



Nuance Concentrated Value Fund

Investor Class | NCAVX

Annual Shareholder Report | April 30, 2025



This annual shareholder report contains important information about the Nuance Concentrated Value Fund for the period of May 1, 2024, to April 30, 2025. 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 PAST YEAR? (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	\$127	1.28%

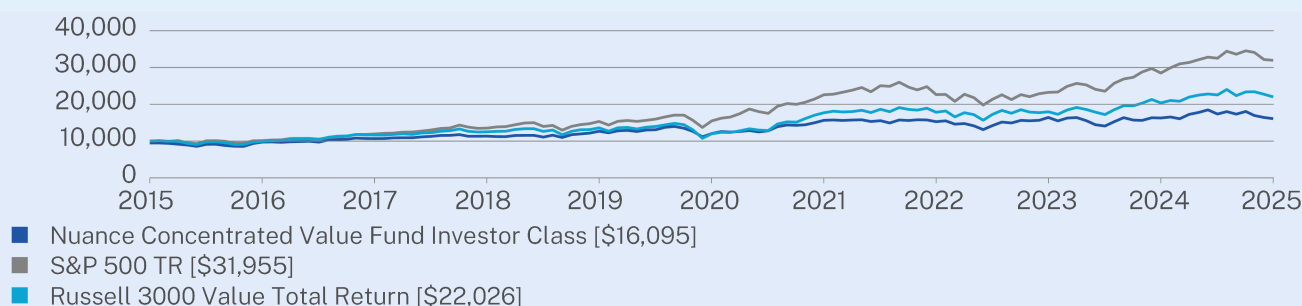
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

As we head into our 17th year here as a firm at Nuance Investments, it makes me reflect on just how much I enjoy the competition that embodies our work each day. Competing against the market, benchmarks, and peers has been my work world now since the mid 1990's. While there have been many outstanding and frustrating years, the fiscal year was one of the more disappointing as we believe the market seemingly ignores valuation multiples as a primary reason for downside support. To be clear, this is our opinion of the market and not a fact. The fund trailed its primary benchmark, the Russell 3000® Value Index, in this annual period primarily due to some of our largest holdings having tough quarters. We do believe this can lead to opportunities and is reflected in the make up of the portfolio. The largest overweight positions, relative to the benchmark, remain the Health Care, Consumer Staples and Utilities sectors. Within the Health Care sector, we are invested across multiple sub-industries including Life Sciences Tools & Services, Health Care Supplies, and Health Care Distributors. Within the Consumer Staples sector, our primary exposure remains in the Household Products and Personal Care Products industries. We also have exposure within the Foods Products industry. We remain overweight in the Utilities sector, and our positioning there is primarily within the Water Utilities industry. We favor the competitive position of water utilities to natural gas and most electric utilities. While the Industrials and Financials sectors makes up a meaningful part of the portfolio, we are underweight the benchmark. While we have small exposure in the Information Technology and Consumer Discretionary sectors, we continue to be underweight those sectors relative to the benchmark. We remain underweight the Energy sector. Lastly, we remain underweight the Communication Services, Real Estate, and Materials sector primarily due to competitive uncertainty and valuation concerns.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Investor Class (without sales charge)	-1.11	5.98	5.42
Investor Class (with sales charge)	-6.03	4.89	4.87
S&P 500 TR	12.10	15.61	12.32
Russell 3000 Value Total Return	8.11	12.96	8.22

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

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of April 30, 2025)

Net Assets	\$114,248,364
Number of Holdings	31
Net Advisory Fee	\$1,300,359
Portfolio Turnover	105%

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

WHAT DID THE FUND INVEST IN? (as of April 30, 2025)

Top Holdings

	(%)
Estee Lauder Companies, Inc.	11.0%
Henkel AG & Co. KGaA	9.6%
Qiagen NV	6.7%
Clorox Co.	5.1%
California Water Service Group	4.6%
Hologic, Inc.	4.5%
Globe Life, Inc.	4.0%
Marten Transport Ltd.	3.9%
Northern Trust Corp.	3.6%
Henry Schein, Inc.	3.5%

Sector Breakdown (% of net assets)

Consumer Staples	32.3%
Health Care	21.2%
Utilities	13.6%
Industrials	12.0%
Financials	7.6%
Information Technology	2.1%
Consumer Discretionary	1.0%
Cash & Other	10.2%

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