



NUANCE CONCENTRATED VALUE FUND
NUANCE MID CAP VALUE FUND

Core Financial Statements
April 30, 2026

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NUANCE CONCENTRATED VALUE FUND
SCHEDULE OF INVESTMENTS
April 30, 2026

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 91.1%			REAL ESTATE INVESTMENT		
Consumer Discretionary - 1.0%			TRUSTS - COMMON - 0.7%		
NIKE, Inc. - Class B	9,393	\$ 416,673	Real Estate - 0.7%		
Consumer Staples - 32.7%^(a)			Alexandria Real Estate Equities, Inc.	7,618	\$ 308,605
Beiersdorf AG - ADR.	228,824	3,796,190	TOTAL REAL ESTATE INVESTMENT		
Calavo Growers, Inc.	9,188	258,734	TRUSTS - COMMON		
Cal-Maine Foods, Inc.	2,777	214,551	(Cost \$355,809)		
Clorox Co.	39,598	3,818,831	<u>308,605</u>		
Henkel AG & Co. KGaA - ADR	115,622	1,985,230	TOTAL INVESTMENTS - 91.8%		
Kenvue, Inc.	108,901	1,909,035	(Cost \$39,300,587)		
Kimberly-Clark Corp.	20,610	2,028,642	Other Assets in Excess of		
		<u>14,011,213</u>	Liabilities - 8.2%		
			<u>\$42,909,086</u>		
Financials - 2.7%			TOTAL NET ASSETS - 100.0%		
Everest Group Ltd.	2,121	756,688	Percentages are stated as a percent of net assets.		
Globe Life, Inc.	2,734	421,856	ADR - American Depositary Receipt		
		<u>1,178,544</u>	PLC - Public Limited Company		
Health Care - 24.8%			The Global Industry Classification Standard ("GICS [®] ") was developed by		
Becton Dickinson & Co.	5,022	748,479	and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard &		
Henry Schein, Inc. ^(b)	8,475	632,150	Poor's Financial Services LLC ("S&P"). GICS [®] is a service mark of MSCI		
Masimo Corp. ^(b)	11,098	1,980,216	and S&P and has been licensed for use by U.S. Bank Global Fund Services.		
QIAGEN NV.	111,655	3,861,030	^(a) To the extent that the Fund invests more heavily in a particular		
Quest Diagnostics, Inc.	1,101	213,814	industry or sector of the economy, its performance will be		
Solventum Corp. ^(b)	29,788	2,006,520	especially sensitive to developments that significantly affect that		
Thermo Fisher Scientific, Inc.	1,341	642,286	industry or sector.		
Waters Corp. ^(b)	1,784	551,665	^(b) Non-income producing security.		
		<u>10,636,160</u>			
Industrials - 15.0%					
CNH Industrial NV	31,024	332,267			
Daikin Industries Ltd. - ADR	15,489	219,944			
Lindsay Corp.	9,497	1,063,379			
Marten Transport Ltd.	160,911	2,426,538			
Spirax Group PLC - ADR	10,028	487,962			
Werner Enterprises, Inc.	51,563	1,901,128			
		<u>6,431,218</u>			
Materials - 2.0%					
AptarGroup, Inc.	6,785	839,169			
Utilities - 12.9%					
Avista Corp.	15,436	634,420			
California Water Service Group	80,758	3,411,218			
Middlesex Water Co.	4,127	209,982			
Pennon Group PLC - ADR	30,171	447,194			
Portland General Electric Co.	8,168	424,164			
United Utilities Group PLC - ADR	10,771	425,347			
		<u>5,552,325</u>			
TOTAL COMMON STOCKS					
(Cost \$38,944,778)		<u>39,065,302</u>			

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

NUANCE MID CAP VALUE FUND
SCHEDULE OF INVESTMENTS
April 30, 2026

	Shares	Value		Shares	Value
COMMON STOCKS - 84.3%			Utilities - 15.8%		
Consumer Discretionary - 1.3%					
NIKE, Inc. - Class B	86,118	\$ 3,820,195	American States Water Co.	9,635	725,419
Consumer Staples - 19.7%			American Water Works Co., Inc.	5,282	678,314
Beiersdorf AG - ADR	823,923	13,668,883	Avista Corp.	106,627	4,382,370
Calavo Growers, Inc.	63,176	1,779,036	California Water Service Group	483,062	20,404,539
Cal-Maine Foods, Inc.	9,783	755,835	Essential Utilities, Inc.	94,980	3,628,236
Clorox Co.	143,911	13,878,777	H2O America	74,469	4,184,413
Henkel AG & Co. KGaA - ADR	487,032	8,362,339	Middlesex Water Co.	28,094	1,429,423
Kenvue, Inc.	511,744	8,970,872	Pennon Group PLC - ADR	203,916	3,022,443
Kimberly-Clark Corp.	83,757	8,244,201	Portland General Electric Co.	70,320	3,651,718
Mission Produce, Inc. ^(a)	95,316	1,321,080	United Utilities Group PLC - ADR	89,013	3,515,123
		<u>56,981,023</u>			<u>45,621,998</u>
			TOTAL COMMON STOCKS		
			(Cost \$236,296,754)		<u>243,887,831</u>
Financials - 5.0%			PREFERRED STOCKS - 5.1%		
American International Group, Inc.	19,032	1,423,594	Financials - 5.1%		
Everest Group Ltd.	13,969	4,983,580	Charles Schwab Corp.		
Globe Life, Inc.	37,887	5,845,964	Series D, 5.95%, Perpetual		
Reinsurance Group of America, Inc.	7,297	1,543,024	Series J, 4.45%, Perpetual		
TowneBank	20,164	717,032	M&T Bank Corp., Series J, 7.50%, Perpetual		
		<u>14,513,194</u>	28,307 752,683		
			TOTAL PREFERRED STOCKS		
			(Cost \$14,374,320)		<u>14,838,951</u>
Health Care - 21.6%			REAL ESTATE INVESTMENT		
Abbott Laboratories	15,850	1,439,021	TRUSTS - COMMON - 1.5%		
Agilent Technologies, Inc.	6,333	731,778	Real Estate - 1.5%		
Becton Dickinson & Co.	32,988	4,916,532	Alexandria Real Estate Equities, Inc.		
Danaher Corp.	3,943	705,600	Healthpeak Properties, Inc.		
Henry Schein, Inc. ^(a)	59,411	4,431,466	54,915 2,224,607		
Masimo Corp. ^(a)	44,604	7,958,692	137,445 <u>2,222,485</u>		
QIAGEN NV	557,218	19,268,598	TOTAL REAL ESTATE INVESTMENT		
Quest Diagnostics, Inc.	7,460	1,448,732	TRUSTS - COMMON		
Solventum Corp. ^(a)	191,962	12,930,560	(Cost \$5,514,984)		
STERIS PLC	3,353	727,199	4,447,092		
Thermo Fisher Scientific, Inc.	9,162	4,388,232	SHORT-TERM INVESTMENTS		
Waters Corp. ^(a)	11,534	3,566,658	MONEY MARKET FUNDS - 8.3%		
		<u>62,513,068</u>	First American Government		
Industrials - 17.9%			Obligations Fund - Class X, 3.58% ^(b)		
3M Co.	9,839	1,441,610	24,035,304 <u>24,035,304</u>		
CNH Industrial NV	194,105	2,078,864	TOTAL MONEY MARKET FUNDS		
Daikin Industries Ltd. - ADR	171,294	2,432,375	(Cost \$24,035,304)		
Graco Inc.	17,971	1,442,532	24,035,304		
IDEX Corp.	14,612	3,183,224	TOTAL INVESTMENTS - 99.2%		
Lindsay Corp.	62,372	6,983,793	(Cost \$280,221,362)		
Marten Transport Ltd.	1,111,207	16,757,002	\$287,209,178		
Northrop Grumman Corp.	1,281	742,314	Other Assets in Excess of		
Spirax Group PLC - ADR	73,214	3,562,593	Liabilities - 0.8%		
Werner Enterprises, Inc.	356,180	13,132,357	2,258,732		
		<u>51,756,664</u>	TOTAL NET ASSETS - 100.0%		
			<u>\$289,467,910</u>		
Information Technology - 0.8%					
Accenture - Class A	8,071	1,442,368			
Badger Meter, Inc.	6,578	795,346			
		<u>2,237,714</u>			
Materials - 2.2%					
AptarGroup, Inc.	52,102	6,443,975			

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

NUANCE MID CAP VALUE FUND
SCHEDULE OF INVESTMENTS
April 30, 2026 (Continued)

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

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

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day annualized yield as of April 30, 2026.

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

NUANCE FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
April 30, 2026

	<u>Nuance Concentrated Value Fund</u>	<u>Nuance Mid Cap Value Fund</u>
ASSETS:		
Investments, at value	\$39,373,907	\$287,209,178
Receivable for investments sold	4,973,992	3,020,939
Dividend tax reclaims receivable	427,936	2,279,898
Receivable for fund shares sold	249,950	67,442
Dividends receivable, net	184,684	734,589
Prepaid expenses and other assets	<u>18,083</u>	<u>31,073</u>
Total assets	<u>45,228,552</u>	<u>293,343,119</u>
LIABILITIES:		
Payable to custodian	1,942,717	—
Payable for investments purchased	241,795	3,126,884
Payable for fund shares redeemed	48,339	421,464
Payable to Adviser	18,241	162,769
Payable to Trustee fees	18,082	19,879
Payable for fund services fees	10,930	72,242
Payable for distribution and shareholder servicing fees	9,287	17,673
Payable for expenses and other liabilities	<u>30,075</u>	<u>54,298</u>
Total liabilities	<u>2,319,466</u>	<u>3,875,209</u>
NET ASSETS	<u>\$42,909,086</u>	<u>\$289,467,910</u>
Net Assets Consists of:		
Paid-in capital	\$43,627,878	\$287,893,486
Total distributable earnings/(accumulated losses)	<u>(718,792)</u>	<u>1,574,424</u>
Total net assets	<u>\$42,909,086</u>	<u>\$289,467,910</u>
Institutional Class		
Net assets	\$39,385,258	\$231,688,065
Shares issued and outstanding ^(a)	3,102,316	18,115,305
Net asset value per share	\$ 12.70	\$ 12.79
Investor Class		
Net assets	\$ 3,523,828	\$ 18,095,176
Shares issued and outstanding ^(a)	277,659	1,410,999
Net asset value per share	\$ 12.69	\$ 12.82
Max offering price per share ^(b)	\$ 13.36	\$ 13.49
Z Class		
Net assets	\$ —	\$ 39,684,669
Shares issued and outstanding ^(a)	—	3,078,306
Net asset value per share ^(b)	\$ —	\$ 12.89
Cost:		
Investments, at cost	\$39,300,587	\$280,221,362

^(a) Unlimited shares authorized without par value.

^(b) Reflects a maximum sales charge of 5.00%.

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

NUANCE FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended April 30, 2026

	<u>Nuance Concentrated Value Fund</u>	<u>Nuance Mid Cap Value Fund</u>
INVESTMENT INCOME:		
Dividend income	\$ 1,724,090	\$10,172,620
Less: dividend withholding taxes	(24,867)	(102,178)
Less: issuance fees	<u>(48,206)</u>	<u>(199,402)</u>
Total investment income	<u>1,651,017</u>	<u>9,871,040</u>
EXPENSES:		
Investment advisory fee (See Note 4)	649,270	3,231,637
Shareholder service costs - Institutional Class (See Note 5)	84,696	292,349
Shareholder service costs - Investor Class (See Note 5)	8,691	27,208
Fund services fees	53,105	285,036
Federal and state registration fees	40,510	70,339
Trustees' fees	22,167	25,819
Audit fees	21,793	22,696
Distribution expenses - Investor Class (See Note 5)	14,484	51,415
Legal fees	13,541	14,683
Reports to shareholders	12,643	58,122
Other expenses and fees	<u>8,051</u>	<u>10,930</u>
Total expenses	928,951	4,090,234
Fee Recoupment (See Note 4)	—	17,301
Fee waiver from Adviser (See Note 4)	<u>(127,704)</u>	<u>(141,685)</u>
Net expenses	<u>801,247</u>	<u>3,965,850</u>
Net investment income	<u>849,770</u>	<u>5,905,190</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	<u>8,896,157</u>	<u>34,331,657</u>
Net realized gain (loss)	<u>8,896,157</u>	<u>34,331,657</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	<u>2,566,453</u>	<u>23,425,277</u>
Net change in unrealized appreciation (depreciation)	<u>2,566,453</u>	<u>23,425,277</u>
Net realized and unrealized gain (loss)	<u>11,462,610</u>	<u>57,756,934</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$12,312,380</u>	<u>\$63,662,124</u>

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

NUANCE FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Nuance Concentrated Value Fund		Nuance Mid Cap Value Fund	
	Year Ended April 30,		Year Ended April 30,	
	2026	2025	2026	2025
OPERATIONS:				
Net investment income (loss)	\$ 849,770	\$ 3,095,425	\$ 5,905,190	\$ 33,355,905
Net realized gain (loss)	8,896,157	10,711,015	34,331,657	110,430,535
Net change in unrealized appreciation (depreciation)	<u>2,566,453</u>	<u>(10,638,301)</u>	<u>23,425,277</u>	<u>(37,488,874)</u>
Net increase (decrease) in net assets from operations	<u>12,312,380</u>	<u>3,168,139</u>	<u>63,662,124</u>	<u>106,297,566</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings - Institutional Class	(1,092,684)	(11,772,394)	(4,169,338)	(104,921,061)
From earnings - Investor Class	(75,984)	(638,616)	(205,575)	(2,533,020)
From earnings - Z Class	—	—	(1,099,242)	(15,765,588)
Total distributions to shareholders	<u>(1,168,668)</u>	<u>(12,411,010)</u>	<u>(5,474,155)</u>	<u>(123,219,669)</u>
CAPITAL TRANSACTIONS:				
Shares sold - Institutional Class	4,500,709	11,679,937	30,357,864	208,698,445
Shares issued from reinvestment of distributions - Institutional Class	900,071	10,230,363	3,400,283	96,554,091
Shares redeemed - Institutional Class	(82,491,591)	(96,328,662)	(231,781,225)	(1,975,479,893)
Shares sold - Investor Class	316,678	1,562,987	2,060,149	6,976,353
Shares issued from reinvestment of distributions - Investor Class	74,497	629,766	201,570	2,498,789
Shares redeemed - Investor Class	(5,783,354)	(2,220,929)	(8,246,588)	(23,635,606)
Shares sold - Z Class	—	—	5,131,573	11,906,009
Shares issued from reinvestment of distributions - Z Class	—	—	748,308	12,017,033
Shares redeemed - Z Class	—	—	(110,878,589)	(171,804,609)
Net increase (decrease) in net assets from capital transactions	<u>(82,482,990)</u>	<u>(74,446,538)</u>	<u>(309,006,655)</u>	<u>(1,832,269,388)</u>
Net increase (decrease) in net assets	<u>(71,339,278)</u>	<u>(83,689,409)</u>	<u>(250,818,686)</u>	<u>(1,849,191,491)</u>
NET ASSETS:				
Beginning of the year	114,248,364	197,937,773	540,286,596	2,389,478,087
End of the year	<u>\$ 42,909,086</u>	<u>\$ 114,248,364</u>	<u>\$ 289,467,910</u>	<u>\$ 540,286,596</u>
SHARES TRANSACTIONS				
Shares sold - Institutional Class	363,435	918,166	2,484,769	16,506,554
Shares issued from reinvestment of distributions - Institutional Class	72,598	833,875	277,781	7,912,356
Shares redeemed - Institutional Class	(6,633,541)	(7,688,041)	(18,677,418)	(157,880,160)
Shares sold - Investor Class	25,925	125,045	166,032	544,838
Shares issued from reinvestment of distributions - Investor Class	5,985	51,423	16,371	205,429
Shares redeemed - Investor Class	(462,495)	(177,907)	(664,568)	(1,876,234)
Shares sold - Z Class	—	—	413,737	952,323
Shares issued from reinvestment of distributions - Z Class	—	—	60,794	981,907
Shares redeemed - Z Class	—	—	(8,944,126)	(13,399,294)
Total increase (decrease) in shares outstanding	<u>(6,628,093)</u>	<u>(5,937,439)</u>	<u>(24,866,628)</u>	<u>(146,052,281)</u>

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

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

	Year Ended April 30,				
	2026	2025	2024	2023	2022
PER SHARE DATA:					
Net asset value, beginning of year	\$ 11.42	\$ 12.41	\$ 12.73	\$ 13.50	\$ 16.21
INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.14	0.26	0.22	0.17	0.15
Net realized and unrealized gain (loss) on investments ^(b)	<u>1.36</u>	<u>(0.30)</u>	<u>(0.32)</u>	<u>0.72</u>	<u>(0.47)</u>
Total from investment operations	<u>1.50</u>	<u>(0.04)</u>	<u>(0.10)</u>	<u>0.89</u>	<u>(0.32)</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.22)	(0.28)	(0.22)	(0.12)	(0.13)
Net realized gains	<u>—</u>	<u>(0.67)</u>	<u>—</u>	<u>(1.54)</u>	<u>(2.26)</u>
Total distributions	<u>(0.22)</u>	<u>(0.95)</u>	<u>(0.22)</u>	<u>(1.66)</u>	<u>(2.39)</u>
Net asset value, end of year	<u>\$ 12.70</u>	<u>\$ 11.42</u>	<u>\$ 12.41</u>	<u>\$ 12.73</u>	<u>\$ 13.50</u>
Total return	13.17%	-0.74%	-0.74%	7.78%	-2.09%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$39,385	\$106,166	\$189,134	\$270,694	\$406,635
Ratio of expenses to average net assets:					
Before expense waiver/recoupment	1.19%	1.10%	1.08%	1.06%	1.04%
After expense waiver/recoupment	1.03%	1.03%	1.03%	1.03%	1.03%
Ratio of net investment income (loss) to average net assets					
.	1.13%	1.86%	1.71%	1.22%	0.98%
Portfolio turnover rate	114%	105%	88%	67%	68%

^(a) Net investment income per share has been calculated based on average shares outstanding during the year ended 2026.

^(b) 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 years and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the years.

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

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

	Year Ended April 30,				
	2026	2025	2024	2023	2022
PER SHARE DATA:					
Net asset value, beginning of year	\$11.41	\$12.41	\$12.72	\$ 13.48	\$ 16.18
INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.11	0.21	0.25	0.13	0.14
Net realized and unrealized gain (loss) on investments ^(b)	1.36	(0.30)	(0.37)	0.73	(0.50)
Total from investment operations	<u>1.47</u>	<u>(0.09)</u>	<u>(0.12)</u>	<u>0.86</u>	<u>(0.36)</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.19)	(0.24)	(0.19)	(0.08)	(0.08)
Net realized gains	—	(0.67)	—	(1.54)	(2.26)
Total distributions	<u>(0.19)</u>	<u>(0.91)</u>	<u>(0.19)</u>	<u>(1.62)</u>	<u>(2.34)</u>
Net asset value, end of year	<u>\$12.69</u>	<u>\$11.41</u>	<u>\$12.41</u>	<u>\$ 12.72</u>	<u>\$ 13.48</u>
Total return	12.90%	-1.11%	-0.89%	7.47%	-2.35%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$3,524	\$8,082	\$8,804	\$15,357	\$17,430
Ratio of expenses to average net assets:					
Before expense waiver/recoupment	1.48%	1.40%	1.37%	1.35%	1.33%
After expense waiver/recoupment	1.28%	1.28%	1.28%	1.28%	1.28%
Ratio of net investment income (loss) to average					
net assets	0.89%	1.61%	1.46%	0.97%	0.72%
Portfolio turnover rate	114%	105%	88%	67%	68%

^(a) Net investment income per share has been calculated based on average shares outstanding during the year ended 2026.

^(b) 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 years and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the years.

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NUANCE MID CAP VALUE FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS

	Year Ended April 30,				
	2026	2025	2024	2023	2022
PER SHARE DATA:					
Net asset value, beginning of year	\$ 11.36	\$ 12.34	\$ 12.71	\$ 13.39	\$ 15.36
INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.17	0.42	0.23	0.22	0.16
Net realized and unrealized gain (loss) on investments ^(b)	<u>1.41</u>	<u>(0.25)</u>	<u>(0.39)</u>	<u>0.35</u>	<u>(0.40)</u>
Total from investment operations	<u>1.58</u>	<u>0.17</u>	<u>(0.16)</u>	<u>0.57</u>	<u>(0.24)</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.15)	(0.46)	(0.21)	(0.19)	(0.14)
Net realized gains	<u>—</u>	<u>(0.69)</u>	<u>—</u>	<u>(1.06)</u>	<u>(1.59)</u>
Total distributions	<u>(0.15)</u>	<u>(1.15)</u>	<u>(0.21)</u>	<u>(1.25)</u>	<u>(1.73)</u>
Net asset value, end of year	<u>\$ 12.79</u>	<u>\$ 11.36</u>	<u>\$ 12.34</u>	<u>\$ 12.71</u>	<u>\$ 13.39</u>
Total return	14.01%	1.01%	-1.15%	4.82%	-1.71%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$231,688	\$386,581	\$2,066,478	\$2,702,381	\$3,033,800
Ratio of expenses to average net assets:					
Before expense waiver/recoupment	0.95%	0.92%	0.90%	0.89%	0.88%
After expense waiver/recoupment	0.94%	0.92%	0.90%	0.89%	0.88%
Ratio of net investment income (loss) to average net assets					
.	1.35%	2.17%	1.84%	1.72%	1.08%
Portfolio turnover rate	110%	74%	78%	62%	61%

^(a) Net investment income per share has been calculated based on average shares outstanding during the year ended 2026.

^(b) 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 years and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the years.

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

NUANCE MID CAP VALUE FUND
FINANCIAL HIGHLIGHTS
INVESTOR CLASS

	Year Ended April 30,				
	2026	2025	2024	2023	2022
PER SHARE DATA:					
Net asset value, beginning of year	\$ 11.39	\$ 12.36	\$ 12.73	\$ 13.40	\$ 15.36
INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.14	0.33	0.25	0.19	0.13
Net realized and unrealized gain (loss) on investments ^(b)	<u>1.41</u>	<u>(0.19)</u>	<u>(0.44)</u>	<u>0.35</u>	<u>(0.42)</u>
Total from investment operations	<u>1.55</u>	<u>0.14</u>	<u>(0.19)</u>	<u>0.54</u>	<u>(0.29)</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.12)	(0.42)	(0.18)	(0.15)	(0.08)
Net realized gains	<u>—</u>	<u>(0.69)</u>	<u>—</u>	<u>(1.06)</u>	<u>(1.59)</u>
Total distributions	<u>(0.12)</u>	<u>(1.11)</u>	<u>(0.18)</u>	<u>(1.21)</u>	<u>(1.67)</u>
Net asset value, end of year	<u>\$ 12.82</u>	<u>\$ 11.39</u>	<u>\$ 12.36</u>	<u>\$ 12.73</u>	<u>\$ 13.40</u>
Total return	13.69%	0.76%	-1.41%	4.51%	-2.07%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$18,095	\$21,566	\$37,319	\$68,341	\$78,100
Ratio of expenses to average net assets:					
Before expense waiver/recoupment	1.25%	1.25%	1.23%	1.22%	1.22%
After expense waiver/recoupment	1.19%	1.18%	1.18%	1.18%	1.18%
Ratio of net investment income (loss) to average net assets	1.11%	1.90%	1.56%	1.43%	0.78%
Portfolio turnover rate	110%	74%	78%	62%	61%

^(a) Net investment income per share has been calculated based on average shares outstanding during the year ended 2026.

^(b) 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 years and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the years.

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

NUANCE MID CAP VALUE FUND
FINANCIAL HIGHLIGHTS
Z CLASS

	Year Ended April 30,				
	2026	2025	2024	2023	2022
PER SHARE DATA:					
Net asset value, beginning of year	\$ 11.44	\$ 12.41	\$ 12.77	\$ 13.45	\$ 15.42
INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.19	0.40	0.25	0.24	0.17
Net realized and unrealized gain (loss) on investments ^(b)	<u>1.42</u>	<u>(0.21)</u>	<u>(0.39)</u>	<u>0.34</u>	<u>(0.40)</u>
Total from investment operations	<u>1.61</u>	<u>0.19</u>	<u>(0.14)</u>	<u>0.58</u>	<u>(0.23)</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.16)	(0.47)	(0.22)	(0.20)	(0.15)
Net realized gains	<u>—</u>	<u>(0.69)</u>	<u>—</u>	<u>(1.06)</u>	<u>(1.59)</u>
Total distributions	<u>(0.16)</u>	<u>(1.16)</u>	<u>(0.22)</u>	<u>(1.26)</u>	<u>(1.74)</u>
Net asset value, end of year	<u>\$ 12.89</u>	<u>\$ 11.44</u>	<u>\$ 12.41</u>	<u>\$ 12.77</u>	<u>\$ 13.45</u>
Total return	14.16%	1.17%	-1.01%	4.87%	-1.62%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$39,685	\$132,139	\$285,680	\$362,396	\$395,300
Ratio of expenses to average net assets:					
Before expense waiver/recoupment	0.86%	0.85%	0.83%	0.82%	0.82%
After expense waiver/recoupment	0.79%	0.78%	0.78%	0.78%	0.78%
Ratio of net investment income (loss) to average net assets	1.51%	2.30%	1.96%	1.83%	1.19%
Portfolio turnover rate	110%	74%	78%	62%	61%

^(a) Net investment income per share has been calculated based on average shares outstanding during the year ended 2026.

^(b) 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 years and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the years.

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 Concentrated Value Fund (“Concentrated Value Fund”) and Nuance Mid Cap Value Fund (“Mid Cap Value Fund”) (each a “Fund” and collectively, the “Funds”) is a non-diversified series and diversified series, respectively, with their own investment objectives and policies within the Trust. The investment objective of each Fund is long-term capital appreciation. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services – Investment Companies. The Concentrated Value Fund commenced operations on May 31, 2011. The Mid Cap Value Fund commenced operations on December 31, 2013. The Concentrated value Fund currently offers two classes of shares, the Investor Class and the Institutional Class. The Mid Cap Value Fund currently offers three classes of shares, 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 Funds 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 Funds in the preparation of their 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 Funds comply 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 Funds. Therefore, no federal income or excise tax provision is required. As of and during the year ended April 30, 2026, the Funds 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 Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statements of Operations. During the year ended April 30, 2026, the Funds 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, 2023 through 2026.

Foreign Taxes – Tax reclaims receivable, if any, are recorded based upon the Funds’ interpretation of country-specific taxation of accrued dividend and interest income, which may be subject to change due to changes in country-specific tax regulations regarding amounts reclaimable or the Funds’ interpretation of country specific taxation of dividend income and related amounts reclaimable.

Security Transactions, Income and Distributions – The Funds follow industry practice and record 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 dividend income on each Fund’s Statement of Operations. Withholding taxes on foreign dividends have been provided for in accordance with each 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 Funds will make distributions, if any, of net investment income quarterly. The Funds 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

NUANCE FUNDS
NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued)

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 Funds. For the year ended April 30, 2026, the Funds made the following reclassifications:

<u>Fund</u>	<u>Distributable Earnings/ (Accumulated Losses)</u>	<u>Paid-In Capital</u>
Concentrated Value Fund	\$ (612,080)	\$ 612,080
Mid Cap Value Fund	(2,685,314)	2,685,314

The reclassifications were primarily attributed to the reclassifications due to use of equalization, and reclassification of distributions.

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 each 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 each 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 Class 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 – 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 Funds. The Funds each operate as a single segment entity. The Funds’ income, expenses, assets, and performance are regularly monitored and assessed by the Chief Compliance Officer and Chief Investment Officer at Nuance Investments, LLC (the “Adviser”), who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

FASB Accounting Standards Update 2023-09, *Income Taxes (Topic 740) Improvements to Income Tax Disclosures*. Adoption of the new standard by the Funds impacted financial statement disclosures only and did not affect the Funds’ financial position or results of operations. A disaggregation of income taxes paid by jurisdiction is presented when significant income taxes are paid. Income taxes paid by the Funds for period were determined to not be significant.

3. SECURITIES VALUATION

The Funds have 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 Funds have 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 Funds’ 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.

NUANCE FUNDS
NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued)

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

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

Short-Term Investments – Investments in other mutual funds, including money market funds are valued at their net asset value per share and are categorized in Level 1 of the fair value hierarchy. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

The Board of Trustees (the “Board”) has adopted a pricing and valuation policy for use by the Funds and its Valuation Designee (as defined below) in calculating the Funds' NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Funds have 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 each Fund's securities as of April 30, 2026:

Concentrated Value Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 39,065,302	\$ —	\$ —	\$ 39,065,302
Real Estate Investment Trusts - Common	308,605	—	—	308,605
Total Investments	<u>\$ 39,373,907</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 39,373,907</u>

Mid Cap Value Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$243,887,831	\$ —	\$ —	\$243,887,831
Preferred Stocks	14,838,951	—	—	14,838,951
Real Estate Investment Trusts - Common	4,447,092	—	—	4,447,092
Short-Term Investments	24,035,304	—	—	24,035,304
Total Investments	<u>\$287,209,178</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$287,209,178</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 Funds. For its services, the Funds pay the Adviser a monthly management fee based on each Fund's average daily net assets at the following annual rates:

<u>Fund</u>	
Concentrated Value Fund	0.85%
Mid Cap Value Fund	0.75%

NUANCE FUNDS
NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued)

The Concentrated Value Fund's Adviser has contractually agreed to waive a portion or all of its management fees and reimburse the Fund for its expenses to ensure that total annual operating expenses (excluding any front-end or contingent deferred loads, acquired fund fees and expenses, leverage/borrowing interest, interest expense, dividends paid on short sales, taxes, brokerage commissions and extraordinary expenses) for the Fund do not exceed 1.28% and 1.03% of average daily net assets of the Fund's Investor Class and Institutional Class, respectively.

Effective August 28, 2025, the Investment Adviser has contractually agreed to waive its investment advisory fee and reimburse the Mid Cap Value 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 Mid Cap Value 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 year ended April 30, 2026, the Mid Cap Value Fund recouped \$17,301 of previously waived expenses. Reimbursed expenses subject to potential recovery by month of expiration are as follows:

Concentrated Value Fund	
May 2026 – April 2027	\$113,696
May 2027 – April 2028	\$122,125
May 2028 – April 2029	\$127,704
Mid Cap Value Fund	
May 2026 – April 2027	\$171,439
May 2027 – April 2028	\$192,249
May 2028 – April 2029	\$141,685

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, ("Fund Services" or the "Administrator"), acts as the Funds' Administrator, Transfer Agent, and Fund Accountant. U.S. Bank N.A. (the "Custodian") serves as the custodian to the Funds. The Custodian is an affiliate of the Administrator. The Administrator performs various administrative and accounting services for the Funds. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Funds' custodian; coordinates the payment of the Funds' expenses and reviews the Funds' 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 Funds, subject to annual minimums. Fees paid by the Funds for administration and accounting, transfer agency, custody and compliance services for the year ended April 30, 2026, are disclosed in the Statements of Operations as fund services fees.

NUANCE FUNDS
NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued)

5. DISTRIBUTION & SHAREHOLDER SERVICING FEES

The Funds have adopted a Distribution Plan pursuant to Rule 12b-1 (the “Plan”) in the Investor Class only. The Plan permits the Funds 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 Funds. 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, 2026, the Funds incurred the following expenses pursuant to the Plan:

<u>Fund</u>	<u>Amount</u>
Concentrated Value Fund	\$ 14,484
Mid Cap Value Fund	51,415

The Funds have entered into a shareholder servicing agreement (the “Agreement”) where the Adviser acts as the shareholder agent, under which the Funds may pay servicing fees at an annual rate of up to 0.15% of the average daily net assets of the Investor Class and Institutional 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 Funds. Payments may also be made directly to the intermediaries providing shareholder services. Services provided by such intermediaries also include the provision of support services to the Funds and includes establishing and maintaining shareholders’ accounts and record processing, purchase and redemption transactions, answering routine client inquiries regarding the Funds, and providing such other personal services to shareholders as the Funds may reasonably request. For the year ended April 30, 2026, the Funds incurred the following expenses pursuant to the Plan:

<u>Fund</u>	<u>Institutional Class</u>	<u>Investor Class</u>
Concentrated Value Fund	\$ 84,696	\$ 8,691
Mid Cap Value Fund	292,349	27,208

6. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding short-term investments, by the Funds for the year ended April 30, 2026, were as follows:

<u>Fund</u>	<u>U.S. Government Securities</u>		<u>Other</u>	
	<u>Purchases</u>	<u>Sales</u>	<u>Purchases</u>	<u>Sales</u>
Concentrated Value Fund	\$ —	\$ —	\$ 76,975,230	\$151,549,853
Mid Cap Value Fund	\$ —	\$ —	\$428,654,257	\$715,347,080

7. FEDERAL TAX INFORMATION

The aggregate gross unrealized appreciation and depreciation of securities held by the Funds and the total cost of securities for federal income tax purposes at April 30, 2026, the Funds’ most recent fiscal year end, were as follows:

<u>Fund</u>	<u>Aggregate Gross Appreciation</u>	<u>Aggregate Gross Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Federal Income Tax Cost</u>
Concentrated Value Fund	\$ 2,267,004	\$ (4,695,833)	\$(2,428,829)	\$ 41,802,736
Mid Cap Value Fund	20,282,986	(24,099,516)	(3,816,530)	291,025,708

NUANCE FUNDS
NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued)

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to the deferral of wash sale losses. At April 30, 2026, components of distributable earnings on a tax-basis were as follows:

<u>Fund</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Other Accumulated Losses</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Total Accumulated Loss</u>
Concentrated Value Fund	\$1,725,538	\$ —	\$(15,501)	\$(2,428,829)	\$ (718,792)
Mid Cap Value Fund	5,480,712	—	(89,758)	(3,816,530)	1,574,424

As of April 30, 2026, the Funds' most recently completed fiscal year end, the Funds did not have any capital loss carryovers. A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital, and ordinary losses which occur during the portion of the Funds' taxable year subsequent to October 31 and December 31, respectively. For the taxable year ended April 30, 2026, the Funds did not defer any qualified late year losses.

The tax character of distributions paid during the year ended April 30, 2026, were as follows:

<u>Fund</u>	<u>Ordinary Income*</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
Concentrated Value Fund	\$1,168,668	\$ —	\$1,168,668
Mid Cap Value Fund	5,474,155	—	5,474,155

The tax character of distributions paid during the year ended April 30, 2025, were as follows:

<u>Fund</u>	<u>Ordinary Income*</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
Concentrated Value Fund	\$ 8,890,796	\$ 3,520,214	\$ 12,411,010
Mid Cap Value Fund	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 Funds designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Funds related to net capital gain to zero for the tax year ended April 30, 2026.

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, 2026 each Fund's percentage of control ownership positions greater than 25% are as follows:

<u>Fund</u>	<u>Shareholder</u>	<u>Percent of Shares Held</u>	<u>Type of Ownership</u>
Concentrated Value Fund	Charles Schwab & Co., Inc.	45.56%	Record
	National Financial Services, LLC	44.53%	Record
Mid Cap Value Fund	Morgan Stanley Smith Barney, LLC	42.11%	Record

9. SUBSEQUENT EVENTS

Management has performed an evaluation of subsequent events through the date the financial statements were issued and has determined that no additional items require recognition or disclosure.

NUANCE FUNDS
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Nuance Funds
and Board of Trustees of Managed Portfolio Series

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Nuance Concentrated Value Fund and Nuance Mid Cap Value Fund (“Nuance Funds” or the “Funds”), each a series of Managed Portfolio Series, as of April 30, 2026, the related statements 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 each of the Funds as of April 30, 2026, the results of their 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 Funds’ management. Our responsibility is to express an opinion on the Funds’ 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 Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2026, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
June 29, 2026

NUANCE FUNDS
ADDITIONAL INFORMATION (Unaudited)

AVAILABILITY OF FUND PORTFOLIO INFORMATION

The Funds file complete schedules of portfolio holdings with the U.S. Securities and Exchange Commission (the “SEC”) for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Fund’s Part F of Form N-PORT is available on the SEC’s website at www.sec.gov and may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-732-0330. The Funds’ 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 Funds’ Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-855-682-6233. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, is available (1) without charge, upon request, by calling 1-888-621-9258, or (2) on the SEC’s website at www.sec.gov.

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the fiscal year ended April 30, 2026, certain dividends paid by the Funds may be reported as qualified dividend income and may be eligible for taxation at capital gain rates. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Fund	
Concentrated Value Fund	42.80%
Mid Cap Value Fund	58.38%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended April 30, 2026, was as follows:

Fund	
Concentrated Value Fund	31.99%
Mid Cap Value Fund	46.62%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for each Fund were as follows:

Fund	
Concentrated Value Fund	27.29%
Mid Cap Value Fund	0.00%

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 Statements of Operations.

Statement Regarding Basis for Approval of Investment Advisory Contract.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT – Nuance Investments, LLC

At the regular meeting of the Board of Trustees of Managed Portfolio Series (“Trust”) on February 17-18, 2026, 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 Concentrated Value Fund and the Nuance Mid Cap Value Fund (each a “Fund” or collectively, the “Funds”) for another annual term.

Prior to the meeting and at a meeting held on January 6, 2026, 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 each 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. The Board considered the information and made its determinations for each Fund separately and independently of the other Fund.

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 each 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 each 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

NUANCE FUNDS

ADDITIONAL INFORMATION (Unaudited) (Continued)

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 Funds. The Trustees considered the experience of each Fund's portfolio managers, one of whom has managed each Fund since its inception date. The Trustees concluded that they were satisfied with the nature, extent and quality of services that Nuance provides to each 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 Concentrated Value Fund.** The Trustees considered that the Fund had underperformed its Category and Cohort averages, as well as its benchmark index, for all periods presented ended September 30, 2025. The Trustees noted the Fund had achieved positive total returns over all periods presented, other than the one-year period, as of September 30, 2025. 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.
- **Nuance Mid Cap Value Fund.** The Trustees considered that the Fund had underperformed its Cohort and Category averages for all periods presented ended September 30, 2025. The Trustees also considered that the Fund's Institutional Class had underperformed its benchmark index for all periods presented ended September 30, 2025. 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 each Fund pays to Nuance under the Investment Advisory Agreement, as well as Nuance's profitability from services that Nuance rendered to each Fund under the Investment Advisory Agreement during the 12-month period ended September 30, 2025. 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 each Fund for operating expenses, as specified in the Funds' prospectus, and noted that Nuance had waived a portion of its advisory fee for each 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 each Fund, depending on assets under management. The Trustees considered the reasonableness of Nuance's profits from its service relationship with each 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, 2025. The Board noted:

- **Nuance Concentrated Value Fund.** The Fund's management fee was higher than the Category and Cohort averages. The Fund's total expenses (before and after waivers and expense reimbursements) were higher than Cohort and Category averages. The Trustees also considered that the Fund's asset level was below the average size of the funds comprising the Cohort and the Category. 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.
- **Nuance Mid Cap Value Fund.** The Fund's management fee was higher than the Category and Cohort averages. Its total expenses for the Institutional Class (before expense reimbursements) were below both the Cohort and Category averages. The Fund's total expenses (after waivers and expense reimbursements) were

NUANCE FUNDS

ADDITIONAL INFORMATION (Unaudited) (Continued)

higher than the Cohort but below the 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 Funds may benefit from any economies of scale, noting that the investment advisory fees for the Funds 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 Funds 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 Funds. 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 Funds' portfolio transactions. While the Trustees noted that each 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 Funds. The Trustees considered that Nuance may receive some form of reputational benefit from services rendered to the Funds, 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 Funds.

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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.