



NUANCE CONCENTRATED VALUE LONG-SHORT FUND

INVESTOR CLASS SHARES – NCLIX
INSTITUTIONAL CLASS SHARES – NCLSX

ANNUAL REPORT

www.nuanceinvestments.com

APRIL 30, 2020

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission (the “SEC”), paper copies of the Fund’s shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund (defined herein) or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Fund’s website (www.nuanceinvestments.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 855-682-6233 or by sending an e-mail request to client.services@nuanceinvestments.com.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 855-682-6233 or send an e-mail request to client.services@nuanceinvestments.com to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary.

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

April 30, 2020

Dear Fellow Shareholders:

We are pleased to write our annual shareholder letter for the Nuance Concentrated Value Long-Short Fund (the “Fund”). The Fund seeks long-term capital appreciation by taking long positions in securities priced below, and short positions in securities priced above, our internal view of their estimated intrinsic value. The Fund will typically maintain 15-35 long positions and up to 50 short positions.

Average Annual Rates of Return as of April 30, 2020:

	<u>6 Months</u>	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception⁽¹⁾</u>
Institutional Class	13.83%	11.10%	5.91%	7.66%
S&P 500 Index ⁽²⁾	-3.16%	0.86%	9.04%	10.74%
	<u>6 Months</u>	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception⁽¹⁾</u>
Investor Class	13.68%	10.91%	5.65%	7.34%
S&P 500 Index ⁽²⁾	-3.16%	0.86%	9.04%	10.74%

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Short term performance, in particular, is not a good indication of the Fund’s future performance, and an investment should not be made solely based on returns. Performance data current to the most recent month end may be obtained by calling 1-855-682-6233.

The Fund has contractually agreed to reduce its management fees, and may reimburse the Fund for its operating expenses, in order to ensure that Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, leverage, interest, dividend and interest expense on short sales, taxes, brokerage commissions, and extraordinary expenses) do not exceed 1.55% of the average daily net assets of the Investor Class and 1.30% of the average daily net assets of the Institutional Class through at least August 28, 2020.

Institutional Class Gross Expense Ratio –3.79%

Net Expense Ratio – 3.36%

Investor Class Gross Expense Ratio – 4.04 %

Net Expense Ratio – 3.61%

(1) December 31, 2015

(2) The Standard & Poor’s 500 Index (S&P 500) is an unmanaged, capitalization-weighted index generally representative of the U.S. Market for large capitalization stocks. This Index cannot be invested in directly.

In terms of performance, since its inception on December 31, 2015 through April 30, 2020, the Institutional Class is up 7.66 percent versus its primary index – the S&P 500 Index – up 10.74 percent. Given the short history of the Fund, we do not read much into our since inception performance. While our Nuance Concentrated Value Long Short Fund outperformed the benchmark over the 1 year and 6-month time horizons, Nuance cautions clients regarding the use of short-term performance as a tool to make investment decisions. As we remind our clients each month, your team continues to try and find leading business franchises with sustainable competitive positions that are trading below our internally derived view of fair or intrinsic value. We believe that our time-tested process of finding what we consider best of breed businesses with better than the market downside support and better than the market upside potential over the long-term should lead to solid risk adjusted returns versus our peers and benchmarks.

At Nuance, our team and our processes are designed to emphasize consistency and what we believe is thorough fundamental analysis of companies that have the potential to lead to investment returns that will be acceptable for our shareholders over the long-term. To do this, we focus our attention on studying one company at a time using the Nuance approach.

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

Nuance employs a bottoms-up stock selection process that emphasizes one stock at a time valuation and fundamental work. Sector/industry weightings are a fallout primarily of the emphasis of the team to optimize the risk versus reward profile of the portfolio. We would note that often specific events will result in an entire industry or sector being out of favor and thus showing positively skewed risk versus rewards. During those periods, we are likely to be overweight those areas. The reverse is also true and certain sectors or industries can become overvalued at the same time. During those periods we would be underweight. Those decisions are made as a direct result of the time tested process of studying valuations for leading business franchises one stock at a time as opposed to a top-down view of a space.

The Investment Team believes the investment opportunity set has become more balanced over the last few months with solid risk/rewards to be found on both sides of the Fund's investment portfolio. As a point of reference, as of April 30, 2020, the median company in the proprietary Nuance long universe, which consists of approximately 250 companies we view as industry leaders, was trading at a roughly 20% premium to what the Investment Team would consider to be fair value. In other words, the universe appeared to be around 20% over-valued on average, per our internal estimates. In addition, according to our company-by-company valuation work, this same universe had around 65% downside potential. This implies that if our list of 250 companies were to all trade down to their historic trough valuation multiples, then the average stock in our long universe could go down by around 65%.

On the long side of the portfolio, the Investment Team believes attractive investments with reasonable risk/rewards have become more plentiful and can be found within a variety of sub-industries of the economy including the Health Care Supplies, Property & Casualty Insurance, Health Care Equipment, and distillers & vintners sub-industries. On the short side of the portfolio, the Investment Team believes the opportunity set has compressed some with the recent market pullback. However, we believe a variety of attractive short investments are still available and can be found within the Packaged Foods & Meats, Environmental & Facilities Services, Auto Insurers, and Hypermarkets & Super Centers sub-industries of the economy, to name a few.

Finally, our entire firm continues to operate Nuance under our Nuance Business Continuity Plan (BCP) and would like to assure our clients that our planning in previous years has led to execution levels on par with our in the office efforts. If any of you have any questions about how this BCP plan works or our day-to-day processes during this period, please do not hesitate to reach out to our team.

Chad Baumler, CFA

Please visit our website at www.nuanceinvestments.com for more information about our team, our process, and value investing. You can also get real-time access to the Nuance Investment website updates and information via traditional mail or e-mail. Simply contact us at client.services@nuanceinvestments.com or call 855-682-6233 to sign-up.

This report must be preceded or accompanied by a prospectus.

Mutual fund investing involves risk. Principal loss is possible. Investments in small and mid-capitalization companies involve additional risk such as limited liquidity and greater volatility than larger capitalization companies. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.

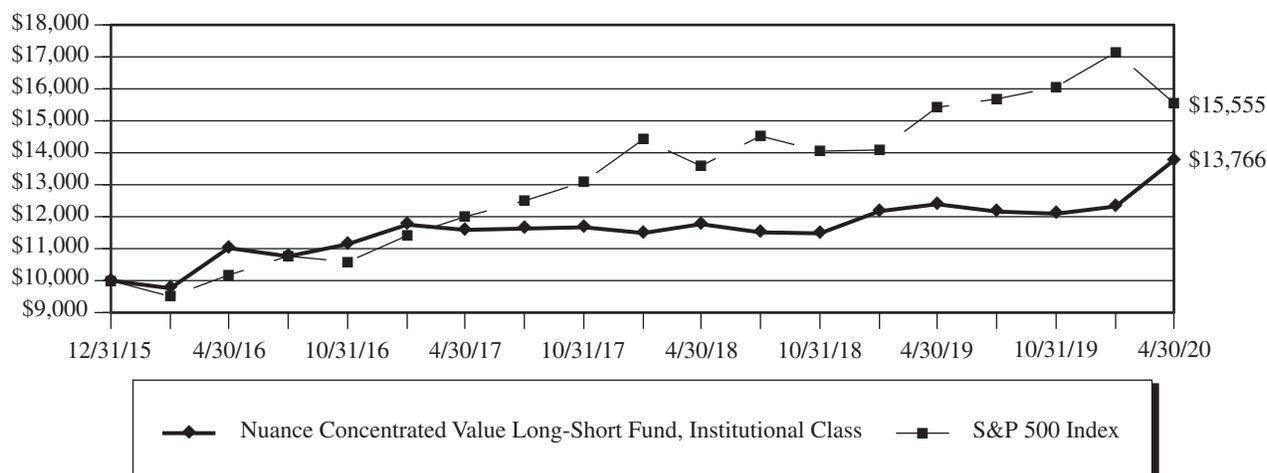
Past performance does not guarantee future results.

Opinions expressed are subject to change, are not guaranteed and should not be considered investment advice or recommendations to buy or sell any security.

Nuance Investments, LLC is the advisor to the Nuance Concentrated Value Long-Short Fund which is distributed by Quasar Distributors, LLC.

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

Value of \$10,000 Investment (UNAUDITED)



The chart assumes an initial investment of \$10,000. Performance reflects waivers of fee and operating expenses in effect. In the absence of such waivers, total return would be reduced. Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-855-682-6233. Performance assumes the reinvestment of capital gains and income distributions. The performance does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Average Annual Rates of Return (%) As of April 30, 2020

	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception⁽¹⁾</u>
Investor Class	10.91%	5.65%	7.34%
Institutional Class	11.10%	5.91%	7.66%
S&P 500 Index⁽²⁾	0.86%	9.04%	10.74%

(1) December 31, 2015.

(2) The Standard & Poor's 500 Index (S&P 500) is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks. This Index cannot be invested in directly.

The following is expense information for the Nuance Concentrated Value Long-Short Fund as disclosed in the Fund's most recent prospectus dated August 28, 2019:

Institutional Class Gross Expense Ratio – 3.79%
 Investor Class Gross Expense Ratio – 4.04 %

Net Expense Ratio – 3.36%
 Net Expense Ratio – 3.61%

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

Nuance Investments, LLC (the “Adviser”) has contractually agreed to waive its management fees and pay Fund expenses, in order to ensure that Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, leverage, interest, dividend and interest expense on short sales, taxes, brokerage commissions, and extraordinary expenses) do not exceed 1.55% of the average daily net assets of the Investor Class and 1.30% of the average daily net assets of the Institutional Class. Fees waived and expenses paid by the Adviser may be recouped by the Adviser for a period of 36 months following the month during which such fee waiver and/or expense payment was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the fee waiver and/or expense payment occurred and the expense limit in place at the time of recoupment. The Operating Expenses Limitation Agreement is indefinite but cannot be terminated through at least August 28, 2020. Thereafter, the agreement may be terminated at any time upon 60 days’ written notice by the Trust’s Board of Trustees (the “Board”) or the Adviser, with consent of the Board.

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

EXPENSE EXAMPLE (UNAUDITED) APRIL 30, 2020

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, shareholder servicing fees, and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (November 1, 2019 – April 30, 2020).

ACTUAL EXPENSES

For each class, the first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

For each class, the second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if transactional costs were included, your costs may have been higher.

	<u>Beginning Account Value (11/1/19)</u>	<u>Ending Account Value (4/30/20)</u>	<u>Expenses Paid During Period⁽¹⁾ (11/1/19 to 4/30/20)</u>
Investor Class			
Actual ⁽²⁾⁽³⁾	\$1,000.00	\$1,136.80	\$19.29
Hypothetical ⁽⁴⁾ (5% return before expenses)	\$1,000.00	\$1,006.81	\$18.11
Institutional Class			
Actual ⁽²⁾⁽³⁾	\$1,000.00	\$1,138.30	\$17.76
Hypothetical ⁽⁴⁾ (5% return before expenses)	\$1,000.00	\$1,008.25	\$16.68

(1) Expenses are equal to the Fund’s annualized expense ratio for the six-month period of 3.63% and 3.34% for the Investor Class and Institutional Class, respectively, multiplied by the average account value over the period, multiplied by 182/366 to reflect the one-half year period.

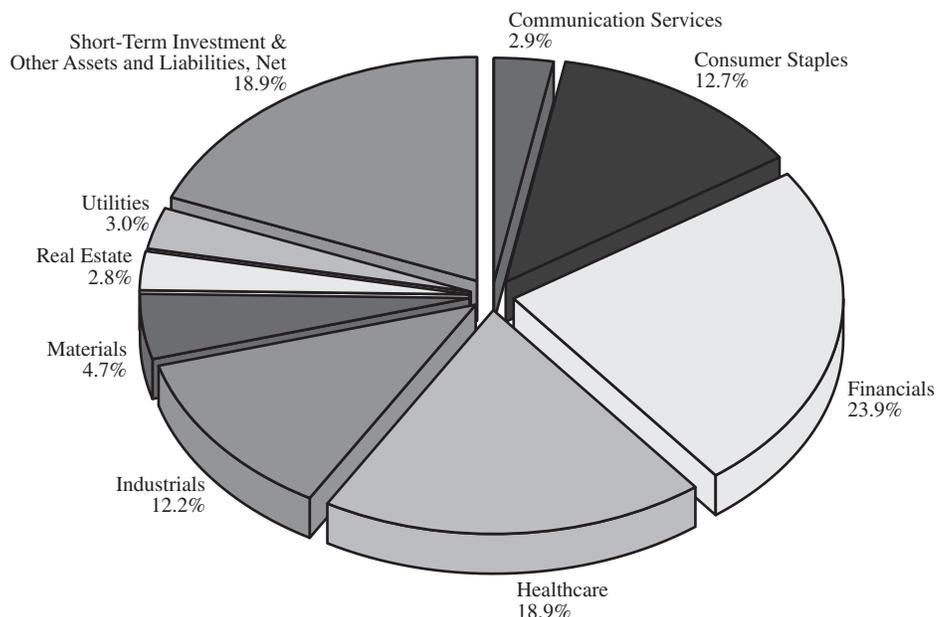
(2) Based on the actual returns for the six-month period of 13.68% and 13.83% for the Investor Class and Institutional Class, respectively.

(3) Excluding dividends and interest on short positions, the actual expenses would be \$8.23 and \$6.91 for the Investor Class and Institutional Class, respectively.

(4) Excluding dividends and interest on short positions, the hypothetical expenses would be \$7.77 and \$6.52 for the Investor Class and Institutional Class, respectively.

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

ALLOCATION OF PORTFOLIO⁽¹⁾⁽²⁾ (% OF NET ASSETS) (UNAUDITED) APRIL 30, 2020



TOP TEN LONG EQUITY POSITIONS⁽¹⁾⁽²⁾ (UNAUDITED) AS OF APRIL 30, 2020 (% OF NET ASSETS)

Travelers Companies, Inc.	7.3%
Dentsply Sirona, Inc.	6.5%
Chubb Ltd.	6.5%
Diageo PLC – ADR	5.9%
3M Co.	4.7%
Merit Medical Systems, Inc.	4.3%
Amphenol Corp. – Class A	4.1%
WABCO Holdings, Inc.	3.8%
Smith & Nephew – ADR	3.8%
Sanderson Farms, Inc.	3.4%

TOP FIVE SHORT POSITIONS⁽²⁾ (UNAUDITED) AS OF APRIL 30, 2020 (% OF NET ASSETS)

Dollar General Corp.	-4.1%
Sherwin-Williams Co.	-3.9%
Progressive Corp.	-3.8%
Home Depot, Inc.	-3.7%
Costco Wholesale Corp.	-3.7%

(1) Excludes short positions.

(2) Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

ADR – American Depository Receipt

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

SCHEDULE OF INVESTMENTS APRIL 30, 2020

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS – 81.1%		
Communication Services – 2.9%		
Alphabet, Inc. – Class A (a)*	1,378	\$ 1,855,753
Consumer Staples – 12.7%		
Cal-Maine Foods, Inc. (a)	30,862	1,281,081
Diageo PLC – ADR (a)	27,218	3,773,776
Henkel AG & Co. KGaA – ADR (a)	48,858	951,754
Sanderson Farms, Inc. (a)	15,878	2,161,631
		<u>8,168,242</u>
Financials – 23.9%		
Charles Schwab Corp. (a)	47,814	1,803,544
Chubb Ltd. (a)	38,732	4,183,443
MetLife, Inc. (a)	33,446	1,206,732
Northern Trust Corp. (a)	22,481	1,779,596
Reinsurance Group of America, Inc. (a)	10,580	1,107,514
Travelers Companies, Inc. (a)	46,686	4,725,090
Valley National Bancorp (a)	75,072	627,602
		<u>15,433,521</u>
Healthcare – 18.9%		
Dentsply Sirona, Inc. (a)	98,599	4,184,542
Globus Medical, Inc. – Class A (a)*	25,355	1,203,348
ICU Medical, Inc. (a)*	7,324	1,606,227
Merit Medical Systems, Inc. (a)*	68,027	2,776,862
Smith & Nephew – ADR (a)	61,496	2,439,546
		<u>12,210,525</u>
Industrials – 12.2%		
ABB Ltd. – ADR (a)	32,101	602,215
Amphenol Corp. – Class A (a)	30,278	2,672,336
Epiroc Aktiebolag – ADR (a)	46,770	469,571
Lindsay Corp. (a)	9,994	899,460
Schneider Electric SE – ADR (a)	42,847	778,316
WABCO Holdings, Inc. (a)*	18,175	2,442,356
		<u>7,864,254</u>
Materials – 4.7%		
3M Co. (a)	19,958	3,032,019
Real Estate – 2.8%		
Equity Commonwealth (a)	53,491	1,816,019

See Notes to the Financial Statements

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

SCHEDULE OF INVESTMENTS – CONTINUED APRIL 30, 2020

	<u>Shares</u>	<u>Value</u>
Utilities – 3.0%		
Essential Utilities, Inc. (a)	20,644	\$ 862,713
SJW Group (a)	17,644	<u>1,050,347</u>
		<u>1,913,060</u>
Total Common Stocks		
(Cost \$47,104,088)		<u>52,293,393</u>
 SHORT-TERM INVESTMENT – 6.8%		
First American Government Obligations Fund, Class X, 0.25% (a)^		
(Cost \$4,374,594)	4,374,594	<u>4,374,594</u>
Total Investments – 87.9%		
(Cost \$51,478,682)		56,667,987
Other Assets and Liabilities, Net – 12.1%		<u>7,772,499</u>
Total Net Assets – 100.0%		<u>\$64,440,486</u>

(a) All or a portion of this security is designated as collateral for securities sold short. As of April 30, 2020, the value of the collateral was \$56,667,987.

* Non-income producing security.

^ The rate shown is the annualized seven day effective yield as of April 30, 2020.

ADR – American Depositary Receipt

See Notes to the Financial Statements

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

SCHEDULE OF SECURITIES SOLD SHORT APRIL 30, 2020

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS – 73.1%		
Communication Services – 1.8%		
Charter Communications, Inc.*	2,387	\$ 1,182,114
Consumer Discretionary – 14.6%		
AutoZone, Inc.*	434	442,819
Cintas Corp.	6,037	1,339,188
Home Depot, Inc.	10,969	2,411,315
McDonalds Corp.	5,300	994,068
O’Reilly Automotive, Inc.*	3,200	1,236,288
Restaurant Brands International, Inc.	8,822	434,925
Ross Stores, Inc.	12,280	1,121,901
TJX Companies, Inc.	7,128	349,628
Yum China Holding, Inc.	12,321	1,064,904
		<u>9,395,036</u>
Consumer Staples – 16.2%		
Coca-Cola Co.	23,990	1,100,901
Colgate-Palmolive Co.	6,320	444,106
Costco Wholesale Corp.	7,939	2,405,517
Dollar General Corp.	15,025	2,633,883
General Mills	8,871	531,284
Hormel Foods Corp.	23,844	1,117,091
Kroger Co.	11,029	348,627
Mondelez International, Inc.	8,978	461,828
Nestle SA – ADR	4,299	451,825
PepsiCo, Inc.	3,724	492,648
Procter & Gamble	3,626	427,397
		<u>10,415,107</u>
Energy – 2.1%		
Canadian Natural Resources Ltd.	13,360	223,914
Enbridge, Inc.	14,817	454,586
Suncor Energy, Inc.	11,598	207,024
TC Energy	9,342	433,095
		<u>1,318,619</u>
Financials – 7.2%		
Allstate Corp.	10,253	1,042,935
Bank of America Corp.	13,862	333,381
JPMorgan Chase & Co.	3,372	322,903
Marsh & McLennan Companies, Inc.	5,427	528,210
Progressive Corp.	31,256	2,416,089
		<u>4,643,518</u>

See Notes to the Financial Statements

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

SCHEDULE OF SECURITIES SOLD SHORT – CONTINUED APRIL 30, 2020

	<u>Shares</u>	<u>Value</u>
Healthcare – 1.7%		
HCA Healthcare, Inc.	5,151	\$ 565,992
Merck & Co., Inc.	6,441	511,029
		<u>1,077,021</u>
Industrials – 14.7%		
CSX Corp.	8,961	593,487
Eaton Corporation PLC	5,994	500,499
Illinois Tool Works, Inc.	13,819	2,245,587
Republic Services, Inc.	24,518	1,920,740
Trane Technologies	12,059	1,054,198
Union Pacific Corp.	7,356	1,175,415
Waste Management, Inc.	19,787	1,979,096
		<u>9,469,022</u>
Information Technology – 0.7%		
Automatic Data Processing, Inc.	3,154	462,660
Materials – 7.1%		
Air Products and Chemicals, Inc.	2,292	517,029
Avery Dennison Corp.	4,767	526,229
Ball Corp.	16,133	1,058,164
Sherwin-Williams Co.	4,649	2,493,584
		<u>4,595,006</u>
Real Estate – 5.4%		
Equity Residential	6,444	419,246
Prologis, Inc.	25,278	2,255,556
Public Storage	2,417	448,233
Realty Income Corp.	6,742	370,271
		<u>3,493,306</u>
Utilities – 1.6%		
WEC Energy Group, Inc.	5,750	520,662
Xcel Energy, Inc.	8,100	514,836
		<u>1,035,498</u>
Total Securities Sold Short		
(Proceeds \$47,981,834)		<u><u>\$47,086,907</u></u>

* Non-income producing security
ADR – American Depositary Receipt

See Notes to the Financial Statements

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

STATEMENT OF ASSETS AND LIABILITIES APRIL 30, 2020

ASSETS:

Investments, at value (cost \$51,478,682)	\$56,667,987
Cash ⁽¹⁾	29,172
Deposits at broker ⁽¹⁾	49,240,401
Receivable for investment securities sold	2,868,845
Receivable for capital shares sold	2,913,706
Dividends & interest receivable	65,977
Prepaid expenses	19,625
Total assets	<u>111,805,713</u>

LIABILITIES:

Securities sold short, at value (proceeds \$47,981,834)	47,086,907
Dividends payable	52,125
Payable for investment securities purchased	137,410
Payable to investment adviser	40,613
Payable for fund services fees	14,677
Payable for trustee fees	544
Accrued distribution & shareholder service fees	8,895
Accrued expenses	24,056
Total liabilities	<u>47,365,227</u>

NET ASSETS \$64,440,486

NET ASSETS CONSIST OF:

Paid-in capital	\$60,227,500
Total distributable earnings	4,212,986
Net Assets	<u>\$64,440,486</u>

	Investor Class	Institutional Class
Net Assets	\$7,525,090	\$56,915,396
Shares issued and outstanding ⁽²⁾	644,458	4,816,051
Net asset value, redemption price and offering price per share	\$11.68	\$11.82

- (1) Pledged as collateral for securities sold short.
(2) Unlimited shares authorized with no par value.

See Notes to the Financial Statements

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

STATEMENT OF OPERATIONS FOR THE YEAR ENDED APRIL 30, 2020

INVESTMENT INCOME:

Dividend income	\$ 907,619
Interest income, including broker interest on short positions	634,266
Total investment income	<u>1,541,885</u>

EXPENSES:

Dividend expense	985,305
Investment adviser fees (See Note 4)	485,526
Fund services fees (See Note 4)	46,203
Federal & state registration fees	30,141
Audit fees	18,501
Trustee fees (See Note 4)	14,018
Legal fees	8,373
Postage & printing fees	7,079
Other	3,415
Insurance fees	1,388
Distribution & shareholder service fees (See Note 5):	
Investor Class	13,486
Institutional Class	43,001
Total expenses before waiver	<u>1,656,436</u>
Fee recoupment (see Note 4)	2,314
Less: waiver from investment adviser (See Note 4)	<u>(33,832)</u>
Net expenses	<u>1,624,918</u>

NET INVESTMENT LOSS (83,033)

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on transactions from:	
Investments	(2,779,555)
Securities sold short	3,232,104
Net change in unrealized appreciation/depreciation on:	
Investments	2,130,809
Securities sold short	<u>3,605,052</u>
Net realized and unrealized gain on investments	<u>6,188,410</u>

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS \$ 6,105,377

See Notes to the Financial Statements

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended</u> <u>April 30, 2020</u>	<u>Year Ended</u> <u>April 30, 2019</u>
OPERATIONS:		
Net investment loss	\$ (83,033)	\$ (7,533)
Net realized gain (loss) on transactions from:		
Investments	(2,779,555)	2,084,067
Securities sold short	3,232,104	(1,882,408)
Net change in unrealized appreciation/depreciation on:		
Investments	2,130,809	1,332,237
Securities sold short	<u>3,605,052</u>	<u>(884,648)</u>
Net increase in net assets resulting from operations	<u>6,105,377</u>	<u>641,715</u>
CAPITAL SHARE TRANSACTIONS:		
Investor Class:		
Proceeds from shares sold	6,237,866	2,370,376
Proceeds from reinvestment of distributions	48,913	45,321
Payments for shares redeemed	<u>(1,610,292)</u>	<u>(344,898)</u>
Increase in net assets resulting from Investor Class transactions	<u>4,676,487</u>	<u>2,070,799</u>
Institutional Class:		
Proceeds from shares sold	32,775,676	7,581,533
Proceeds from reinvestment of distributions	563,463	1,676,904
Payments for shares redeemed	<u>(10,914,375)</u>	<u>(23,516,071)</u>
Increase (Decrease) in net assets resulting from Institutional Class transactions	<u>22,424,764</u>	<u>(14,257,634)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>27,101,251</u>	<u>(12,186,835)</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(48,913)	(45,321)
Institutional Class	<u>(793,059)</u>	<u>(1,730,461)</u>
Total distributions to shareholders	<u>(841,972)</u>	<u>(1,775,782)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>32,364,656</u>	<u>(13,320,902)</u>
NET ASSETS:		
Beginning of year	<u>32,075,830</u>	<u>45,396,732</u>
End of year	<u>\$ 64,440,486</u>	<u>\$ 32,075,830</u>

See Notes to the Financial Statements

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the period.

	<u>Year Ended April 30, 2020</u>	<u>Year Ended April 30, 2019</u>	<u>Year Ended April 30, 2018</u>	<u>Year Ended April 30, 2017</u>	<u>For the Period Inception⁽¹⁾ through April 30, 2016</u>
Investor Class					
PER SHARE DATA:					
Net asset value, beginning of period	<u>\$10.68</u>	<u>\$10.90</u>	<u>\$11.26</u>	<u>\$11.01</u>	<u>\$10.00</u>
INVESTMENT OPERATIONS:					
Net investment loss	(0.02)	(0.03) ⁽²⁾	(0.52)	(0.34)	(0.00) ⁽³⁾
Net realized and unrealized gain on investments	<u>1.17</u>	<u>0.55</u>	<u>0.65</u>	<u>0.86</u>	<u>1.01</u>
Total from investment operations	<u>1.15</u>	<u>0.52</u>	<u>0.13</u>	<u>0.52</u>	<u>1.01</u>
LESS DISTRIBUTIONS:					
Distributions from net realized gains	<u>(0.15)</u>	<u>(0.74)</u>	<u>(0.49)</u>	<u>(0.27)</u>	<u>—</u>
Total distributions	<u>(0.15)</u>	<u>(0.74)</u>	<u>(0.49)</u>	<u>(0.27)</u>	<u>—</u>
Net asset value, end of period	<u>\$11.68</u>	<u>\$10.68</u>	<u>\$10.90</u>	<u>\$11.26</u>	<u>\$11.01</u>
TOTAL RETURN⁽⁴⁾	10.91%	4.96%	1.29%	4.69%	10.10%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (in millions)	\$7.5	\$2.6	\$0.4	\$1.3	\$0.2
Ratio of expenses to average net assets ⁽⁵⁾ :					
Before expense waiver	3.71%	4.16%	3.07%	3.48%	3.61%
After expense waiver	3.59%	3.60%	2.84%	3.04%	2.06%
Ratio of expenses excluding dividend expense to average net assets ⁽⁵⁾ :					
Before expense waiver	1.67%	2.11%	1.78%	1.99%	3.10%
After expense waiver	1.55%	1.55%	1.55%	1.55%	1.55%
Ratio of net investment loss to average net assets ⁽⁵⁾ :					
Before expense waiver	(0.53)%	(0.84)%	(1.43)%	(1.92)%	(1.58)%
After expense waiver	(0.41)%	(0.28)%	(1.20)%	(1.48)%	(0.03)%
Portfolio turnover rate ⁽⁴⁾	156%	123%	177%	93%	51%

(1) Inception date of Fund was December 31, 2015.

(2) Per share amounts calculated using the average shares method.

(3) Amount rounds to less than \$(0.01).

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

See Notes to the Financial Statements

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the period.

	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018	Year Ended April 30, 2017	For the Period Inception ⁽¹⁾ through April 30, 2016
Institutional Class					
PER SHARE DATA:					
Net asset value, beginning of period	<u>\$10.81</u>	<u>\$10.99</u>	<u>\$11.32</u>	<u>\$11.02</u>	<u>\$10.00</u>
INVESTMENT OPERATIONS:					
Net investment loss	(0.01)	(0.00) ⁽²⁾⁽³⁾	(0.12)	(0.06)	(0.00) ⁽³⁾
Net realized and unrealized gain on investments	<u>1.19</u>	<u>0.56</u>	<u>0.28</u>	<u>0.63</u>	<u>1.02</u>
Total from investment operations	<u>1.18</u>	<u>0.56</u>	<u>0.16</u>	<u>0.57</u>	<u>1.02</u>
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.02)	—	—	—	—
Distributions from net realized gains	<u>(0.15)</u>	<u>(0.74)</u>	<u>(0.49)</u>	<u>(0.27)</u>	—
Total distributions	<u>(0.17)</u>	<u>(0.74)</u>	<u>(0.49)</u>	<u>(0.27)</u>	—
Net asset value, end of period	<u>\$11.82</u>	<u>\$10.81</u>	<u>\$10.99</u>	<u>\$11.32</u>	<u>\$11.02</u>
TOTAL RETURN⁽⁴⁾	11.10%	5.30%	1.56%	5.15%	10.20%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (in millions)	\$56.9	\$29.5	\$45.0	\$52.3	\$17.4
Ratio of expenses to average net assets ⁽⁵⁾ :					
Before expense waiver/recoupment	3.39%	3.69%	2.73%	3.20%	3.73%
After expense waiver/recoupment	3.33%	3.33%	2.56%	2.75%	2.18%
Ratio of expenses excluding dividend expense to average net assets ⁽⁵⁾ :					
Before expense waiver/recoupment	1.36%	1.66%	1.47%	1.75%	2.85%
After expense waiver/recoupment	1.30%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment loss to average net assets ⁽⁵⁾ :					
Before expense waiver/recoupment	(0.21)%	(0.37)%	(1.09)%	(1.43)%	(1.70)%
After expense waiver/recoupment	(0.15)%	(0.01)%	(0.92)%	(0.98)%	(0.15)%
Portfolio turnover rate ⁽⁴⁾	156%	123%	177%	93%	51%

(1) Inception date of Fund was December 31, 2015.

(2) Per share amounts calculated using the average shares method.

(3) Amount rounds to less than \$(0.01).

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

See Notes to the Financial Statements

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2020

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 Long-Short Fund (the “Fund”) is a non-diversified series with its own investment objectives and policies within the Trust. The investment objective of the Fund is long-term capital appreciation. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services – Investment Companies. The Fund commenced operations on December 31, 2015. The Fund currently offers two classes, the Investor Class and the Institutional Class. Investor Class shares are subject to a 0.25% of average daily net assets distribution and servicing fee and each class of shares is subject to a shareholder servicing fee of up to 0.15% of average daily net assets. Each class of shares has identical rights and privileges with respect to voting on matters affecting a single share class. The Fund may issue an unlimited number of shares of beneficial interest, with no par value.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Federal Income Taxes – The Fund complies with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as a regulated investment company and distributes substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Fund. Therefore, no federal income or excise tax provision is required. As of and during the year ended April 30, 2020, the Fund did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. During the year ended April 30, 2020, 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 and expense 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. For the year ended April 30, 2020, there were no reclassifications.

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED APRIL 30, 2020

Short Sales – A short sale is the sale by the Fund of a security which they do not own in anticipation of purchasing the same security in the future at a lower price to close the short position. A short sale will be successful if the price of the shorted security decreases. However, if the underlying security goes up in price during the period in which the short position is outstanding, the Fund will realize a loss. The risk on a short sale is unlimited because the Fund must buy the shorted security at the higher price to complete the transaction. Therefore, short sales may be subject to greater risks than investments in long positions. With a long position, the maximum sustainable loss is limited to the amount paid for the security plus the transaction costs, whereas there is no maximum attainable price of the shorted security. The Fund would also incur increased transaction costs associated with selling securities short. In addition, the Fund segregates liquid securities at least equal to the fair value of the securities sold short (not including the proceeds from the short sales). Cash deposits by the Fund are presented as deposits at broker on the Statement of Assets and Liabilities and may exceed federally insured limits.

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

Allocation of Income, Expenses and Gains/Losses – Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of the Fund are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of the net assets of the Fund. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most Fund expenses are allocated by class based on relative net assets. 12b-1 fees are expensed at 0.25% of average daily net assets of Investor Class shares. Shareholder service fees are expensed at up to 0.15% of average daily net assets for each class of shares. Expenses associated with a specific fund in the Trust are charged to that fund. Common Trust expenses are typically allocated evenly between the funds of the Trust, or by other equitable means.

3. SECURITIES VALUATION

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

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

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

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

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED APRIL 30, 2020

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.

Securities for which market quotations are not readily available, or if the closing price does not represent fair value, are valued following procedures approved by the Board of Trustees (the “Board”). These procedures consider many factors, including the type of security, size of holding, trading volume and news events. There can be no assurance that the Fund could obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its net asset values per share. The Board has established a Valuation Committee to administer, implement, and oversee the fair valuation process, and to make fair value decisions when necessary. The Board regularly reviews reports that describe any fair value determinations and methods.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund’s securities as of April 30, 2020:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 52,293,393	\$ —	\$ —	\$ 52,293,393
Short-Term Investment	4,374,594	—	—	4,374,594
Total Investments in Securities	<u>\$ 56,667,987</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 56,667,987</u>
Securities Sold Short				
Common Stocks	\$(47,086,907)	\$ —	\$ —	\$(47,086,907)
Total Securities Sold Short	<u>\$(47,086,907)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(47,086,907)</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 1.00% of the Fund’s average daily net assets.

The Fund’s Adviser has contractually agreed to waive a portion or all of its management fees and reimburse the Fund for its expenses to ensure that total annual operating expenses (excluding acquired fund fees and expenses, leverage, dividends and interest on short positions, interest, taxes, brokerage commissions and extraordinary expenses) for the Fund do not exceed 1.55% and 1.30% of average daily net assets of the Fund’s Investor Class and

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED APRIL 30, 2020

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, 2020, the Adviser recouped expenses of \$2,314 relating to fees waived in prior years. Waived fees and reimbursed expenses subject to potential recovery by year of expiration are as follows:

<u>Expiration</u>	<u>Amount</u>
May 2020 – April 2021	\$ 95,714
May 2021 – April 2022	\$124,669
May 2022 – April 2023	\$ 33,832

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, ("Fund Services" or the "Administrator"), acts as the Fund's Administrator, Transfer Agent, and Fund Accountant. U.S. Bank N.A. (the "Custodian") serves as the custodian to the Fund. The Custodian is an affiliate of the Administrator. The Administrator performs various administrative and accounting services for the Fund. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Fund's custodian; coordinates the payment of the Fund's expenses and reviews the Fund's expense accruals. The officers of the Trust, including the Chief Compliance Officer are employees of the Administrator. As compensation for its services, the Administrator is entitled to a monthly fee at an annual rate based upon the average daily net assets of the Fund, subject to annual minimums. Fees paid by the Fund for Fund Services, including administration, accounting, transfer agency, custody and compliance services for the year ended April 30, 2020, are disclosed as fund services fees in the Statement of Operations.

Quasar Distributors, LLC (the "Distributor") acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares. Effective March 31, 2020, Foreside Financial Group, LLC ("Foreside") acquired Quasar Distributors, LLC ("Quasar"), the Fund's distributor, from U.S. Bancorp. As a result of the acquisition, Quasar became a wholly-owned broker-dealer subsidiary of Foreside and is no longer affiliated with U.S. Bancorp. The Board of Trustees of the Fund has approved a new Distribution Agreement to enable Quasar to continue serving as the Fund's distributor.

5. DISTRIBUTION & SHAREHOLDER SERVICING FEES

The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 (the "Plan") in the Investor Class only. The Plan permits the Fund to pay for distribution and related expenses at an annual rate of 0.25% of the Investor Class average daily net assets. The expenses covered by the Plan may include the cost of preparing and distributing prospectuses and other sales material, advertising and public relations expenses, payments to financial intermediaries and compensation of personnel involved in selling shares of the Fund. Payments made pursuant to the Plan will represent compensation for distribution and service activities, not reimbursements for specific expenses incurred. For the year ended April 30, 2020, the Investor Class incurred expenses of \$8,429 pursuant to the Plan.

The Fund has entered into a shareholder servicing agreement (the "Agreement") with the Adviser, 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 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

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED APRIL 30, 2020

provided to shareholders of the Fund. The services provided by such intermediaries are primarily designed to assist shareholders of the Fund and include the furnishing of office space and equipment, telephone facilities, personnel and assistance to the Fund in servicing such shareholders. Services provided by such intermediaries also include the provision of support services to the Fund and includes establishing and maintaining shareholders' accounts and record processing, purchase and redemption transactions, answering routine client inquiries regarding the Fund, and providing such other personal services to shareholders as the Fund may reasonably request. For the year ended April 30, 2020, the Investor and Institutional Class incurred \$5,057 and \$43,001, respectively, of shareholder servicing fees under the Agreement.

6. CAPITAL SHARE TRANSACTIONS

Transactions in shares of the Fund were as follows:

	Year Ended April 30, 2020	Year Ended April 30, 2019
Investor Class:		
Shares sold	554,852	225,319
Shares issued to holders in reinvestment of distributions	4,542	4,362
Shares redeemed	(152,586)	(32,644)
Net increase in Investor Class shares	406,808	197,037
Institutional Class:		
Shares sold	3,045,104	706,441
Shares issued to holders in reinvestment of distributions	51,741	159,705
Shares redeemed	(1,014,221)	(2,223,393)
Net increase (decrease) in Institutional Class shares	2,082,624	(1,357,247)
Net increase (decrease) in shares outstanding	2,489,432	(1,160,210)

7. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding short-term investments and securities sold short, by the Fund for the year ended April 30, 2020, were as follows:

	Purchases	Sales
U.S. Government	\$ —	\$ —
Other	\$92,295,377	\$65,657,926

8. FEDERAL TAX INFORMATION

The aggregate gross unrealized appreciation and depreciation of securities and securities sold short held by the Fund and the total cost of securities for federal income tax purposes at April 30, 2020, the Fund's most recent fiscal year end, were as follows:

Aggregate Gross Appreciation	Aggregate Gross Depreciation	Net	Federal Income Tax Cost, Net of Proceeds for Securities Sold Short
\$9,468,066	\$(8,344,577)	\$1,123,489	\$8,457,591

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED APRIL 30, 2020

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to the deferral of wash sale losses. At April 30, 2020, components of accumulated loss on a tax-basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Other Accumulated Losses	Unrealized Appreciation	Total Accumulated Gain
\$2,746,078	\$565,526	\$(222,107)	\$1,123,489	\$4,212,986

As of April 30, 2020, the Fund 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 Fund's taxable year subsequent to October 31. For the taxable year ended April 30, 2020, the Fund does not plan to defer any qualified later year losses.

The tax character of distributions paid during the year ended April 30, 2020, were as follows:

Ordinary Income*	Long-Term Capital Gains	Total
\$102,122	\$739,850	\$841,972

The tax character of distributions paid during the year ended April 30, 2019, were as follows:

Ordinary Income*	Long-Term Capital Gains	Total
\$ —	\$1,775,782	\$1,775,782

* For federal income tax purposes, distributions of short-term capital gains are treated as ordinary income distributions.

The Fund designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Fund related to net capital gain to zero for the tax year ended April 30, 2020.

9. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of April 30, 2020, National Financial Services, LLC and Charles Schwab & Co. Inc., for the benefit of its customers, owned 26.46% and 27.55% of the Fund, respectively.

10. GENERAL RISK

The recent global outbreak of COVID-19 has disrupted economic markets and the prolonged economic impact is uncertain. The operational and financial performance of the issuers of securities in which the Fund invests depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn impact the value of the Fund's investments.

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Nuance Concentrated Value Long-Short Fund and
Board of Trustees of Managed Portfolio Series

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedules of investments and securities sold short, of Nuance Concentrated Value Long-Short Fund (the “Fund”), a series of Managed Portfolio Series, as of April 30, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, including the related notes, and the financial highlights for each of the five periods in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of April 30, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2020, by correspondence with the custodian and brokers. 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.

Cleveland, Ohio
June 25, 2020

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

ADDITIONAL INFORMATION (UNAUDITED) APRIL 30, 2020

TRUSTEES AND OFFICERS

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
INDEPENDENT TRUSTEES					
Leonard M. Rush, CPA 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1946	Lead Independent Trustee and Audit Committee Chairman	Indefinite Term; Since April 2011	39	Retired, Chief Financial Officer, Robert W. Baird & Co. Incorporated (2000-2011).	Independent Trustee, ETF Series Solutions (49 Portfolios) (2012- Present); Director, Anchor Bancorp Wisconsin, Inc. (2011-2013)
David A. Massart 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1967	Trustee and Valuation Committee Chairman	Indefinite Term; Since April 2011	39	Co-Founder and Chief Investment Strategist, Next Generation Wealth Management, Inc. (2005-Present).	Independent Trustee, ETF Series Solutions (49 Portfolios) (2012-Present)

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED APRIL 30, 2020

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
INDEPENDENT TRUSTEES					
David M. Swanson 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1957	Trustee and Nominating & Governance Committee Chairman	Indefinite Term; Since April 2011	39	Founder and Managing Principal, SwanDog Strategic Marketing, LLC (2006-Present).	Independent Trustee, ALPS Variable Investment Trust (7 Portfolios) (2006- Present); Independent Trustee, RiverNorth Opportunities Closed-End Fund (2015-Present); Independent Trustee, RiverNorth Funds (3 Portfolios) (2018- Present); RiverNorth Managed Duration Municipal Income Fund Inc. (1 Portfolio) (2019-Present); RiverNorth Marketplace Lending Corporation (1 Portfolio) (2018- Present); RiverNorth/ DoubleLine Strategic Opportunity Fund, Inc. (1 Portfolio) (2018- Present); RiverNorth Opportunities Fund, Inc. (1 Portfolio) (2013- Present); RiverNorth Opportunistic Municipal Income Fund, Inc. (1 Portfolio) (2018-Present)
INTERESTED TRUSTEE					
Robert J. Kern* 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1958	Chairman, and Trustee	Indefinite Term; Since January 2011	39	Retired (July 2018-Present); Executive Vice President, U.S. Bancorp Fund Services, LLC (1994-2018).	None

* Mr. Kern is an “interested person” of the Trust as defined by the 1940 Act by virtue of the fact that he was a board member of the Fund’s principal underwriter, Quasar Distributors, LLC, an affiliate of the Administrator.

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED APRIL 30, 2020

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
OFFICERS					
Brian R. Wiedmeyer 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1973	President and Principal Executive Officer	Indefinite Term; Since November 2018	N/A	Vice President, U.S. Bancorp Fund Services, LLC (2005-Present).	N/A
Deborah Ward 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1966	Vice President, Chief Compliance Officer and Anti-Money Laundering Officer	Indefinite Term; Since April 2013	N/A	Senior Vice President, U.S. Bancorp Fund Services, LLC (2004-Present).	N/A
Benjamin Eirich 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1981	Treasurer, Principal Financial Officer and Vice President	Indefinite Term; Since August 2019 (Treasurer); Since November 2018 (Vice President)	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2008-Present).	N/A
Thomas A. Bausch, Esq. 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1979	Secretary	Indefinite Term; Since November 2017	N/A	Vice President, U.S. Bancorp Fund Services, LLC (2016- Present); Associate, Godfrey & Kahn S.C. (2012-2016).	N/A
Douglas Schafer 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1970	Assistant Treasurer and Vice President	Indefinite Term; Since May 2016 (Assistant Treasurer); Since November 2018 (Vice President)	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2002-Present).	N/A
Michael J. Cyr II 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1992	Assistant Treasurer and Vice President	Indefinite Term; Since August 2019	N/A	Officer, U.S. Bancorp Fund Services, LLC (2013-Present).	N/A

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED APRIL 30, 2020

AVAILABILITY OF FUND PORTFOLIO INFORMATION

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

AVAILABILITY OF PROXY VOTING INFORMATION

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

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the fiscal year ended April 30, 2020, certain dividends paid by the Fund may be reported as qualified dividend income and may be eligible for taxation at capital gains rates. The percentage of dividends declared from ordinary income designated as qualified dividend income was 28.15% for the Fund.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended April 30, 2020 was 22.92% for the Fund.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871 (k)(2)(c) was 100%.

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

At the regular meeting of the Board of Trustees of Managed Portfolio Series (“Trust”) on February 17-18, 2020, the Trust’s Board of Trustees (“Board”), including all of the Trustees who are not “interested persons” of the Trust, as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended, (“Independent Trustees”) considered and approved the continuation of the Investment Advisory Agreement between the Trust and Nuance Investments, LLC (“Nuance” or “Adviser”) regarding the Nuance Concentrated Value Long-Short Fund (the “Fund”) (the “Investment Advisory Agreement”) for another annual term.

Prior to the meeting and at a meeting held on January 7, 2020, 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 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: (1) the nature, extent, and quality of the services to be provided by Nuance with respect to the Fund; (2) the Fund’s historical performance as managed by Nuance; (3) the costs of the services to be provided by Nuance and the profits to be realized by Nuance from services rendered to the Fund; (4) comparative fee and expense data for the Fund and other investment companies with similar investment objectives; (5) the extent to which economies of scale may be realized as the Fund grows, and whether the advisory fee for the Fund reflects such economies of scale for the Fund’s benefit; and (6) other benefits to Nuance resulting from its relationship with the Fund. In their deliberations, the Trustees weighed to varying degrees the importance of the information provided to them, and did not identify any particular information that was all-important or controlling.

Based upon the information provided to the Board including at a presentation 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 New Advisory Agreement, as the agreement relates to the Fund, are fair and reasonable in light of the services that Nuance will perform, the investment advisory fees that Nuance will receive 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 Investment Advisory Agreement, as it relates to the Fund, are summarized below.

Nature, Extent and Quality of Services Provided to the Fund. The Trustees considered the scope of services that Nuance provides under the Investment Advisory Agreement, 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 for the Fund the portfolio securities to be purchased, sold, or otherwise disposed of, and the timing of such transactions; (3) voting all proxies with respect to the Fund’s portfolio securities; (4) maintaining the required books and records for transactions that Nuance effected on behalf of the Fund; (5) selecting broker-dealers to execute orders on behalf of the Fund; and (6) monitoring and maintaining the Fund’s compliance with policies and procedures of the Trust and with applicable securities laws. The Trustees noted Nuance’s assets under management and its strong capitalization. The Trustees considered the investment philosophy of the Fund’s portfolio managers who have managed the Fund since its inception dates and their

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED) – CONTINUED

investment analysis and portfolio management experience, noting one portfolio manager's significant experience managing assets utilizing investment objectives similar to those of the Fund. The Trustees concluded that they were satisfied with the nature, extent and quality of services that Nuance provides to the Fund under the Investment Advisory Agreement.

Investment Performance of the Fund. In assessing the quality of the portfolio management delivered by Nuance, the Trustees reviewed the short-term and longer-term performance of the Fund on both an absolute basis and in comparison to an appropriate securities benchmark index and the Fund's peer funds according to Morningstar classifications. While the Trustees considered both short-term and longer-term performance of the Fund, they placed greater emphasis on longer term performance. When reviewing the Fund's performance against its Morningstar peer group, 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 peer group. The Trustees considered that the Long-Short Fund had outperformed its peer group median and average over the one-year period ended October 31, 2019, but underperformed the peer group median and average over the year-to-date and three-year periods ended October 31, 2019. The Trustees also considered that the Fund had underperformed its primary and secondary benchmarks across all periods ended October 31, 2019. The Trustees also considered that the Fund had achieved positive absolute total returns since inception.

Comparative Fee and Expense Data. The Board reviewed and considered the advisory fee payable by the Fund to Nuance under the Investment Advisory Agreement. The Board compared the Fund's contractual advisory fee and total expense ratio to industry data with respect to other mutual funds in the same Morningstar peer group. The Board noted that the Fund's contractual management fee is significantly below the peer group median and average. The Trustees also considered that the total expenses of the Fund's Institutional Class and Investor Class are above the peer group median and average. While recognizing that it is difficult to compare advisory fees because the scope of advisory services provided may vary from one investment adviser to another, the Trustees concluded that Nuance's advisory fee with respect to the Fund continues to be reasonable.

Cost of Advisory Services and Profitability. The Trustees considered the annual advisory fee that the Fund pays to Nuance under the Investment Advisory Agreement, as well as Nuance's profitability from services that Nuance rendered to the Fund under the Investment Advisory Agreement during the 12 month period ended September 30, 2019. The Trustees also considered the effect of an expense limitation agreement on Nuance's compensation and that Nuance has contractually agreed to reduce its advisory fees and, if necessary, reimburse the Fund for operating expenses, as specified in the Fund's prospectus. The Trustees also considered that Nuance does not manage 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 fees charged to the Fund, depending on assets under management. The Trustees also took into account, however, that Nuance has additional responsibilities with respect to the Fund, including additional compliance obligations and the preparation of Board and shareholder materials, which justify a higher fee. The Trustees concluded that Nuance's service relationship with the Fund has yielded a reasonable profit.

Economies of Scale. The Trustees then considered whether the Fund may benefit from any economies of scale, noting that the investment advisory fees for the Fund in the Investment Advisory Agreement do not contain breakpoints. The Trustees additionally took into account the fact that Nuance had expressed reservations about adopting breakpoints for the Fund because of concerns about potential capacity constraints associated with the Fund's strategy.

NUANCE CONCENTRATED VALUE LONG-SHORT FUND

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED) – CONTINUED

Other Benefits to Nuance. The Trustees considered the direct and indirect benefits that could be realized by Nuance from Nuance's relationship with the Fund. The Trustees considered the extent to which Nuance utilizes soft dollar arrangements with respect to portfolio transactions, and that Nuance does not use affiliated brokers to execute the Fund's portfolio transactions. While the Trustees noted that the Fund utilizes Rule 12b-1 fees to pay for shareholder and distribution services related to Investor Class shareholders of the Fund, the Trustees observed that distribution expenses that Nuance incurred significantly exceed any Rule 12b-1 payments from the Fund. The Trustees considered that Nuance may receive some form of reputational benefit from services rendered to the Fund, but that such benefits are immaterial and cannot otherwise be quantified. The Trustees concluded that Nuance does not receive additional material benefits from its relationship with the Fund.

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NUANCE CONCENTRATED VALUE LONG-SHORT FUND

PRIVACY NOTICE (UNAUDITED)

The Fund collects only relevant information about you that the law allows or requires it to have in order to conduct its business and properly service you. The Fund collects financial and personal information about you (“Personal Information”) directly (e.g., information on account applications and other forms, such as your name, address, and social security number, and information provided to access account information or conduct account transactions online, such as password, account number, e-mail address, and alternate telephone number), and indirectly (e.g., information about your transactions with us, such as transaction amounts, account balance and account holdings).

The Fund does not disclose any non-public personal information about its shareholders or former shareholders other than for everyday business purposes such as to process a transaction, service an account, respond to court orders and legal investigations or as otherwise permitted by law. Third parties that may receive this information include companies that provide transfer agency, technology and administrative services to the Fund, as well as the Fund’s investment adviser who is an affiliate of the Fund. If you maintain a retirement/educational custodial account directly with the Fund, we may also disclose your Personal Information to the custodian for that account for shareholder servicing purposes. The Fund limits access to your Personal Information provided to unaffiliated third parties to information necessary to carry out their assigned responsibilities to the Fund. All shareholder records will be disposed of in accordance with applicable law. The Fund maintains physical, electronic and procedural safeguards to protect your Personal Information and requires its third party service providers with access to such information to treat your Personal Information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, credit union, bank or trust company, the privacy policy of your financial intermediary governs how your non-public personal information is shared with unaffiliated third parties.

INVESTMENT ADVISER

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

DISTRIBUTOR

Quasar Distributors, LLC
111 East Kilbourn Avenue, Suite 1250
Milwaukee, WI 53202

CUSTODIAN

U.S. Bank, N.A.
1555 North Rivercenter Drive
Milwaukee, WI 53212

**ADMINISTRATOR, FUND ACCOUNTANT
AND TRANSFER AGENT**

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, OH 44115

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.