



Nuance Concentrated Value Fund

Investor Class | NCAVX

Semi-Annual Shareholder Report | October 31, 2024

This semi-annual shareholder report contains important information about the Nuance Concentrated Value Fund for the period of May 1, 2024, to October 31, 2024. You can find additional information about the Fund at <https://nuanceinvestments.com/concentrated-value-fund/>. You can also request this information by contacting us at 1-855-682-6233.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$65	1.28%

KEY FUND STATISTICS (as of October 31, 2024)

Net Assets	\$176,630,788
Number of Holdings	36
Portfolio Turnover	54%

Visit <https://nuanceinvestments.com/concentrated-value-fund/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of October 31, 2024)

Top Holdings

	(%)
Dentsply Sirona, Inc.	10.1%
Henkel AG & Co. KGaA	7.8%
Qiagen NV	7.5%
Estee Lauder Companies, Inc. - Class A	6.9%
United Utilities Group PLC	6.9%
Henry Schein, Inc.	5.6%
Werner Enterprises, Inc.	4.7%
Northern Trust Corp.	4.0%
Solventum Corp.	3.9%
Globe Life, Inc.	3.8%

Sector Breakdown (% of net assets)

Health Care	33.7%
Consumer Staples	23.0%
Utilities	16.5%
Industrials	14.3%
Financials	7.9%
Information Technology	2.8%
Real Estate	1.1%
Cash & Other	0.7%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://nuanceinvestments.com/concentrated-value-fund/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Nuance Investments, LLC documents not be householded, please contact Nuance Investments, LLC at 1-855-682-6233, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Nuance Investments, LLC or your financial intermediary.