
Net expenses . . . . .	<u>13,790,165</u>
<b>Net investment income . . . . .</b>	<u><b>33,355,905</b></u>

**REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain (loss) from:	
Investments . . . . .	<u>110,430,535</u>
Net realized gain (loss) . . . . .	<u>110,430,535</u>
Net change in unrealized appreciation (depreciation) on:	
Investments . . . . .	<u>(37,488,874)</u>
Net change in unrealized appreciation (depreciation) . . . . .	<u>(37,488,874)</u>
<b>Net realized and unrealized gain (loss) . . . . .</b>	<u><b>72,941,661</b></u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . .</b>	<u><u><b>\$106,297,566</b></u></u>

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

**NUANCE MID CAP VALUE FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended April 30,	
	2025	2024
<b>OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 33,355,905	\$ 50,880,099
Net realized gain (loss) . . . . .	110,430,535	32,031,585
Net change in unrealized appreciation (depreciation) . . . . .	(37,488,874)	(134,863,268)
<b>Net increase (decrease) in net assets from operations . . . . .</b>	<b>106,297,566</b>	<b>(51,951,584)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From earnings - Institutional Class . . . . .	(104,921,061)	(43,717,129)
From earnings - Investor Class . . . . .	(2,533,020)	(857,535)
From earnings - Z Class . . . . .	(15,765,588)	(6,019,847)
<b>Total distributions to shareholders . . . . .</b>	<b>(123,219,669)</b>	<b>(50,594,511)</b>
<b>CAPITAL TRANSACTIONS:</b>		
Subscriptions - Institutional Class . . . . .	208,698,445	589,789,652
Reinvestments - Institutional Class . . . . .	96,554,091	37,734,477
Redemptions - Institutional Class . . . . .	(1,975,479,893)	(1,175,104,511)
Subscriptions - Investor Class . . . . .	6,976,353	11,837,951
Reinvestments - Investor Class . . . . .	2,498,789	852,276
Redemptions - Investor Class . . . . .	(23,635,606)	(41,235,639)
Subscriptions - Z Class . . . . .	11,906,009	68,492,144
Reinvestments - Z Class . . . . .	12,017,033	3,519,081
Redemptions - Z Class . . . . .	(171,804,609)	(136,979,241)
<b>Net increase (decrease) in net assets from capital transactions . . . . .</b>	<b>(1,832,269,388)</b>	<b>(641,093,810)</b>
<b>Net increase (decrease) in net assets . . . . .</b>	<b>(1,849,191,491)</b>	<b>(743,639,905)</b>
<b>NET ASSETS:</b>		
Beginning of the year . . . . .	2,389,478,087	3,133,117,992
End of the year . . . . .	<u>\$ 540,286,596</u>	<u>\$ 2,389,478,087</u>
<b>SHARES TRANSACTIONS</b>		
Subscriptions - Institutional Class . . . . .	16,506,554	49,540,910
Reinvestments - Institutional Class . . . . .	7,912,356	3,134,255
Redemptions - Institutional Class . . . . .	(157,880,160)	(97,875,184)
Subscriptions - Investor Class . . . . .	544,838	976,751
Reinvestments - Investor Class . . . . .	205,429	70,542
Redemptions - Investor Class . . . . .	(1,876,234)	(3,395,982)
Subscriptions - Z Class . . . . .	952,323	5,631,059
Reinvestments - Z Class . . . . .	981,907	290,551
Redemptions - Z Class . . . . .	(13,399,294)	(11,277,597)
<b>Total increase (decrease) in shares outstanding . . . . .</b>	<b>(146,052,281)</b>	<b>(52,904,695)</b>

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

**NUANCE MID CAP VALUE FUND**  
**FINANCIAL HIGHLIGHTS**  
**INSTITUTIONAL CLASS**

	Year Ended April 30,				
	2025	2024	2023	2022	2021
<b>PER SHARE DATA:</b>					
Net asset value, beginning of year . . . . .	\$ 12.34	\$ 12.71	\$ 13.39	\$ 15.36	\$ 11.81
<b>INVESTMENT OPERATIONS:</b>					
Net investment income . . . . .	0.42	0.23	0.22	0.16	0.10
Net realized and unrealized gain (loss) on investments <sup>(a)</sup> . . . . .	(0.25)	(0.39)	0.35	(0.40)	3.55
<b>Total from investment operations</b> . . . . .	<u>0.17</u>	<u>(0.16)</u>	<u>0.57</u>	<u>(0.24)</u>	<u>3.65</u>
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income . . . . .	(0.46)	(0.21)	(0.19)	(0.14)	(0.10)
Net realized gains . . . . .	(0.69)	—	(1.06)	(1.59)	—
<b>Total distributions</b> . . . . .	<u>(1.15)</u>	<u>(0.21)</u>	<u>(1.25)</u>	<u>(1.73)</u>	<u>(0.10)</u>
<b>Net asset value, end of year.</b> . . . . .	<u>\$ 11.36</u>	<u>\$ 12.34</u>	<u>\$ 12.71</u>	<u>\$ 13.39</u>	<u>\$ 15.36</u>
Total return . . . . .	1.01%	−1.15%	4.82%	−1.71%	31.09%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of year (in thousands). . . . .	\$386,581	\$2,066,478	\$2,702,381	\$3,033,800	\$3,284,387
Ratio of expenses to average net assets:					
Before expense reimbursement/recoupment . . . . .	0.92%	0.90%	0.89%	0.88%	0.91%
After expense reimbursement/recoupment . . . . .	0.92%	0.90%	0.89%	0.88%	0.92%
Ratio of net investment income (loss) to average net assets. . . . .	2.17%	1.84%	1.72%	1.08%	0.79%
Portfolio turnover rate . . . . .	74%	78%	62%	61%	76%

<sup>(a)</sup> Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

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**NUANCE MID CAP VALUE FUND**  
**FINANCIAL HIGHLIGHTS**  
**INVESTOR CLASS**

	Year Ended April 30,				
	2025	2024	2023	2022	2021
<b>PER SHARE DATA:</b>					
Net asset value, beginning of year . . . . .	\$ 12.36	\$ 12.73	\$ 13.40	\$ 15.36	\$ 11.81
<b>INVESTMENT OPERATIONS:</b>					
Net investment income . . . . .	0.33	0.25	0.19	0.13	0.07
Net realized and unrealized gain (loss) on investments <sup>(a)</sup> . . .	(0.19)	(0.44)	0.35	(0.42)	3.55
<b>Total from investment operations</b> . . . . .	<u>0.14</u>	<u>(0.19)</u>	<u>0.54</u>	<u>(0.29)</u>	<u>3.62</u>
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income . . . . .	(0.42)	(0.18)	(0.15)	(0.08)	(0.07)
Net realized gains . . . . .	(0.69)	—	(1.06)	(1.59)	—
<b>Total distributions</b> . . . . .	<u>(1.11)</u>	<u>(0.18)</u>	<u>(1.21)</u>	<u>(1.67)</u>	<u>(0.07)</u>
<b>Net asset value, end of year</b> . . . . .	<u>\$ 11.39</u>	<u>\$ 12.36</u>	<u>\$ 12.73</u>	<u>\$ 13.40</u>	<u>\$ 15.36</u>
Total return . . . . .	0.76%	−1.41%	4.51%	−2.07%	30.77%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of year (in thousands) . . . . .	\$21,566	\$37,319	\$68,341	\$78,100	\$117,072
Ratio of expenses to average net assets:					
Before expense reimbursement/recoupment . . . . .	1.25%	1.23%	1.22%	1.22%	1.23%
After expense reimbursement/recoupment . . . . .	1.18%	1.18%	1.18%	1.18%	1.18%
Ratio of net investment income (loss) to average net assets . . . . .	1.90%	1.56%	1.43%	0.78%	0.53%
Portfolio turnover rate . . . . .	74%	78%	62%	61%	76%

<sup>(a)</sup> Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

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**NUANCE MID CAP VALUE FUND**  
**FINANCIAL HIGHLIGHTS**  
**Z CLASS**

	Year Ended April 30,				
	2025	2024	2023	2022	2021
<b>PER SHARE DATA:</b>					
Net asset value, beginning of year . . . . .	\$ 12.41	\$ 12.77	\$ 13.45	\$ 15.42	\$ 11.84
<b>INVESTMENT OPERATIONS:</b>					
Net investment income . . . . .	0.40	0.25	0.24	0.17	0.12
Net realized and unrealized gain (loss) on investments <sup>(a)</sup> . . .	(0.21)	(0.39)	0.34	(0.40)	3.57
<b>Total from investment operations</b> . . . . .	<u>0.19</u>	<u>(0.14)</u>	<u>0.58</u>	<u>(0.23)</u>	<u>3.69</u>
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income . . . . .	(0.47)	(0.22)	(0.20)	(0.15)	(0.11)
Net realized gains . . . . .	(0.69)	—	(1.06)	(1.59)	—
<b>Total distributions</b> . . . . .	<u>(1.16)</u>	<u>(0.22)</u>	<u>(1.26)</u>	<u>(1.74)</u>	<u>(0.11)</u>
<b>Net asset value, end of year</b> . . . . .	<u>\$ 11.44</u>	<u>\$ 12.41</u>	<u>\$ 12.77</u>	<u>\$ 13.45</u>	<u>\$ 15.42</u>
Total return . . . . .	1.17%	−1.01%	4.87%	−1.62%	31.34%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of year (in thousands) . . . . .	\$132,139	\$285,680	\$362,396	\$395,300	\$409,547
Ratio of expenses to average net assets:					
Before expense reimbursement/recoupment . . . . .	0.85%	0.83%	0.82%	0.82%	0.83%
After expense reimbursement/recoupment . . . . .	0.78%	0.78%	0.78%	0.78%	0.78%
Ratio of net investment income (loss) to average net assets . . . . .	2.30%	1.96%	1.83%	1.19%	0.93%
Portfolio turnover rate . . . . .	74%	78%	62%	61%	76%

<sup>(a)</sup> Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

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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 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 December 31, 2013. 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, 2025, 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, 2025, 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, 2022 through 2025.

**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. Dividend income earned from money market fund holdings is disclosed as interest income on the Fund’s Statement of Operations. 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. For the year ended April 30, 2025, there were no reclassifications.

**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.

**New Accounting Pronouncements** – In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment’s profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity’s segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements. Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Fund. The Fund operates as a single segment entity. The Fund’s income, expenses, assets, and performance are regularly monitored and assessed by the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

### 3. SECURITIES VALUATION

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

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

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

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

**NUANCE MID CAP VALUE FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2025 (Continued)

**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 Nuanace 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, 2025:

	Level 1	Level 2	Level 3	Total
Common Stocks . . . . .	\$476,809,882	\$ —	\$ —	\$476,809,882
Preferred Stocks . . . . .	15,928,298	—	—	15,928,298
Short-Term Investment . . . . .	45,024,084	—	—	45,024,084
<b>Total Investments in Securities . . . . .</b>	<b>\$537,762,264</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$537,762,264</b>

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 Nuanace 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 achieved without exceeding the expense limit in effect at the time the waiver and reimbursement occurred. The Operating Expense Limitation Agreement is intended to be continual in nature and cannot be terminated within a year after the effective date of the Fund’s prospectus. After that date, the agreement may be terminated at any time upon 60 days’ written notice by the Trust’s Board or the Adviser, with the consent of the Board. For the year ended April 30, 2025, the Adviser recouped \$47,790 in previously waived expenses. Waived fees and reimbursed expenses subject to potential recovery by year of expiration are as follows:

Expiration	Amount
May 2025 – April 2026 . . . . .	\$173,502
May 2026 – April 2027 . . . . .	\$171,439
May 2027 – April 2028 . . . . .	\$209,550

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.

**NUANCE MID CAP VALUE FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2025 (Continued)

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, 2025, 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, 2025, the Investor Class incurred expenses of \$76,981 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, 2025, the Investor and Institutional Class incurred \$46,189 and \$921,327, respectively, of shareholder servicing fees under the Agreement.

**6. INVESTMENT TRANSACTIONS**

The aggregate purchases and sales, excluding short-term investments, by the Fund for the year ended April 30, 2025, were as follows:

	<u>Purchases</u>	<u>Sales</u>
U.S. Government .....	\$ —	\$ —
Other .....	\$1,041,132,024	\$2,815,943,345

**7. 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, 2025, the Fund’s most recent fiscal year end, were as follows:

<u>Aggregate Gross Appreciation</u>	<u>Aggregate Gross Depreciation</u>	<u>Net Unrealized Depreciation</u>	<u>Federal Income Tax Cost</u>
\$34,824,925	\$(82,704,224)	\$(47,879,299)	\$585,641,563

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to the deferral of wash sale losses. At April 30, 2025, components of distributed 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 Depreciation</u>	<u>Total Accumulated Loss</u>
\$ —	\$ —	\$(6,048,932)	\$(47,879,299)	\$(53,928,231)

As of April 30, 2025, the Fund’s most recent fiscal year end, the Fund had no capital loss carryovers. For the year ended April 30, 2025 the Fund utilized \$36,716,998 in capital loss carryforwards. 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

**NUANCE MID CAP VALUE FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2025 (Continued)

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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. At April 30, 2025, the Fund deferred, on a tax basis, post-October losses of \$5,993,116. For the taxable year ended April 30, 2025, the Fund does not plan to defer any qualified later year losses. The tax character of distributions paid during the period ended April 30, 2025, were as follows:

<u>Ordinary Income*</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
\$58,395,752	\$64,823,917	\$123,219,669

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>
\$50,594,511	\$ —	\$50,594,511

\* 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, 2025.

## **8. CONTROL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of April 30, 2025, Morgan Stanley Smith Barney, LLC, for the benefit of its customers, owned 28.87% of the Fund, respectively.

**NUANCE MID CAP VALUE FUND**  
**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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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, 2025, 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 financial highlights for each of the five years in the period then ended, and the related notes (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, 2025, 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 audits 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, 2025, 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 Nuance Investments, LLC’s investment companies, since 2011.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Milwaukee, Wisconsin  
June 25, 2025

**NUANCE MID CAP 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**

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

**QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION**

For the fiscal year ended April 30, 2025, 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, 2025 was 66.00% 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 16.07%.

**ADDITIONAL REQUIRED DISCLOSURE FROM FORM N-CSR**

**Item 9. Changes in and Disagreements with Accountants for Open-End Investment Companies.**

There were no changes in or disagreements with accountants during the period covered by this report.

**Item 10. Proxy Disclosure for Open-End Investment Companies.**

There were no matters submitted to a vote of shareholders during the period covered by this report.

**Item 11. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.**

See Statement of Operations.

**Item 12. Statement Regarding Basis for Approval of Investment Advisory Contract.**

## NUANCE MID CAP VALUE FUND

### APPROVAL OF INVESTMENT ADVISORY AGREEMENT – Nuance Investments, LLC (Unaudited)

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At the regular meeting of the Board of Trustees of Managed Portfolio Series (“Trust”) on February 19-20, 2025, the Trust’s Board of Trustees (“Board”), including all of the trustees (“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 (“Investment Advisory Agreement”) between the Trust and Nuance Investments, LLC (“Nuance” or the “Adviser”) regarding the Nuance Mid Cap Value Fund (the “Fund”) for another annual term.

Prior to the meeting and at a meeting held on January 7, 2025, 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 each 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 each 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 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 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 each 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 each Fund’s respective composite of separate accounts that Nuance manages utilizing similar investment strategies. When reviewing each 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.

## NUANCE MID CAP VALUE FUND

### APPROVAL OF INVESTMENT ADVISORY AGREEMENT – Nuance Investments, LLC (Unaudited) (Continued)

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- **Nuance Mid Cap Value Fund.** The Trustees considered that the Fund had outperformed its Cohort average for the one-year period, and the Category and Cohort averages for the and ten-year period, ended September 30, 2024, but had underperformed its Category and Cohort averages for the other periods presented. The Trustees also considered that the Fund's Institutional Class had outperformed its benchmark index for the ten-year period ended September 30, 2024, but had underperformed the other periods presented. The Trustees then observed that the Fund's performance was generally consistent with the performance of a composite of similar accounts managed by Nuance over all time periods presented.

**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, 2024. 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 for the Fund 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 charges management fees that range above and 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.

**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 as of September 30, 2024. The Board noted:

- **Nuance Mid Cap Value Fund.** While the Fund's management fee was higher than the Category average, it was slightly below the Cohort average. Its total expenses for the Institutional Class (before and after waivers and expense reimbursements) were below both the Cohort and Category averages. 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.

**Economies of Scale.** The Trustees then considered whether the Fund may benefit from any economies of scale, noting that the investment advisory fees for the Fund in the Investment Advisory Agreement do not contain breakpoints. The Trustees additionally took into account that Nuance continues to believe that breakpoints are not presently appropriate for the Fund because of concerns about potential capacity constraints associated with each 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 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.

**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.*