



Nuance Mid Cap Value Fund

Institutional Class | NMVLX

Annual Shareholder Report | April 30, 2025



This annual shareholder report contains important information about the Nuance Mid Cap 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/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 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 |
|---------------------|--------------------------------|---|
| Institutional Class | \$92 | 0.92% |

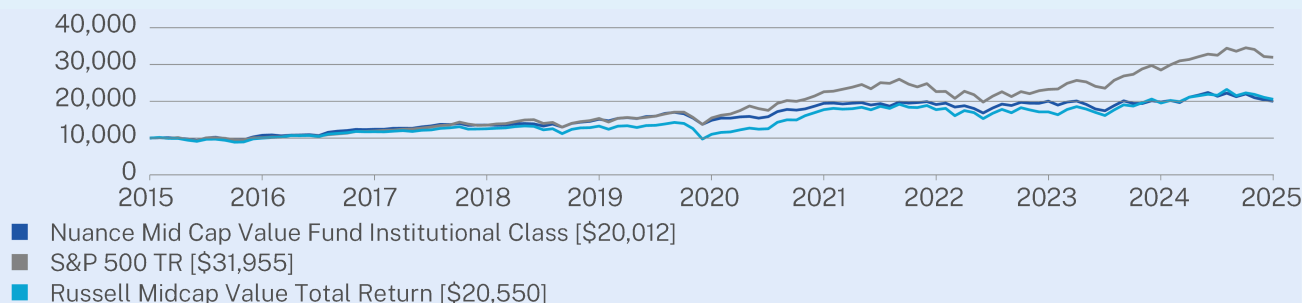
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

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 Midcap® 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 Consumer Staples, Health Care, 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, Real Estate, Materials, 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 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 |
|---|--------|--------|---------|
| Institutional Class (without sales charge) | 1.01 | 6.16 | 7.18 |
| S&P 500 TR | 12.10 | 15.61 | 12.32 |
| Russell Midcap Value Total Return | 5.24 | 13.24 | 7.47 |

Visit <https://nuanceinvestments.com/mid-cap-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 | \$540,286,596 |
| Number of Holdings | 57 |
| Net Advisory Fee | \$11,258,109 |
| Portfolio Turnover | 74% |

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

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

| Top Holdings | (%) | Sector Breakdown (% of net assets) | |
|--------------------------------|------|------------------------------------|-------|
| Estee Lauder Companies, Inc. | 7.0% | Health Care | 21.1% |
| Henkel AG & Co. KGaA | 6.0% | Consumer Staples | 20.7% |
| Qiagen NV | 5.6% | Industrials | 16.4% |
| California Water Service Group | 4.5% | Utilities | 14.8% |
| Globe Life, Inc. | 4.0% | Financials | 12.6% |
| Hologic, Inc. | 4.0% | Information Technology | 2.4% |
| Marten Transport Ltd. | 4.0% | Materials | 1.4% |
| Werner Enterprises, Inc. | 3.6% | Consumer Discretionary | 1.3% |
| Northern Trust Corp. | 3.5% | Real Estate | 0.5% |
| Solventum Corp. | 3.5% | Cash & Other | 8.8% |

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.