

Nuance Concentrated Value Fund (NCVLX)



Fourth Quarter 2019

Investment Objective

The Nuance Concentrated Value Fund seeks long term capital appreciation. The performance focus is on absolute return and Sharpe Ratio vs the Russell 3000 Value Index, primary benchmark, and the S&P 500 Index, secondary benchmark.

Sector Allocation

GICS Sectors	NCVLX	Russell 3000 Value
Cash	15.0%	0.0%
Communication Services	2.0%	7.8%
Consumer Discretionary	0.0%	6.1%
Consumer Staples	11.1%	8.5%
Energy	0.0%	8.1%
Financials	25.8%	24.3%
Health Care	23.1%	12.4%
Industrials	13.4%	9.9%
Information Technology	4.0%	6.5%
Materials	0.0%	4.3%
Real Estate	5.6%	5.6%
Utilities	0.0%	6.6%

Note: Sector Classifications are determined by referencing the Global Industry Classification Standard (GICS®). Sector Allocation provided by Clearwater Analytics.

Portfolio Metrics¹

- Capitalization: All-Cap
- 15 to 35 positions
- Maximum position size is 15.0%
- Industry Constraint is 25.0%
- Cash limit is 25.0%
- International limit is 25.0%

Top 10 Holdings

Travelers Companies Inc.	6.5%
3M Co.	5.9%
Equity Commonwealth	5.6%
WABCO Holdings, Inc.	5.5%
Reinsurance Group of America	4.5%
Smith & Nephew PLC Sp ADR	4.4%
Diageo PLC Sp ADR	4.0%
Johnson & Johnson	4.0%
ICU Medical Inc.	3.7%
Cal-Maine Foods, Inc.	3.5%
Other Holdings	52.3%

Note: Holdings are subject to change. For a complete list contact Nuance Investments.

Morningstar

Overall Morningstar Rating



Out of 1,091 Large Cap Value Funds
Since inception 5/31/2011 thru 12/31/2019
(derived from a weighted average of the fund's three, five-and ten-year risk adjusted return measure, if applicable)

Portfolio Managers



Scott Moore, CFA

President & CIO

29 Years of Experience

Chad Baumler, CFA

Vice President

13 Years of Experience

Portfolio Characteristics² as of December 31, 2019

	Nuance Concentrated Value Fund	Russell 3000 Value Index
Weighted Average Market Cap	65.4b	122.6b
Median Market Cap	12.6b	1.7b
Price to Earnings (internal and ttm)*	17.3x	20.4x
Return on Equity	15.5%	14.9%
Return on Assets	5.5%	5.1%
Active Share vs Russell 3000 Value	95.9%	-
Upside/Downside Capture Ratio vs Russell 3000 Value	84.7% / 74.7%	-
Number of Securities	29	2,166

*Based on Nuance internal estimates and benchmarked against the above noted Russell index.

Average Total Returns (%) as of December 31, 2019

Inception Date	Since Inception Return	7 year	5 year	3 year	1 year	YTD 2019	QTD 2019	Gross Expense Ratio	Net Expense Ratio
05/31/11									
Nuance Concentrated Value Fund (NCVLX)	11.37	12.32	9.44	10.57	27.73	27.73	7.54	1.16%	1.06%
Russell 3000 Value Index	10.80	12.05	8.20	9.32	26.26	26.26	7.48		
S&P 500 Index	13.09	14.73	11.70	15.27	31.49	31.49	9.07		

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. Performance data current to the most recent month end may be obtained by calling 1-855-682-6233. Net Expense Ratio as of current prospectus 1.06% and is net of contractual fee waivers through 8/28/2020. Net Expense Ratios are as of the Fund's most recent prospectus and are applicable to investors.

Fund Details

Inception	May 31, 2011
Class	Institutional
Ticker	NCVLX
Cusip	56166Y206
Minimum investment	\$10,000
Investment Management Fee	0.85%
Operating Expenses	1.16%

Investment Process

Identify Investment Opportunities

- Quantitative screening to identify leading business franchises

Fundamental Research

- Competitive position review and analysis
- Study of historical financial statements
- Proprietary projections of financial statements

Valuation Study

- Proprietary valuation study

Portfolio Construction

- Buy / sell discipline emphasizing asymmetrical risk versus reward profiles

You should consider the fund's investment objectives, risks, charges and expenses carefully before investing. For a statutory or summary prospectus, that contains this and other information about the Funds, call 1-855-NUANCE3 (855-682-6233) or visit our website at www.nuanceinvestments.com. Please read the prospectus carefully before investing.

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 greater volatility and political, economic and currency risks 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.

The Primary Benchmark for the Fund is the Russell 3000 Value Index. The Russell 3000® Value Index measures the performance of the 3,000 largest U.S. domiciled companies with lower price-to-book ratios and lower forecasted growth values. The secondary benchmark is the S&P 500 Index. The S&P 500 Index is a market-value weighted index representing the performance of 500 widely held publicly traded large-capitalization stocks. Individuals cannot invest directly in any index. These indices are used for comparison purposes only and are not meant to be indicative of a portfolio's performance, asset composition, or volatility. The performance of the Fund may differ markedly from that of compared indices due to varying degrees of diversification and/or other facts. Return figures for all performance shown provided by US Bank.

(1) A typical portfolio will hold between 15 and 35 companies. This is not a fundamental diversification limit. The portfolio will not exceed a 25% weighting in in one industry as defined by GICS classification standards (GICS®). The portfolio will not exceed a 25% weighting in Cash. Cash is typically below a 10% weighting. The portfolio may invest up to 25% of its assets in equity securities of foreign companies in countries classified as "developed" by MSCI. Nuance utilizes MSCI to classify its international holdings. The country classification of a company is generally determined by the company's country of incorporation and the primary listing of its securities. MSCI will classify a company in the country of incorporation if its securities have a primary listing in this country. In such cases where a company's securities have a primary listing outside of the country of incorporation, an additional analysis is performed to determine the company's country classification. As of December 2019, the following countries were classified as "developed" by MSCI: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK, and the United States..

(2) Index statistics are provided by Russell. Characteristics calculations use holdings at market close on the stated date, including cash & cash equivalents. The following Composite characteristics are calculated using Bloomberg: Median Market Cap (midpoint of market capitalization of the stocks in the portfolio), Dividend Yield (annual dividends relative to share price), Return on Equity (net income divided by shareholder equity), Return on Assets (net income divided by average total assets). The P/E statistics are a Nuance internal calculation. Portfolio and Index P/E are calculated as the weighted average of individual company P/E ratios. Active share, as calculated by Morningstar Direct, is a statistic the measures a strategy's holdings relative to the holdings of the appropriate benchmark. Standard deviation is a measure of volatility showing the average deviations of a return series from its mean. The upside capture ratio is an indication of a manager's ability to match returns in periods of market strength, while the downside capture ratio measures a manager's ability to curtail losses in periods of index weakness. Results are gross of fees for the period since inception through present. Both upside/downside ratios and standard deviation are calculated using Style Advisor.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. Nuance Concentrated Value Institutional was rated against the following numbers of U.S.-domiciled Large-Cap Value funds over the following time periods: 1,091 funds in the last three years, and 945 in the last five. With respect to these Large-Cap Value funds, Nuance Concentrated Value Institutional received a Morningstar Rating of 4 stars for 3-year rating, and 4 stars for 5-year rating respectively.

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Past performance is no guarantee of future results.

Diversification does not assure a profit or protection against a loss in a declining market.

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

Fund holdings and sector allocations are subjected to change and are not a recommendation to buy or sell any security.

Nuance Concentrated Value Fund (NCAVX)



Fourth Quarter 2019

Investment Objective

The Nuance Concentrated Value Fund seeks long term capital appreciation. The performance focus is on absolute return and Sharpe Ratio vs the Russell 3000 Value Index, primary benchmark, and the S&P 500 Index, secondary benchmark.

Sector Allocation

GICS Sectors	NCAVX	Russell 3000 Value
Cash	15.0%	0.0%
Communication Services	2.0%	7.8%
Consumer Discretionary	0.0%	6.1%
Consumer Staples	11.1%	8.5%
Energy	0.0%	8.1%
Financials	25.8%	24.3%
Health Care	23.1%	12.4%
Industrials	13.4%	9.9%
Information Technology	4.0%	6.5%
Materials	0.0%	4.3%
Real Estate	5.6%	5.6%
Utilities	0.0%	6.6%

Note: Sector Classifications are determined by referencing the Global Industry Classification Standard (GICS®). Sector Allocation provided by Clearwater Analytics.

Portfolio Metrics¹

- Capitalization: All-Cap
- 15 to 35 positions
- Maximum position size is 15.0%
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Top 10 Holdings

Travelers Companies Inc.	6.5%
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Johnson & Johnson	4.0%
ICU Medical Inc.	3.7%
Cal-Maine Foods, Inc.	3.5%
Other Holdings	52.3%

Note: Holdings are subject to change. For a complete list contact Nuance Investments.

Fund Details

Inception	July 31, 2012
Class	Investor
Ticker	NCAVX
Cusip	56166Y602
Minimum investment	\$2,500
Investment Management Fee	0.85%
Operating Expenses	1.41%

Portfolio Managers



Scott Moore, CFA

President & CIO

29 Years of Experience

Chad Baumler, CFA

Vice President

13 Years of Experience

Portfolio Characteristics² as of September 30, 2019

	Nuance Concentrated Value Fund	Russell 3000 Value Index
Weighted Average Market Cap	65.4b	122.6b
Median Market Cap	12.6b	1.7b
Price to Earnings (internal and ttm)*	17.3x	20.4x
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Average Total Returns (%) as of December 31, 2019

Inception Date	Since Inception Return	5 year	3 year	1 year	YTD 2019	QTD 2019	Gross Expense Ratio	Net Expense Ratio
07/31/12								
Nuance Concentrated Value Fund (NCAVX) - No Load	12.62	9.11	10.23	27.34	27.34	7.48	1.41%	1.31%
Nuance Concentrated Value Fund (NCAVX) - Load	11.85	8.00	8.37	20.94	20.94	2.12		
Russell 3000 Value Index	12.39	8.20	9.32	26.26	26.26	7.48		
S&P 500 Index	14.52	11.70	15.27	31.49	31.49	9.07		

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Investment Process

Identify Investment Opportunities

- Quantitative screening to identify leading business franchises

Fundamental Research

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- Study of historical financial statements
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Valuation Study

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Portfolio Construction

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Fund holdings and sector allocations are subjected to change and are not a recommendation to buy or sell any security.