



**NUANCE MID CAP VALUE FUND**

Core Financial Statements  
October 31, 2025 (Unaudited)

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**NUANCE MID CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
October 31, 2025 (Unaudited)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 86.6%</b>					
<b>Consumer Discretionary - 0.4%</b>					
NIKE, Inc. . . . .	30,236	\$ 1,952,943			
<b>Consumer Staples - 20.3%</b>					
Beiersdorf AG - ADR . . . . .	584,199	12,408,387			
Calavo Growers, Inc. . . . .	93,394	2,074,281			
Clorox Co. . . . .	214,572	24,130,767			
Henkel AG & Co. KGaA - ADR . . . . .	1,368,633	25,470,260			
Kenvue, Inc. . . . .	511,321	7,347,683			
Kimberly-Clark Corp. . . . .	81,331	9,736,134			
McCormick & Co., Inc. . . . .	31,962	2,050,682			
Mission Produce, Inc. <sup>(a)</sup> . . . . .	141,260	1,627,315			
		<u>84,845,509</u>			
<b>Financials - 10.4%</b>					
Aspen Insurance Holdings Ltd. <sup>(a)</sup> . . . . .	451,873	16,606,333			
Everest Group Ltd. . . . .	17,035	5,357,848			
FactSet Research Systems, Inc. . . . .	3,686	983,425			
Globe Life, Inc. . . . .	82,467	10,845,235			
Northern Trust Corp. . . . .	40,896	5,262,088			
Reinsurance Group of America, Inc. . . . .	17,837	3,254,539			
Travelers Companies, Inc. . . . .	4,327	1,162,319			
		<u>43,471,787</u>			
<b>Health Care - 15.6%</b>					
Becton Dickinson & Co. . . . .	45,837	8,191,530			
Henry Schein, Inc. <sup>(a)</sup> . . . . .	99,936	6,315,955			
Hologic, Inc. <sup>(a)</sup> . . . . .	101,381	7,493,070			
Qiagen NV . . . . .	171,390	8,029,622			
Quest Diagnostics, Inc. . . . .	17,832	3,137,540			
Solventum Corp. <sup>(a)</sup> . . . . .	217,922	15,045,335			
Thermo Fisher Scientific, Inc. . . . .	12,108	6,869,958			
Waters Corp. <sup>(a)</sup> . . . . .	29,023	10,146,441			
		<u>65,229,451</u>			
<b>Industrials - 15.9%</b>					
CNH Industrial NV . . . . .	257,979	2,706,200			
Graco Inc. . . . .	26,306	2,151,042			
IDEX Corp. . . . .	48,399	8,298,492			
Knight-Swift Transportation Holdings, Inc. . . . .	78,076	3,522,789			
Lindsay Corp. . . . .	37,287	4,147,806			
Marten Transport Ltd. . . . .	2,205,289	22,604,212			
Nordson Corp. . . . .	5,154	1,195,470			
Northrop Grumman Corp. . . . .	1,716	1,001,200			
Spirax Group PLC - ADR . . . . .	92,228	4,325,493			
Toro Co. . . . .	8,631	644,995			
Werner Enterprises, Inc. . . . .	607,933	15,927,845			
		<u>66,525,544</u>			
<b>Information Technology - 4.4%</b>					
Informatica, Inc. <sup>(a)</sup> . . . . .	751,289	18,684,557			
<b>Materials - 2.1%</b>					
AptarGroup, Inc. . . . .	75,673	8,778,825			
<b>Utilities - 17.5%</b>					
American Water Works Co., Inc. . . . .	15,693	\$ 2,015,452			
Avista Corp. . . . .	111,368	4,237,552			
California Water Service Group . . . . .	542,032	24,055,380			
Consolidated Edison, Inc. . . . .	21,396	2,084,184			
Essential Utilities, Inc. . . . .	26,386	1,029,846			
H2O America . . . . .	336,863	15,579,914			
Pennon Group PLC - ADR . . . . .	582,117	7,913,881			
Portland General Electric Co. . . . .	121,969	5,571,544			
Severn Trent PLC - ADR . . . . .	32,040	1,189,933			
United Utilities Group PLC - ADR . . . . .	300,462	9,482,581			
		<u>73,160,267</u>			
<b>TOTAL COMMON STOCKS</b>					
					(Cost \$367,567,301) . . . . .
					<u>362,648,883</u>
<b>PREFERRED STOCKS - 4.0%</b>					
<b>Financials - 4.0%</b>					
Charles Schwab Corp.					
				Series D, 5.95%, Perpetual . . . . .	446,379 11,208,577
				Series J, 4.45%, Perpetual . . . . .	233,658 4,661,477
M&T Bank Corp., Series J, 7.50%,					
				Perpetual . . . . .	39,797 1,058,600
<b>TOTAL PREFERRED STOCKS</b>					
					(Cost \$16,096,223) . . . . .
					<u>16,928,654</u>
<b>REAL ESTATE INVESTMENT TRUSTS - COMMON - 0.8%</b>					
<b>Real Estate - 0.8%</b>					
				Alexandria Real Estate Equities, Inc. . . . .	35,555 2,070,012
				Healthpeak Properties, Inc. . . . .	64,719 1,161,706
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON</b>					
					(Cost \$4,140,855) . . . . .
					<u>3,231,718</u>
<b>SHORT-TERM INVESTMENTS</b>					
<b>MONEY MARKET FUNDS - 8.1%</b>					
First American Government					
				Obligations Fund - Class X,	
				4.03% <sup>(b)</sup> . . . . .	33,706,355 33,706,355
<b>TOTAL MONEY MARKET FUNDS</b>					
					(Cost \$33,706,355) . . . . .
					<u>33,706,355</u>
<b>TOTAL INVESTMENTS - 99.5%</b>					
					(Cost \$421,510,734) . . . . .
					<u>\$416,515,610</u>
Other Assets in Excess of					
				Liabilities - 0.5% . . . . .	<u>1,976,817</u>
<b>TOTAL NET ASSETS - 100.0%</b>					
					<u>\$418,492,427</u>

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

**NUANCE MID CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
October 31, 2025 (Unaudited) (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 yield as of October 31, 2025.

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

**NUANCE MID CAP VALUE FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
October 31, 2025 (Unaudited)

**ASSETS:**

Investments, at value . . . . .	\$416,515,610
Receivable for investments sold . . . . .	3,696,404
Dividend tax reclaims receivable . . . . .	2,227,070
Dividends receivable . . . . .	449,617
Receivable for fund shares sold . . . . .	443,083
Prepaid expenses and other assets . . . . .	<u>24,408</u>
<b>Total assets</b> . . . . .	<u><b>423,356,192</b></u>

**LIABILITIES:**

Payable for investments purchased . . . . .	4,157,163
Payable for capital shares redeemed . . . . .	378,064
Payable to adviser . . . . .	274,356
Payable for distribution and shareholder servicing fees . . . . .	14,851
Payable for fund administration and accounting fees . . . . .	12,154
Payable for expenses and other liabilities . . . . .	<u>27,177</u>
<b>Total liabilities</b> . . . . .	<u><b>4,863,765</b></u>

**NET ASSETS** . . . . . **\$418,492,427**

**Net Assets Consists of:**

Paid-in capital . . . . .	\$440,196,674
Total accumulated losses . . . . .	<u>(21,704,247)</u>
<b>Total net assets</b> . . . . .	<u><b>\$418,492,427</b></u>

**Institutional Class**

Net assets . . . . .	\$324,857,666
Shares issued and outstanding <sup>(a)</sup> . . . . .	27,019,716
Net asset value per share . . . . .	\$ 12.02

**Investor Class**

Net assets . . . . .	\$ 19,922,438
Shares issued and outstanding <sup>(a)</sup> . . . . .	1,651,809
Net asset value per share . . . . .	\$ 12.06
Max offering price per share (Net asset value per share dividend by 0.95) <sup>(1)</sup> . . . . .	\$ 12.69

**Z Class**

Net assets . . . . .	\$ 73,712,323
Shares issued and outstanding <sup>(a)</sup> . . . . .	6,083,859
Net asset value per share . . . . .	\$ 12.12

**Cost:**

Investments, at cost . . . . .	\$421,510,734
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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 Period Ended October 31, 2025 (Unaudited)

**INVESTMENT INCOME:**

Dividend income . . . . .	\$ 5,619,347
Less: Dividend withholding taxes . . . . .	(32,515)
Less: Issuance fees . . . . .	<u>(167,192)</u>
<b>Total investment income . . . . .</b>	<b><u>5,419,640</u></b>

**EXPENSES:**

Investment advisory fee (See Note 4) . . . . .	1,841,192
Shareholder service costs - Institutional Class (See Note 5) . . . . .	141,598
Shareholder service costs - Investor Class (See Note 5) . . . . .	16,239
Fund administration and accounting fees . . . . .	141,754
Federal and state registration fees . . . . .	41,075
Reports to shareholders . . . . .	34,083
Distribution expenses - Investor Class (See Note 5) . . . . .	27,065
Trustees' fees . . . . .	12,702
Audit fees . . . . .	10,967
Legal fees . . . . .	5,979
Other expenses and fees . . . . .	<u>8,909</u>
Total expenses . . . . .	2,281,563
Fee recoupment (See Note 4) . . . . .	9,216
Expense reimbursement by Adviser (See Note 4) . . . . .	<u>(42,899)</u>
Net expenses . . . . .	<u>2,247,880</u>
<b>Net investment income . . . . .</b>	<b><u>3,171,760</u></b>

**REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain (loss) from:	
Investments . . . . .	<u>20,465,240</u>
Net realized gain (loss) . . . . .	<u>20,465,240</u>
Net change in unrealized appreciation (depreciation) on:	
Investments . . . . .	<u>11,442,337</u>
Net change in unrealized appreciation (depreciation) . . . . .	<u>11,442,337</u>
<b>Net realized and unrealized gain (loss) . . . . .</b>	<b><u>31,907,577</u></b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>	<b><u>\$35,079,337</u></b>

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

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

	<b>Period Ended October 31, 2025 (Unaudited)</b>	<b>Year Ended April 30, 2025</b>
<b>OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 3,171,760	\$ 33,355,905
Net realized gain (loss) . . . . .	20,465,240	110,430,535
Net change in unrealized appreciation (depreciation) . . . . .	<u>11,442,337</u>	<u>(37,488,874)</u>
<b>Net increase (decrease) in net assets from operations . . . . .</b>	<u>35,079,337</u>	<u>106,297,566</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From earnings - Institutional Class . . . . .	(2,159,594)	(104,921,061)
From earnings - Investor Class . . . . .	(95,162)	(2,533,020)
From earnings - Z Class . . . . .	<u>(600,597)</u>	<u>(15,765,588)</u>
<b>Total distributions to shareholders . . . . .</b>	<u>(2,855,353)</u>	<u>(123,219,669)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Shares sold - Institutional Class . . . . .	21,104,936	208,698,445
Shares issued in reinvestment of distributions - Institutional Class . . . . .	1,768,115	96,554,091
Shares redeemed - Institutional Class . . . . .	(107,093,433)	(1,975,479,893)
Shares sold - Investor Class . . . . .	1,101,331	6,976,353
Shares issued in reinvestment of distributions - Investor Class . . . . .	93,552	2,498,789
Shares redeemed - Investor Class . . . . .	(4,107,742)	(23,635,606)
Shares sold - Z Class . . . . .	2,614,486	11,906,009
Shares issued in reinvestment of distributions - Z Class . . . . .	426,025	12,017,033
Shares redeemed - Z Class . . . . .	<u>(69,925,423)</u>	<u>(171,804,609)</u>
<b>Net increase (decrease) in net assets from capital transactions . . . . .</b>	<u>(154,018,153)</u>	<u>(1,832,269,388)</u>
<b>Net increase (decrease) in net assets . . . . .</b>	<u>(121,794,169)</u>	<u>(1,849,191,491)</u>
<b>NET ASSETS:</b>		
Beginning of the period . . . . .	<u>540,286,596</u>	<u>2,389,478,087</u>
End of the period . . . . .	<u>\$ 418,492,427</u>	<u>\$ 540,286,596</u>
<b>SHARES TRANSACTIONS</b>		
Shares sold - Institutional Class . . . . .	1,751,190	16,506,554
Shares issued in reinvestment of distributions - Institutional Class . . . . .	146,998	7,912,356
Shares redeemed - Institutional Class . . . . .	(8,908,645)	(157,880,160)
Shares sold - Investor Class . . . . .	91,191	544,838
Shares issued in reinvestment of distributions - Investor Class . . . . .	7,751	205,429
Shares redeemed - Investor Class . . . . .	(340,297)	(1,876,234)
Shares sold - Z Class . . . . .	216,337	952,323
Shares issued in reinvestment of distributions - Z Class . . . . .	35,175	981,907
Shares redeemed - Z Class . . . . .	<u>(5,715,554)</u>	<u>(13,399,294)</u>
<b>Total increase (decrease) in shares outstanding . . . . .</b>	<u>(12,715,854)</u>	<u>(146,052,281)</u>

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

	Period Ended October 31, 2025 (Unaudited)	Year Ended April 30,				
		2025	2024	2023	2022	2021
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period . . . . .	\$ 11.36	\$ 12.34	\$ 12.71	\$ 13.39	\$ 15.36	\$ 11.81
<b>INVESTMENT OPERATIONS:</b>						
Net investment income <sup>(a)</sup> . . . . .	0.08	0.42	0.23	0.22	0.16	0.10
Net realized and unrealized gain (loss) on investments <sup>(b)</sup> . . . . .	0.65	(0.25)	(0.39)	0.35	(0.40)	3.55
<b>Total from investment operations</b> . . . . .	<b>0.73</b>	<b>0.17</b>	<b>(0.16)</b>	<b>0.57</b>	<b>0.24</b>	<b>3.65</b>
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income . . . . .	(0.07)	(0.46)	(0.21)	(0.19)	(0.14)	(0.10)
Net realized gains . . . . .	—	(0.69)	—	(1.06)	(1.59)	—
<b>Total distributions</b> . . . . .	<b>(0.07)</b>	<b>(1.15)</b>	<b>(0.21)</b>	<b>(1.25)</b>	<b>(1.73)</b>	<b>(0.10)</b>
<b>Net asset value, end of period</b> . . . . .	<b>\$ 12.02</b>	<b>\$ 11.36</b>	<b>\$ 12.34</b>	<b>\$ 12.71</b>	<b>\$ 13.39</b>	<b>\$ 15.36</b>
Total return <sup>(c)</sup> . . . . .	6.46%	1.01%	-1.15%	4.82%	-1.71%	31.09%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in thousands) . . .	\$324,858	\$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 <sup>(d)</sup> . . . . .	0.93%	0.92%	0.90%	0.89%	0.88%	0.91%
After expense reimbursement/ recoupment <sup>(d)</sup> . . . . .	0.94%	0.92%	0.90%	0.89%	0.88%	0.92%
Ratio of net investment income (loss) to average net assets <sup>(d)</sup> . . . . .	1.26%	2.17%	1.84%	1.72%	1.08%	0.79%
Portfolio turnover rate <sup>(c)</sup> . . . . .	54%	74%	78%	62%	61%	76%

<sup>(a)</sup> Net investment income per share has been calculated based on average shares outstanding during the periods.

<sup>(b)</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 periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

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

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

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

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

	Period Ended October 31, 2025 (Unaudited)	Year Ended April 30,				
		2025	2024	2023	2022	2021
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period . . . . .	\$ 11.39	\$ 12.36	\$ 12.73	\$ 13.40	\$ 15.36	\$ 11.81
<b>INVESTMENT OPERATIONS:</b>						
Net investment income <sup>(a)</sup> . . . . .	0.06	0.33	0.25	0.19	0.13	0.07
Net realized and unrealized gain (loss) on investments <sup>(b)</sup> . . . . .	0.66	(0.19)	(0.44)	0.35	(0.42)	3.55
<b>Total from investment operations</b> . . . . .	<u>0.72</u>	<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 . . . . .	(0.05)	(0.42)	(0.18)	(0.15)	(0.08)	(0.07)
Net realized gains . . . . .	—	(0.69)	—	(1.06)	(1.59)	—
<b>Total distributions</b> . . . . .	<u>(0.05)</u>	<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 period</b> . . . . .	<u>\$ 12.06</u>	<u>\$ 11.39</u>	<u>\$ 12.36</u>	<u>\$ 12.73</u>	<u>\$ 13.40</u>	<u>\$ 15.36</u>
Total return <sup>(c)</sup> . . . . .	6.36%	0.76%	-1.41%	4.51%	-2.07%	30.77%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in thousands) . . .	\$19,922	\$21,566	\$37,319	\$68,341	\$78,100	\$117,072
Ratio of expenses to average net assets:						
Before expense reimbursement/ recoupment <sup>(d)</sup> . . . . .	1.26%	1.25%	1.23%	1.22%	1.22%	1.23%
After expense reimbursement/ recoupment <sup>(d)</sup> . . . . .	1.19%	1.18%	1.18%	1.18%	1.18%	1.18%
Ratio of net investment income (loss) to average net assets <sup>(d)</sup> . . . . .	1.00%	1.90%	1.56%	1.43%	0.78%	0.53%
Portfolio turnover rate <sup>(c)</sup> . . . . .	54%	74%	78%	62%	61%	76%

<sup>(a)</sup> Net investment income per share has been calculated based on average shares outstanding during the periods.

<sup>(b)</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 periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

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

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

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

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

	Period Ended October 31, 2025 (Unaudited)	Year Ended April 30,				
		2025	2024	2023	2022	2021
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period . . . . .	\$ 11.44	\$ 12.41	\$ 12.77	\$ 13.45	\$ 15.42	\$ 11.84
<b>INVESTMENT OPERATIONS:</b>						
Net investment income <sup>(a)</sup> . . . . .	0.09	0.40	0.25	0.24	0.17	0.12
Net realized and unrealized gain (loss) on investments <sup>(b)</sup> . . . . .	0.67	(0.21)	(0.39)	0.34	(0.40)	3.57
<b>Total from investment operations</b> . . . . .	<u>0.76</u>	<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 . . . . .	(0.08)	(0.47)	(0.22)	(0.20)	(0.15)	(0.11)
Net realized gains . . . . .	—	(0.69)	—	(1.06)	(1.59)	—
<b>Total distributions</b> . . . . .	<u>(0.08)</u>	<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 period</b> . . . . .	<u>\$ 12.12</u>	<u>\$ 11.44</u>	<u>\$ 12.41</u>	<u>\$ 12.77</u>	<u>\$ 13.45</u>	<u>\$ 15.42</u>
Total return <sup>(c)</sup> . . . . .	6.55%	1.17%	-1.01%	4.87%	-1.62%	31.34%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in thousands) . . .	\$73,712	\$132,139	\$285,680	\$362,396	\$395,300	\$409,547
Ratio of expenses to average net assets:						
Before expense reimbursement/ recoupment <sup>(d)</sup> . . . . .	0.85%	0.85%	0.83%	0.82%	0.82%	0.83%
After expense reimbursement/ recoupment <sup>(d)</sup> . . . . .	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%
Ratio of net investment income (loss) to average net assets <sup>(d)</sup> . . . . .	1.48%	2.30%	1.96%	1.83%	1.19%	0.93%
Portfolio turnover rate <sup>(c)</sup> . . . . .	54%	74%	78%	62%	61%	76%

<sup>(a)</sup> Net investment income per share has been calculated based on average shares outstanding during the periods.

<sup>(b)</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 periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

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

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

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

## **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 period ended October 31, 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 October 31, 2025, 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

**NUANCE MID CAP VALUE FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
October 31, 2025 (Unaudited) (Continued)

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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(s). The Fund operates as a single segment entity. The Fund’s income, expenses, assets, and performance are regularly monitored and assessed by the Chief Compliance Officer and Chief Investment Officer at the Adviser, who serve as the chief operating decision makers, 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.

**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.

**NUANCE MID CAP VALUE FUND**  
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October 31, 2025 (Unaudited) (Continued)

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, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks . . . . .	\$362,648,883	\$ —	\$ —	\$362,648,883
Preferred Stocks . . . . .	16,928,654	—	—	16,928,654
Real Estate Investment Trusts - Common . . . . .	3,231,718	—	—	3,231,718
Short-Term Investment . . . . .	<u>33,706,355</u>	<u>—</u>	<u>—</u>	<u>33,706,355</u>
<b>Total Investments in Securities . . . . .</b>	<u>\$416,515,610</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$416,515,610</u>

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

**4. INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES**

The Trust has an agreement with Nuance Investments, LLC (the “Adviser”) to furnish investment advisory services to the Fund. Pursuant to an Investment Advisory Agreement between the Trust and the Adviser, the Adviser is entitled to receive, on a monthly basis, an annual advisory fee equal to 0.75% of the Fund’s average daily net assets.

Effective August 28, 2025, the Investment Adviser has contractually agreed to waive its investment advisory fee and reimburse the Fund’s other expenses to the extent necessary to ensure that the Fund’s operating expenses (excluding acquired fund fees and expenses, brokerage commissions, leverage, interest, taxes, and extraordinary expense) do not exceed 1.20%, 0.80% and 0.95% of its average daily net assets of the Fund’s Investor Class, Z Class, and Institutional Class, respectively. Prior to August 28, 2025, the Investment Adviser had contractually agreed to cap this rate at 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 period ended October 31, 2025, the Adviser recouped \$9,216 in previously waived expenses. Waived fees and reimbursed expenses subject to potential recovery by year of expiration are as follows:

<u>Expiration</u>	<u>Amount</u>
November 2025 – April 2026 . . . . .	\$ 84,256
May 2026 – April 2027 . . . . .	\$171,439
May 2027 – April 2028 . . . . .	\$209,550
May 2028 – October 2028 . . . . .	\$ 42,899

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

**NUANCE MID CAP VALUE FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
October 31, 2025 (Unaudited) (Continued)

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, 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 period ended October 31, 2025, the Investor Class incurred expenses of \$27,065 pursuant to the Plan.

The Fund has entered into a shareholder servicing agreement (the “Agreement”) where the Adviser acts as the shareholder agent, under which the Fund may pay servicing fees at an annual rate of up to 0.15% of the average daily net assets of each class. Payments, if any, to the Adviser under the Agreement may reimburse the Adviser for payments it makes to selected brokers, dealers and administrators which have entered into service agreements with the Adviser for services provided to shareholders of the Fund. Payments may also be made directly to the intermediaries providing shareholder services. The services provided by such intermediaries are primarily designed to assist shareholders of the Fund and include the furnishing of office space and equipment, telephone facilities, personnel and assistance to the Fund in servicing such shareholders. Services provided by such intermediaries also include the provision of support services to the Fund and includes establishing and maintaining shareholders’ accounts and record processing, purchase and redemption transactions, answering routine client inquiries regarding the Fund, and providing such other personal services to shareholders as the Fund may reasonably request. For the period ended October 31, 2025, the Investor and Institutional Class incurred \$16,239 and \$141,598, 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 period ended October 31, 2025, were as follows:

	<u>Purchases</u>	<u>Sales</u>
U.S. Government .....	\$ —	\$ —
Other .....	\$235,396,150	\$377,231,333

**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

**NUANCE MID CAP VALUE FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
October 31, 2025 (Unaudited) (Continued)

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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. 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 October 31, 2025, were as follows:

<u>Ordinary Income*</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
\$2,855,353	\$ —	\$2,855,353

The tax character of distributions paid during the year 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

\* 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 October 31, 2025, Morgan Stanley Smith Barney, LLC, for the benefit of their customers, owned 33.21% of the Fund, respectively.

**9. SUBSEQUENT EVENTS**

On December 17, 2025, Mid Cap Value Fund paid a distribution in the amount of \$0.23240984, for a total of \$2,618,802.

**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).

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

**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.

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

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

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

See the Statement of Operations.

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

Not applicable.

**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**

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1555 North Rivercenter Drive  
Milwaukee, WI 53212

**ADMINISTRATOR, FUND ACCOUNTANT  
AND TRANSFER AGENT**

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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.*