

# Nuance Mid Cap Value Fund (NMVLX)



First Quarter 2025

## Investment Objective

The Nuance Mid Cap Value Fund seeks long-term capital appreciation. The performance focus is on absolute return and Sharpe Ratio vs the Russell Midcap® Value Index (RMV), primary benchmark, and the S&P 500® Index, secondary benchmark.

## Sector Allocation

GICS® Sectors	NMVLX	Russell Midcap® Value
Cash	7.4%	0.0%
Communication Services	0.0%	3.5%
Consumer Discretionary	0.8%	8.7%
Consumer Staples	20.7%	6.0%
Energy	0.0%	6.3%
Financials	10.4%	18.3%
Health Care	22.9%	7.9%
Industrials	16.9%	16.2%
Information Technology	3.1%	8.5%
Materials	1.4%	6.7%
Real Estate	0.5%	10.2%
Utilities	15.8%	7.7%

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

## Portfolio Metrics¹

- Capitalization: Mid-Cap
- 50 to 90 companies
- Maximum position size is 7.5%
- Industry constraint is 25.0%
- Sectors +/- 15% RMV Index
- Cash limit is 10.0%
- International limit is 15.0%

## Top 10 Holdings

Estee Lauder Companies Inc. Class A	7.2%
Dentsply Sirona, Inc.	6.2%
Henkel AG & Co. KGaA Sp ADR	5.9%
QIAGEN NV	5.4%
California Water Service Group	4.8%
Werner Enterprises, Inc.	4.2%
Globe Life Inc.	3.6%
Marten Transport, Ltd.	3.5%
Hologic, Inc.	3.2%
SJW Group	3.2%
Other Holdings	52.7%

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

## Morningstar

### Overall Morningstar Rating™



Out of 389 Mid-Cap Value Funds  
Since inception 12/31/13 thru 3/31/25  
(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 & CIO	34 years
Darren Schryer, CFA, CPA	VP & Portfolio Manager	13 years
Jack Meurer, CFA	VP & Portfolio Manager	8 years
Adam West, CFA	VP & Portfolio Manager	19 years

## Portfolio Characteristics² as of March 31, 2025

	Nuance Mid Cap Value Fund	Russell Midcap® Value Index
Weighted Average Market Cap	18.2b	26.0b
Median Market Cap	13.0b	10.4b
Price to Earnings (Normal)*	13.0x	19.9x
Price to Earnings (Ex-Neg Earnings)	-	17.6x
Return on Tangible Assets (Normal)*	9.4%	7.3%
Return on Tangible Assets (Trailing)	5.2%	7.3%
Return on Assets (Normal)*	7.0%	5.6%
Return on Assets (Trailing)	3.9%	5.6%
Active Share vs Russell Midcap® Value Index	96%	-
Upside/Downside Capture Ratio vs Russell Midcap® Value Index	74% / 76%	-
Number of Securities	57	712

\* Based on Nuance normalized earnings estimates.

## Performance 12/31/2013 - 3/31/2025

Inception Date 12/31/2013	Since Inception Return	10 Year	7 Year	5 Year	3 Year	1 Year	YTD 2025	QTD	Gross Expense Ratio	Net Expense Ratio
Nuance Mid Cap Value Fund (NMVLX)	7.61	7.56	6.03	8.25	0.82	1.24	-4.05	-4.05	0.99%	0.94%
Russell Midcap® Value Index	8.29	7.62	7.78	16.70	3.78	2.27	-2.11	-2.11		
S&P 500® Index	12.41	12.50	13.25	18.59	9.06	8.25	-4.27	-4.27		

**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 0.94% and is net of contractual fee waivers through 8/28/25. Net Expense Ratios are as of the Fund's most recent prospectus and are applicable to investors.

## Fund Details

Inception:	December 31, 2013
Class:	Institutional
Ticker:	NMVLX
CUSIP:	56166Y511
Minimum Investment:	\$10,000
Investment Management Fee:	0.75%
Gross Expense Ratio:	0.99%

## 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](http://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 Primary Benchmark for the Fund is the Russell Midcap® Value Index. The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index 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, do not include the reinvestment of dividends, 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) The market capitalization of at least 80 percent of the portfolio will generally be maintained in companies with market capitalizations between the smallest and largest members of the Russell Midcap® Index (defined using a trailing 12 month average derived from Factset of the smallest and largest members on a month to month basis). A typical portfolio will hold between 50 and 90 companies. This is a fundamental diversification limit. The portfolio will not exceed a 25% weighting in one industry as defined by the Global Industry Classification Standard (GICS®). Sector diversification generally will be within +/- 15% Russell Midcap® Value Index. This is a fundamental diversification limit. The portfolio generally will not exceed a 10% weighting in Cash. The portfolio may invest up to 15% 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 Mid Cap Value Institutional was rated against the following number of U.S.-domiciled Mid-Cap Value funds over the following time periods: 389 in the last three years, 366 in the last five, and 282 in the last ten. With respect to these Mid-Cap Value funds, Nuance Mid Cap Value Institutional received a Morningstar Rating of 2 stars for 3-year rating, 1 star 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 and the Nuance Concentrated Value 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 Mid Cap Value Fund (NMAVX)



First Quarter 2025

## Investment Objective

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## Sector Allocation

GICS® Sectors	NMAVX	Russell Midcap® Value
Cash	7.4%	0.0%
Communication Services	0.0%	3.5%
Consumer Discretionary	0.8%	8.7%
Consumer Staples	20.7%	6.0%
Energy	0.0%	6.3%
Financials	10.4%	18.3%
Health Care	22.9%	7.9%
Industrials	16.9%	16.2%
Information Technology	3.1%	8.5%
Materials	1.4%	6.7%
Real Estate	0.5%	10.2%
Utilities	15.8%	7.7%

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## Portfolio Metrics¹

- Capitalization: Mid-Cap
- 50 to 90 companies
- Maximum position size is 7.5%
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- International limit is 15.0%

## Top 10 Holdings

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QIAGEN NV	5.4%
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Marten Transport, Ltd.	3.5%
Hologic, Inc.	3.2%
SJW Group	3.2%
Other Holdings	52.7%

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

## Morningstar

### Overall Morningstar Rating™



Out of 389 Mid-Cap Value Funds

Since inception 12/31/13 thru 3/31/25  
(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: Adam West, Darren Schryer, Scott Moore, & Jack Meurer

Name	Title	Experience
Scott Moore, CFA	President & CIO	34 years
Darren Schryer, CFA, CPA	VP & Portfolio Manager	13 years
Jack Meurer, CFA	VP & Portfolio Manager	8 years
Adam West, CFA	VP & Portfolio Manager	19 years

## Portfolio Characteristics² as of March 31, 2025

	Nuance Mid Cap Value Fund	Russell Midcap® Value Index
Weighted Average Market Cap	18.2b	26.0b
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Price to Earnings (Normal)*	13.0x	19.9x
Price to Earnings (Ex-Neg Earnings)	-	17.6x
Return on Tangible Assets (Normal)*	9.4%	7.3%
Return on Tangible Assets (Trailing)	5.2%	7.3%
Return on Assets (Normal)*	7.0%	5.6%
Return on Assets (Trailing)	3.9%	5.6%
Active Share vs Russell Midcap® Value Index	96%	-
Upside/Downside Capture Ratio vs Russell Midcap® Value Index	73% / 77%	-
Number of Securities	57	712

\* Based on Nuance normalized earnings estimates.

## Performance 12/31/2013 - 3/31/2025

Inception Date 12/31/2013	Since Inception Return	10 Year	7 Year	5 Year	3 Year	1 Year	YTD 2025	QTD	Gross Expense Ratio	Net Expense Ratio
Nuance Mid Cap Value Fund (NMAVX) - No Load	7.33	7.29	5.75	7.96	0.55	0.99	-4.04	-4.04	1.24%	1.19%
Nuance Mid Cap Value Fund (NMAVX) - Load	6.84	6.74	4.98	6.87	-1.14	-4.04	-8.84	-8.84		
Russell Midcap® Value Index	8.29	7.62	7.78	16.70	3.78	2.27	-2.11	-2.11		
S&P 500® Index	12.41	12.50	13.25	18.59	9.06	8.25	-4.27	-4.27		

**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 1.19% and is net of contractual fee waivers through 8/28/25. Net Expense Ratios are as of the Fund's most recent prospectus and are applicable to investors.

## Fund Details

Inception:	December 31, 2013
Class:	Investor
Ticker:	NMAVX
CUSIP:	56166Y495
Minimum Investment:	\$2,500
Investment Management Fee:	0.75%
Gross Expense Ratio:	1.24%

## 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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(1) The market capitalization of at least 80 percent of the portfolio will generally be maintained in companies with market capitalizations between the smallest and largest members of the Russell Midcap® Index (defined using a trailing 12 month average derived from Factset of the smallest and largest members on a month to month basis). A typical portfolio will hold between 50 and 90 companies. This is a fundamental diversification limit. The portfolio will not exceed a 25% weighting in one industry as defined by the Global Industry Classification Standard (GICS®). Sector diversification generally will be within +/- 15% Russell Midcap® Value Index. This is a fundamental diversification limit. The portfolio generally will not exceed a 10% weighting in Cash. The portfolio may invest up to 15% 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.



# Nuance Mid Cap Value Fund (NMVZX)



First Quarter 2025

## Investment Objective

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Health Care	22.9%	7.9%
Industrials	16.9%	16.2%
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Utilities	15.8%	7.7%

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## Top 10 Holdings

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SJW Group	3.2%
Other Holdings	52.7%

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## Morningstar

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Out of 389 Mid-Cap Value Funds  
Since inception 5/8/17 thru 3/31/25  
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## Portfolio Managers



Name	Title	Experience
Scott Moore, CFA	President & CIO	34 years
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Number of Securities	57	712

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## Fund Details

Inception:	May 8, 2017
Class:	Z Class
Ticker:	NMVZX
CUSIP:	56167N712
Minimum Investment:	\$2,500
Investment Management Fee:	0.75%
Gross Expense Ratio:	0.84%

## Performance 05/08/2017 - 3/31/2025

Inception Date 05/08/2017	Since Inception Return	7 Year	5 Year	3 Year	1 Year	YTD 2025	QTD	Gross Expense Ratio	Net Expense Ratio
Nuance Mid Cap Value Fund (NMVZX)	6.64	6.18	8.40	0.94	1.41	-3.91	-3.91	0.84%	0.79%
Russell Midcap® Value Index	7.73	7.78	16.70	3.78	2.27	-2.11	-2.11		
S&P 500® Index	13.29	13.25	18.59	9.06	8.25	-4.27	-4.27		

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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 Primary Benchmark for the Fund is the Russell Midcap® Value Index. The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index 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, do not include the reinvestment of dividends, 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) The market capitalization of at least 80 percent of the portfolio will generally be maintained in companies with market capitalizations between the smallest and largest members of the Russell Midcap® Index (defined using a trailing 12 month average derived from Factset of the smallest and largest members on a month to month basis). A typical portfolio will hold between 50 and 90 companies. This is a fundamental diversification limit. The portfolio will not exceed a 25% weighting in one industry as defined by the Global Industry Classification Standard (GICS®). Sector diversification generally will be within +/- 15% Russell Midcap® Value Index. This is a fundamental diversification limit. The portfolio generally will not exceed a 10% weighting in Cash. The portfolio may invest up to 15% 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 Mid Cap Value Z Share was rated against the following number of U.S.-domiciled Mid-Cap Value funds over the following time periods: 389 in the last three years and 366 in the last five. With respect to these Mid-Cap Value funds, Nuance Mid Cap Value Z Share received a Morningstar Rating of 2 stars for 3-year rating and 1 star for 5-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.

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**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.