



Value. Delivered.

Nuance Investments, LLC

Semi-Annual Call: Concentrated Value Long-Short

Chad Baumler, CFA

Vice President & Co-Chief Investment Officer

Agenda

- Firm Overview
- Team Update
- Process Summary
- 2023 Review
- 2024 Outlook
- Q&A

Nuance Investments

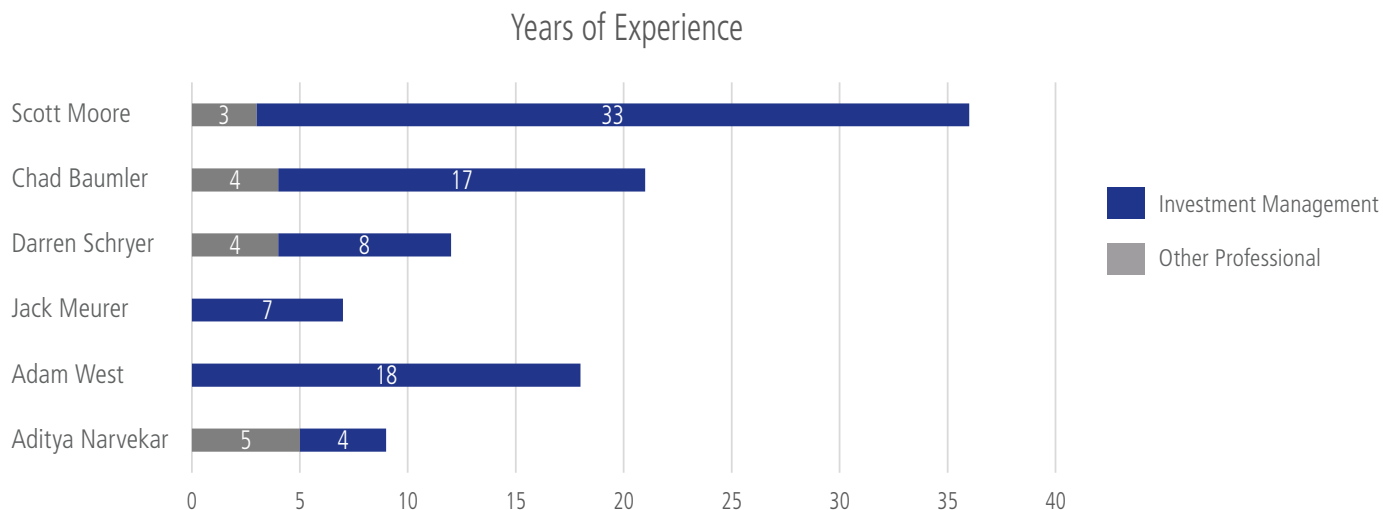
- Nuance Investments, LLC (Nuance) is a boutique classic value investment firm headquartered in Kansas City, Missouri.
- From its seed capital in 2008 of \$30 million, the firm today has approximately \$6.2 billion in strategies managed by our investment team.
- Nuance is 100% employee owned.

Strategy	Inception	Current Assets ¹
Nuance Concentrated Value	2008	\$500 million
Nuance Mid Cap Value	2008	\$5.5 billion
Nuance Concentrated Value Long-Short	2015	\$130 million
Other		\$30 million
Nuance Strategies		\$6.2 billion

- Nuance Strategies are capacity constrained to position Nuance for future return potential.²
- The goal of the firm is to provide clients with strategies that can sustain leading risk-adjusted returns over the long term.

¹ Assets include discretionary assets and assets under advisement. Assets under advisement represent UMA assets, for which we have no discretionary authority nor responsibility for arranging or effecting the purchase or sale of securities. A portion of the UMA assets are reported on a delayed basis based on platform limitations. Inclusion of these assets may make our total asset number different from assets under management reported elsewhere. ² Our current total capacity for all products – based on current liquidity estimates – is any amount less than \$9.0 billion. We will manage our capacity based on these internal estimates.

Nuance Investment Team



Name	Title	Coverage
Scott Moore, CFA	President & Co-CIO	Utilities, Industrials, and Financials
Chad Baumler, CFA	VP & Co-CIO	Energy, Financials, and Real Estate
Darren Schryer, CFA, CPA	VP & Portfolio Manager	Health Care, Communication Services, and Information Technology
Jack Meurer, CFA	VP & Portfolio Manager	Industrials, Energy, and Utilities
Adam West, CFA	VP & Sr. Investment Analyst	Information Technology, Consumer Discretionary, and Consumer Staples
Aditya Narvekar, CFA	Investment Analyst	Materials

Nuance Investment Process

	Long Portfolio	Short Portfolio
Competitive Position	Leading & Stable High returns on capital Low volatility of returns on capital Rational balance sheet and capital allocation	Large, Commoditized, Structurally Challenged Deselect takeovers Deselect open-ended growth stories Deselect intangible business models
Earnings Power	Under-earning Long-Term Potential Study historic returns on capital Select peak, normal, and trough Calculate Nuance normal earnings per share	Over-earning Long-Term Potential Study historic returns on capital Select peak, normal, and trough Calculate Nuance normal earnings per share
Valuation	Attractive Relative Risk Rewards Study historic valuation multiples Calculate fair and trough price targets	Attractive Absolute Risk Rewards Study historic valuation multiples Calculate fair and peak price targets
Portfolio Construction	Excess Returns over a Cycle 15 to 35 stocks 1% to 15% position sizes Optimize risk and reward daily	Absolute Returns over a Cycle 0 to 50 stocks 0.75%, 1.75%, and 3.75% position sizes Optimize risk and reward daily

Performance Summary

Nuance Concentrated Value Long-Short Fund

As of 12/31/2023 Inception Date 12/31/2015	Since Inception Return	7 Year	5 Year	3 Year	1 Year	YTD 2023	QTD	Fund Expenses (Include Short Dividends)	
								Gross Expense Ratio	Net Expense Ratio
Nuance Concentrated Value Long-Short Fund (NCLSX) - Institutional	2.67	0.72	0.38	-2.89	3.02	3.02	5.08	3.25%	-
Nuance Concentrated Value Long-Short Fund (NCLIX) - Investor	2.39	0.44	0.13	-3.13	2.78	2.78	5.00	3.51%	-
S&P 500® Index	13.23	13.42	15.69	10.00	26.29	26.29	11.69		
Morningstar Long-Short Equity	4.41	4.74	6.02	4.28	9.94	9.94	5.98		

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.

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 **1.30%** of the average daily net assets of the Institutional Class and **1.55%** for the Investor Class through at least 8/28/2024. Net expense ratios are as-of the Fund's most recent prospectus and are applicable to investors. Returns for periods greater than a year have been annualized.

Morningstar Long-Short Equity - The Fund has been compared to various peer groups defined by investment style. The Fund is an all market capitalization value investment style. The Morningstar Long-Short Equity Peer Group (as selected by Morningstar) has been presented as an investment strategy with a similar investment style.

Performance

Nuance Concentrated Value Long-Short Fund December 31, 2015 - December 31, 2023

	Since Inception AR	Since Inception TR	Since Inception Standard Deviation	Since Inception Sharpe Ratio
Nuance Concentrated Value Long-Short Fund (NCLSX) - Institutional	2.67	23.48	9.30	0.12
Nuance Concentrated Value Long-Short Fund (NCLIX) - Investor	2.39	20.78	9.29	0.09
S&P 500® Index	13.23	170.25	16.07	0.73
Morningstar Long-Short Equity Peer Group	4.41	41.27	8.42	0.34

	2016	2017	2018	2019	2020	2021	2022	YTD 2023
Nuance Concentrated Value Long-Short Fund (NCLSX) - Institutional	17.41	-2.05	5.35	4.78	6.22	-14.85	4.40	3.02
Nuance Concentrated Value Long-Short Fund (NCLIX) - Investor	17.11	-2.50	5.11	4.52	5.92	-15.07	4.14	2.78
S&P 500® Index	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29
Morningstar Long-Short Equity Peer Group	2.13	10.68	-6.72	11.95	5.54	12.53	-8.35	9.94

Commencement of the Nuance Concentrated Value Long-Short Fund is 12/31/2015. Return figures for the Nuance Concentrated Value Long-Short Fund are provided by US Bank. The primary benchmark for the Nuance Concentrated Value Long-Short Fund is the S&P 500® TR Index. Investors cannot invest directly in any index. The Morningstar Long-Short Equity Peer Group (as selected by Morningstar) has been presented as an investment strategy with a similar investment style. Please refer to the full disclosures for more information. AR stands for Annualized Return and TR stands for Total Return. **Past performance is not a guarantee of future results.**

2023 Review

Year to Date Performance through December 31, 2023

- Nuance Concentrated Value Long-Short Fund returned 3.02 percent (net of fees) versus the Morningstar Long-Short Equity peer group return of 9.94 percent.
- Nuance Concentrated Value Long-Short Fund returned 3.02 percent (net of fees) versus the S&P 500® Index return of 26.29 percent.
- R-squared 3.5% since inception

Long Portfolio

- Positive Attribution
 - Life Sciences Tools & Services: Waters Corporation (WAT) and Illumina, Inc. (ILMN)
 - Regional Banks: Independent Bank Corp. (INDB) and TowneBank (TOWN)
 - Industrial Machinery & Supplies & Components: Mueller Water Products, Inc. (MWA)
- Negative Attribution
 - Health Care Equipment: Baxter International Inc. (BAX), Globus Medical Inc Class A (GMED), Smith & Nephew PLC Sp ADR (SNN)
 - Household Products: Kimberly-Clark Corporation (KMB) and Henkel AG & Co. KGaA Sp ADR (HENKY)
 - Industrial Conglomerates: 3M Company (MMM)

Short Portfolio

- Positive Contribution
 - General Mills, Inc. (GIS)
 - Dollar General Corporation (DG)
 - Allstate Corporation (ALL)
- Negative Contribution
 - Cintas Corporation (CTAS)
 - Republic Services, Inc. (RSG)
 - Trane Technologies plc (TT)

2024 Outlook

Net Equity Exposure

- Net 17.9% long as of December 31, 2023
- From net 3.2% long as of December 31, 2022
- At December 31, 2023, sizable valuation difference existed between our long and short portfolios

Long Portfolio Positioning

- 98.8% gross exposure as of December 31, 2023
- Areas of Opportunity:
 - Industrial Conglomerates: 3M Company (MMM)
 - Water Utilities: United Utilities Group PLC Sp ADR (UUGRY)
 - Household Products: Kimberly-Clark Corporation (KMB)

Short Portfolio Positioning

- 80.8% gross exposure as of December 31, 2023
- Areas of Opportunity:
 - Oil & Gas Refining & Marketing: Marathon Petroleum Corporation (MPC)
 - Auto Insurers: Progressive Corporation (PGR)
 - Building Products: Trane Technologies plc (TT)

Top 10 Holdings Long/Short

December 31, 2023

Top 10 Long	Weight	GICS® Sector
3M Company	11.1	Industrials
Dentsply Sirona, Inc.	9.3	Health Care
Henkel AG & Co. KGaA Sp ADR	8.8	Consumer Staples
Kimberly-Clark Corporation	6.1	Consumer Staples
United Utilities Group PLC Sp ADR	5.3	Utilities
Northern Trust Corporation	4.8	Financials
Travelers Companies, Inc.	4.4	Financials
Pennon Group Plc Unsp ADR	4.1	Utilities
Healthcare Realty Trust Inc. Class A	3.5	Real Estate
Mueller Water Products, Inc. Class A	3.3	Industrials

Top 10 Short	Weight	GICS® Sector
Cintas Corporation	-3.8	Industrials
Progressive Corporation	-3.8	Financials
Waste Management, Inc.	-3.8	Industrials
Trane Technologies plc	-3.8	Industrials
Republic Services, Inc.	-3.8	Industrials
O'Reilly Automotive, Inc.	-3.7	Consumer Discretionary
Home Depot, Inc.	-3.7	Consumer Discretionary
Marathon Petroleum Corporation	-3.6	Energy
Royal Caribbean Group	-1.8	Consumer Discretionary
Mondelez International, Inc. Class A	-1.8	Consumer Staples

	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23
Cash	16.2%	9.8%	6.2%	7.7%	6.6%	8.6%	2.2%	1.2%
Long Equities	83.8%	90.2%	93.8%	92.3%	93.4%	91.4%	97.8%	98.8%
Short Equities	93.0%	75.1%	86.3%	89.2%	87.5%	90.6%	88.1%	80.8%
Gross Exposure	176.8%	165.3%	180.1%	181.5%	180.9%	182.0%	186.0%	179.6%
Net Exposure	-9.2%	15.1%	7.6%	3.2%	5.8%	0.9%	9.7%	17.9%

Top 10 holdings subject to change. Sector Classifications are generally determined by referencing the Global Industry Classification Standard (GICS®) Codes developed by Standard & Poor's and Morgan Stanley Capital International. Sector Allocations are a percent of equity investments and subject to change. The Portfolio represents the Nuance Concentrated Value Long-Short Fund.

Disclosures and Notes

Not An Offer or Inducement

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Investment Performance

Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this documentation and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested.

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Fees and Related

The full fee schedule for all Nuance products is available upon request. It should be noted that the collection of fees produces a compounding effect on the total rate of return net of management fees. Nuance Concentrated Value Long-Short Fund charges 1.0% in management fees. Please refer to the website or to the prospectus for a full schedule of fees and expenses. Nuance reserves the right to modify fee structures on an account by account basis at its discretion. Net of fee performance returns are presented after actual standard management fees, actual performance-based management fees and all trading expenses. No other fees are deducted aside from trading and management fees for the calculation of net of fee performance. Valuations are net of all applicable withholding taxes. Portfolios are valued in accordance with GIPS® Valuation Principles. More information regarding standard investment management fees and the calculation of performance-based investment management fees is available upon request.

Definitions:

A criteria to weight the market capitalization of each stock in an index or group. In such groups of stocks, larger companies account for a greater portion of the index or group. Indexes such as the S&P 500® are an example of weighted average capitalization. Beta measures the volatility of the fund, as compared to that of the overall market. The Market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. R-Squared is a statistical measure that represents the percentage of a fund's movement that is explained by movements in a benchmark index. 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. Standard Deviation is a statistical measure of the historical volatility of a portfolio that reflects its dispersion or deviation from its mean. Characteristics are calculated via FactSet using monthly returns from 12/31/2015 to present.

Return on Capital - A calculation that indicates how well a firm can convert capital into earnings. Capital Expenditure - The amount spent to acquire productive assets expected to produce benefits for more than one accounting period. Sharpe Ratio - The Sharpe Ratio is a calculation of a product's risk-adjusted performance over time. The ratio is calculated by taking a product's annualized excess return over a risk-free rate (we use the Citigroup 3-Month Treasury Bill as the risk-free rate) and dividing by its annualized standard deviation

Disclosures and Notes Continued

calculated using monthly returns. Earnings per share – The amount of Net Income, less any preferred dividends, allocated on a per share basis of common stock. Pair Trade - A pair trade is a trading strategy that involves taking a long position in one security and a short position in a different security that is highly correlated to the long position. The two positions create a hedging strategy that is considered market-neutral and seeks to benefit from either a positive or negative trend. Other explicit market hedging strategies typically involve the use of derivatives, such as option or futures contracts. The fund does not utilize any of those strategies.

The Primary Benchmark for the Fund 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.

As of 12/31/2023 portfolio weights of names discussed are as follows: ALL (-1.8%), BAX (0.0%), CTAS (-3.8%), DG (0.0%), GIS (-0.8%), GMED (0.0%), HENKY (8.8%), ILMN (1.8%), INDB (1.6%), KMB (6.1%), MMM (11.1%), MPC (-3.6%), MWA (3.3%), PGR (-3.8%), RSG (-3.8%), SNN (0.0%), TOWN (1.5%), TT (-3.8%), UUGRY (5.3%), and WAT (2.5%).

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. Short sale of securities involves unlimited risk including the possibility that losses may exceed the original amount invested. However, a mutual fund investor's risk is limited to one's amount of investment in a mutual fund.

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.

Absolute return strategies are not intended to outperform stocks and bonds during strong market rallies.

GIPS® Compliance Disclosures

Compliance Statement

Nuance claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Nuance has been independently verified for the periods 11/03/08 – by Absolute Performance Verification. The verification reports are available upon request. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Definition of the Firm

The definition of the firm is the foundation for firm-wide compliance and creates defined boundaries for determining the assets of the firm. In this instance, the firm is defined as Nuance Investments, LLC (Nuance). Nuance, founded on November 1, 2008, was formed on the belief that the ability to outperform the broad stock market is predicated on a consistent and disciplined value investing approach. The Investment Management Team selects securities for the Nuance investment portfolios by using an extensive quantitative screening and fundamental research process that identifies leading businesses selling at a discount to fair value and that have the potential to generate above-average rates of returns over time. The Investment Management Team seeks to identify companies across a range of industries and market sectors that have leading and sustainable market share positions, above-average financial strength, and are trading at a discount to their internal view of intrinsic value. The Investment Management Team may sell an investment when it believes it has surpassed its intrinsic value by applying the screening process described above, for purposes of portfolio construction or risk management, or when a more attractive investment opportunity becomes available. For the short side, the Investment Management team seeks to identify companies across a range of industries and market sectors that have average to below average competitive positions and unattractive risk reward profiles. The total firm assets will be defined as all discretionary and non-discretionary assets under management within Nuance. This includes primary investment management accounts, sub-advisory investment management accounts and wrap accounts as well as both fee-paying and non-fee paying assets.