



Nuance Mid Cap Value Fund

Investor Class | NMAVX

Semi-Annual Shareholder Report | October 31, 2024

This semi-annual shareholder report contains important information about the Nuance Mid Cap 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/mid-cap-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 | \$60 | 1.18% |

KEY FUND STATISTICS (as of October 31, 2024)

| | |
|--------------------|-----------------|
| Net Assets | \$1,531,811,362 |
| Number of Holdings | 55 |
| Portfolio Turnover | 33% |

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

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

Top Holdings

| | (%) |
|--|------|
| Dentsply Sirona, Inc. | 7.0% |
| Estee Lauder Companies, Inc. - Class A | 5.9% |
| Henkel AG & Co KGaA | 5.8% |
| Qiagen NV | 5.1% |
| Northern Trust Corp. | 4.1% |
| Henry Schein, Inc. | 4.0% |
| Werner Enterprises, Inc. | 4.0% |
| United Utilities Group PLC | 3.8% |
| Envista Holdings Corp. | 3.5% |
| Globe Life Inc. | 3.3% |

Sector Breakdown (% of net assets)

| | |
|------------------------|-------|
| Health Care | 23.5% |
| Consumer Staples | 20.3% |
| Industrials | 18.0% |
| Utilities | 15.8% |
| Financials | 10.8% |
| Information Technology | 2.6% |
| Real Estate | 1.3% |
| Materials | 1.0% |
| Consumer Discretionary | 0.5% |
| Cash & Other | 6.2% |

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