

Nuance Concentrated Value Fund (NCVLX)



Fourth Quarter 2023

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	1.0%	0.0%
Communication Services	0.0%	4.5%
Consumer Discretionary	0.0%	5.5%
Consumer Staples	25.2%	7.5%
Energy	0.0%	7.8%
Financials	15.4%	22.1%
Health Care	21.4%	14.3%
Industrials	19.5%	13.9%
Information Technology	0.0%	9.3%
Materials	0.0%	4.9%
Real Estate	6.6%	5.4%
Utilities	11.0%	4.8%

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

Portfolio Metrics¹

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

Top 10 Holdings

3M Company	10.7%
Dentsply Sirona, Inc.	9.2%
Henkel AG & Co. KGaA Sp ADR	8.8%
Kimberly-Clark Corporation	6.1%
United Utilities Group PLC Sp ADR	5.2%
Northern Trust Corporation	4.8%
Travelers Companies, Inc.	4.2%
Pennon Group Plc Unsp ADR	4.2%
Mueller Water Products, Inc. Class A	3.6%
Healthcare Realty Trust Inc. Class A	3.5%
Other Holdings	39.7%

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

Morningstar

Overall Morningstar Rating™



Out of 383 Mid-Cap Value Funds
Since inception 5/31/2011 thru 12/31/2023
(derived from a weighted average of the fund's three-, five-, and ten-year risk adjusted return measure, if applicable)

Portfolio Managers



Name	Title	Experience
Scott Moore, CFA	President & Co-CIO	33 years
Chad Baumler, CFA	VP & Co-CIO	17 years
Darren Schryer, CFA, CPA	VP & Portfolio Manager	8 years
Jack Meurer, CFA	VP & Portfolio Manager	7 years

Portfolio Characteristics² as of December 31, 2023	Nuance Concentrated Value Fund	Russell 3000® Value Index
Weighted Average Market Cap	25.6b	131.1b
Median Market Cap	10.2b	2.2b
Price to Earnings (Normal)*	13.2x	18.4x
Price to Earnings (Ex-Neg Earnings)	-	15.9x
Return on Tangible Assets (Normal)*	10.3%	7.3%
Return on Tangible Assets (Trailing)	6.2%	7.3%
Return on Assets (Normal)*	7.8%	5.7%
Return on Assets (Trailing)	4.8%	5.7%
Active Share vs Russell 3000® Value Index	98%	-
Upside/Downside Capture Ratio vs Russell 3000® Value Index	78% / 77%	-
Number of Securities	32	2,280

* Based on Nuance normalized earnings estimates.

Fund Details

Inception:	May 31, 2011
Class:	Institutional
Ticker:	NCVLX
CUSIP:	56166Y206
Minimum Investment:	\$10,000
Investment Management Fee:	0.85%
Gross Expense Ratio:	1.11%

Performance 05/31/2011 - 12/31/2023

Inception Date 05/31/2011	Since Inception Return	10 Year	7 Year	5 Year	3 Year	1 Year	YTD 2023	QTD	Gross Expense Ratio	Net Expense Ratio
Nuance Concentrated Value Fund (NCVLX)	9.07	7.18	6.94	8.61	4.70	9.99	9.99	13.41	1.11%	1.04%
Russell 3000® Value Index	9.67	8.28	8.16	10.84	8.81	11.66	11.66	9.83		
S&P 500® Index	12.75	12.03	13.42	15.69	10.00	26.29	26.29	11.69		

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 1.04% and is net of contractual fee waivers through 8/28/2024. Net Expense Ratios are as of the Fund's most recent prospectus and are applicable to investors.

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 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 broad value segment of the U.S. equity universe. It includes those Russell 3000® companies with lower price-to-book ratios and lower forecasted growth values. The secondary benchmark is the S&P 500® TR Index. The S&P 500® TR 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. 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 calculations for the Fund are provided by US Bank. Returns for periods greater than a year have been annualized.

(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 one industry as defined by GICS® classification standards (GICS®). The portfolio generally will not exceed a 25% weighting in Cash. 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 FactSet's country assignments for individual companies. For a current list of developed countries, please visit: <https://www.msci.com/our-solutions/indexes/developed-markets>.

(2) Index statistics are provided by FactSet. The following characteristics are calculated using FactSet data: Weighted Average Market Cap, Median Market Cap (midpoint of market capitalization of the stocks in the portfolio), Return on Tangible Assets (net income divided by tangible assets), Return on Assets (net income divided by total assets), P/E (price of a company's stock relative to its earnings per share). Characteristics for P/E use an index aggregation calculation methodology (the index method sums the weighted portfolio value of the numerator and the denominator first, then divides those sums to determine the portfolio and benchmark values). ROTA and ROA characteristics for the benchmark use FactSet net recurrent earnings (T12M). The weighted average ROTA and ROA number for both the portfolio and the benchmark is displayed. Characteristics calculations use holdings at market close on the stated date, including cash and cash equivalents. The P/E excluding negative earners omits companies with negative earnings from the calculation to provide readers with an additional tool during periods of extreme volatility. Active share, as calculated by FactSet, is a statistic that measures a strategy's holdings relative to the holdings of the appropriate benchmark. 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 and results are gross of fees for the period since inception through the stated date. Upside/downside ratios are calculated using FactSet.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. 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. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Nuance Concentrated Value Institutional was rated against the following number of U.S.-domiciled Mid-Cap Value funds over the following time periods: 383 in the last three years, 363 in the last five, and 274 in the last ten. With respect to these Mid-Cap Value funds, Nuance Concentrated Value Institutional received a Morningstar Rating of 1 stars for 3-year rating, 3 stars for 5-year rating, and 4 stars for 10-year rating respectively. Morningstar Rating is for the share class only; other classes may have different performance characteristics.

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

Nuance Investments is the adviser 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.

Past Performance is not a guarantee of future results.

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 2023

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	1.0%	0.0%
Communication Services	0.0%	4.5%
Consumer Discretionary	0.0%	5.5%
Consumer Staples	25.2%	7.5%
Energy	0.0%	7.8%
Financials	15.4%	22.1%
Health Care	21.4%	14.3%
Industrials	19.5%	13.9%
Information Technology	0.0%	9.3%
Materials	0.0%	4.9%
Real Estate	6.6%	5.4%
Utilities	11.0%	4.8%

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

Portfolio Metrics¹

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

Top 10 Holdings

3M Company	10.7%
Dentsply Sirona, Inc.	9.2%
Henkel AG & Co. KGaA Sp ADR	8.8%
Kimberly-Clark Corporation	6.1%
United Utilities Group PLC Sp ADR	5.2%
Northern Trust Corporation	4.8%
Travelers Companies, Inc.	4.2%
Pennon Group Plc Unsp ADR	4.2%
Mueller Water Products, Inc. Class A	3.6%
Healthcare Realty Trust Inc. Class A	3.5%
Other Holdings	39.7%

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

Morningstar

Overall Morningstar Rating™



Out of 383 Mid-Cap Value Funds
Since inception 7/31/2012 thru 12/31/2023
(derived from a weighted average of the fund's three-, five-, and ten-year risk adjusted return measure, if applicable)

Portfolio Managers



Left to right: Jack Meurer, Darren Schryer, Scott Moore, & Chad Baumler

Name	Title	Experience
Scott Moore, CFA	President & Co-CIO	33 years
Chad Baumler, CFA	VP & Co-CIO	17 years
Darren Schryer, CFA, CPA	VP & Portfolio Manager	8 years
Jack Meurer, CFA	VP & Portfolio Manager	7 years

Portfolio Characteristics² as of December 31, 2023

	Nuance Concentrated Value Fund	Russell 3000® Value Index
Weighted Average Market Cap	25.6b	131.1b
Median Market Cap	10.2b	2.2b
Price to Earnings (Normal)*	13.2x	18.4x
Price to Earnings (Ex-Neg Earnings)	-	15.9x
Return on Tangible Assets (Normal)*	10.3%	7.3%
Return on Tangible Assets (Trailing)	6.2%	7.3%
Return on Assets (Normal)*	7.8%	5.7%
Return on Assets (Trailing)	4.8%	5.7%
Active Share vs Russell 3000® Value Index	98%	-
Upside/Downside Capture Ratio vs Russell 3000® Value Index	77% / 77%	-
Number of Securities	32	2,280

* Based on Nuance normalized earnings estimates.

Performance 07/31/2012 - 12/31/2023

Inception Date 07/31/2012	Since Inception Return	10 Year	7 Year	5 Year	3 Year	1 Year	YTD 2023	QTD	Gross Expense Ratio	Net Expense Ratio
Nuance Concentrated Value Fund (NCAVX) - No Load	9.53	6.88	6.64	8.32	4.43	9.66	9.66	13.32	1.36%	1.29%
Nuance Concentrated Value Fund (NCAVX) - Load	9.04	6.33	5.86	7.21	2.67	4.18	4.18	7.66		
Russell 3000® Value Index	10.58	8.28	8.16	10.84	8.81	11.66	11.66	9.83		
S&P 500® Index	13.65	12.03	13.42	15.69	10.00	26.29	26.29	11.69		

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 shown reflects both performance with the maximum sales charge of 5.75% (for periods prior to September 17, 2015) or 5.00% (for period September 17, 2015 and after) and without it. 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 1.29% and is net of contractual fee waivers through 8/28/2024. Net Expense Ratios are as of the Fund's most recent prospectus and are applicable to investors.

Fund Details

Inception:	July 31, 2012
Class:	Investor
Ticker:	NCAVX
CUSIP:	56166Y602
Minimum Investment:	\$2,500
Investment Management Fee:	0.85%
Gross Expense Ratio:	1.36%

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 reward profiles

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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.

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(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 one industry as defined by GICS® classification standards (GICS®). The portfolio generally will not exceed a 25% weighting in Cash. 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 FactSet's country assignments for individual companies. For a current list of developed countries, please visit: <https://www.msci.com/our-solutions/indexes/developed-markets>.

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