



Nuance Mid Cap Value Fund

Institutional Class | NMVLX

Annual Shareholder Report | April 30, 2026



This annual shareholder report contains important information about the Nuance Mid Cap Value Fund for the period of May 1, 2025, to April 30, 2026. 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	\$101	0.94%

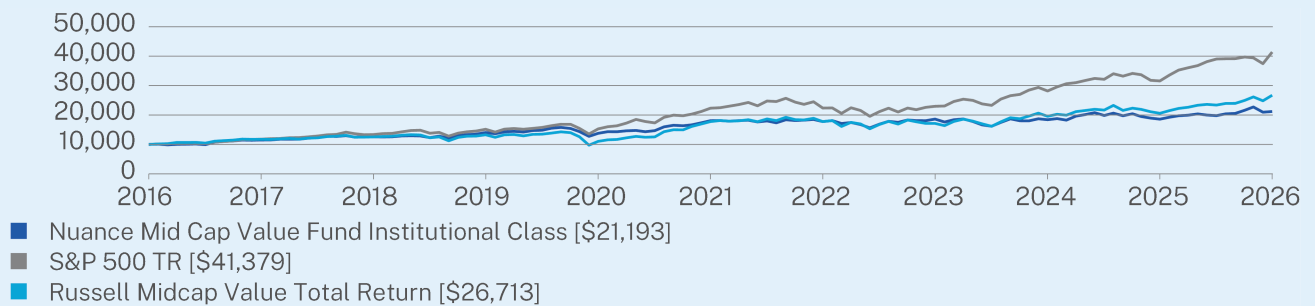
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

Performance over the last year was challenging with the broad market largely uninterested in concepts other than artificial intelligence (AI), financial speculation, “Mag 7” (Nvidia, Apple, Microsoft, Alphabet, Amazon, Meta Platforms, Tesla), and profitless companies. Unequivocally a difficult investment environment for our process and investment approach here at Nuance. The portfolio’s overweight position in the Consumer Staples sector was a primary detractor to performance. Outperformance by Estée Lauder Companies Inc. (EL) was more than offset by underperformance in Clorox Company (CLX), Henkel AG & Co. KGaA (HENKY), Kimberly-Clark Corporation (KMB), and Beiersdorf AG (BDRFY). We continue to believe that transitory concerns around slower growth in multiple household and personal care product categories have presented strong risk reward opportunities in the sector. Stock selection within the Financials sector contributed positively to performance, driven primarily by Northern Trust Corporation (NTRS). The portfolio’s overweight positioning in the Utilities sector negatively impacted performance primarily driven by our position in California Water Service Group (CWT), which lagged the market, but remains a top risk reward in our opinion. Our positioning in the Industrials sector contributed positively to performance as our holdings within the Ground Transportation industry outperformed, primarily our position in Werner Enterprises, Inc. (WERN). Health Care negatively impacted performance, driven primarily by our investment in QIAGEN NV (QGEN), which we have added to over the course of the year. Within the materials sector, our investment in AptarGroup (ATR) underperformed. The portfolio saw positive attribution from underweight positions in Real Estate, Communication Services, and Consumer Discretionary, while our underweight positions in Energy and Information Technology negatively impacted performance. Finally, our cash position was a drag on performance for the year.

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	14.01	3.24	7.80
S&P 500 TR	31.05	13.14	15.26
Russell Midcap Value Total Return	29.76	8.50	10.32

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, 2026)

Net Assets	\$289,467,910
Number of Holdings	55
Net Advisory Fee	\$3,107,253
Portfolio Turnover	110%

WHAT DID THE FUND INVEST IN? (as of April 30, 2026)

Top Holdings	(% of Net Assets)	Sector Breakdown (% of net assets)	
California Water Service Group	7.0%	Health Care	21.6%
QIAGEN NV	6.7%	Consumer Staples	19.7%
Marten Transport Ltd.	5.8%	Industrials	17.9%
Clorox Co.	4.8%	Utilities	15.8%
Beiersdorf AG	4.7%	Financials	10.1%
Werner Enterprises, Inc.	4.5%	Materials	2.2%
Solventum Corp.	4.5%	Real Estate	1.5%
Charles Schwab Corp.	3.6%	Consumer Discretionary	1.3%
Kenvue, Inc.	3.1%	Information Technology	0.8%
Henkel AG & Co. KGaA - ADR	2.9%	Cash & Other	9.1%

MATERIAL FUND CHANGES

Effective August 28, 2025, the Investment Adviser has contractually agreed to waive its investment advisory fee and reimburse the Fund's other expenses to the extent necessary to ensure that the Fund's operating expenses (excluding acquired fund fees and expenses, brokerage commissions, leverage, interest, taxes, and extraordinary expense) do not exceed 0.95% of its average daily net assets of the Fund's Institutional Class. Prior to August 28, 2025, the Investment Adviser had contractually agreed to cap this rate at 0.93% of average daily net assets of the Fund's Institutional Class.

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.