

Nuance Concentrated Value Fund (NCVLX)



First Quarter 2021

Investment Objective

The Nuance Concentrated Value Fund seeks long-term capital appreciation. The performance focus is on absolute return and Sharpe Ratio vs the Russell 3000® Value Index, primary benchmark, and the S&P 500® Index, secondary benchmark.

Sector Allocation

GICS Sectors	NCVLX	Russell 3000® Value
Cash	15.2%	0.0%
Communication Services	0.0%	8.7%
Consumer Discretionary	0.0%	8.3%
Consumer Staples	19.1%	6.8%
Energy	0.0%	5.1%
Financials	18.5%	21.1%
Health Care	25.1%	12.2%
Industrials	4.6%	14.1%
Information Technology	2.0%	9.3%
Materials	0.0%	4.9%
Real Estate	5.7%	4.6%
Utilities	9.9%	5.0%

Note: Sector Classifications are determined by referencing the Global Industry Classification Standard (GICS®). Sector Allocation provided by FactSet.

Portfolio Metrics¹

- Capitalization: All-Cap
- 15 to 35 companies
- Maximum position size is 15.0%
- Industry constraint is 25.0%
- Cash limit is 25.0%
- International limit is 25.0%

Top 10 Holdings

Beiersdorf AG Unsp ADR	7.7%
Travelers Companies, Inc.	6.1%
Smith & Nephew PLC Sp ADR	5.7%
Equity Commonwealth	5.7%
United Utilities Group PLC Sp ADR	4.7%
Northern Trust Corporation	4.6%
Varian Medical Systems, Inc.	4.0%
Baxter International Inc.	3.9%
Diageo plc Sp ADR	3.9%
Sanderson Farms, Inc.	3.8%
Other Holdings	49.9%

Note: Holdings are subject to change. For a complete list contact Nuance Investments.

Morningstar

Overall Morningstar Rating™



Out of 1,138 Large Value Funds

Since inception 5/31/2011 thru 3/31/2021 (derived from a weighted average of the fund's three-, five-, and ten-year risk adjusted return measure, if applicable)

Portfolio Managers



Chad Baumler, CFA Vice President & Co-CIO 14 Years of Experience
 Scott Moore, CFA President & Co-CIO 30 Years of Experience
 Darren Schryer, CFA, CPA Associate Portfolio Manager 5 Years of Experience

Portfolio Characteristics² as of March 31, 2021

	Nuance Concentrated Value Fund	Russell 3000® Value Index
Weighted Average Market Cap	36.8b	136.8b
Median Market Cap	16.5b	2.3b
Price to Earnings (internal and ttm)*	16.8x	33.6x
Price to Earnings (ex-neg earnings)	-	22.4x
Return on Equity	9.4%	7.4%
Return on Assets	2.5%	1.4%
Active Share vs Russell 3000® Value Index	96%	-
Upside/Downside Capture Ratio vs Russell 3000® Value Index	79% / 74%	-
Number of Securities	26	2,367

*Based on Nuance internal estimates and benchmarked against the above noted Russell index.

Average Total Returns (%) as of March 31, 2021

Inception Date 05/31/2011	Since Inception Return	7 Year	5 Year	3 Year	1 Year	YTD 2021	QTD 2021	Gross Expense Ratio	Net Expense Ratio
Nuance Concentrated Value Fund (NCVLX)	10.67	8.05	10.24	10.13	34.73	4.37	4.37	1.12%	1.05%
Russell 3000® Value Index	10.94	9.35	11.87	10.99	58.38	11.89	11.89		
S&P 500® Index	13.95	13.59	16.29	16.78	56.35	6.17	6.17		

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-855-682-6233. Net Expense Ratio as of current prospectus 1.05% and is net of contractual fee waivers through 8/28/2021. Net Expense Ratios are as of the Fund's most recent prospectus and are applicable to investors.

Fund Details

Inception	May 31, 2011
Class	Institutional
Ticker	NCVLX
Cusip	56166Y206
Minimum investment	\$10,000
Investment Management Fee	0.85%
Gross Expense Ratio	1.12%

Investment Process

Identify Investment Opportunities

- Quantitative screening to identify leading business franchises

Fundamental Research

- Competitive position review and analysis
- Study of historical financial statements
- Proprietary projections of financial statements

Valuation Study

- Proprietary valuation study

Portfolio Construction

- Buy / sell discipline emphasizing asymmetrical risk versus reward profiles

You should consider the fund's investment objectives, risks, charges and expenses carefully before investing. For a statutory or summary prospectus, that contains this and other information about the Funds, call 1-855-NUANCE3 (855-682-6233) or visit our website at www.nuanceinvestments.com. Please read the prospectus carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. Investments in small and mid-capitalization companies involve additional risk such as limited liquidity and greater volatility than larger capitalization companies. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.

The Primary Benchmark for the Fund is the The Russell 3000® Value. The Russell 3000® Value Index measures the performance of the broad value segment of the U.S. equity universe. It includes those Russell 3000® companies with lower price-to-book ratios and lower forecasted growth values. The secondary benchmark is the S&P 500® Index. The S&P 500® Index is a market-value weighted index representing the performance of 500 widely held publicly traded large-capitalization stocks. Individuals cannot invest directly in any index. These indices are used for comparison purposes only and are not meant to be indicative of a portfolio's performance, asset composition, or volatility. The performance of the Fund may differ markedly from that of compared indices due to varying degrees of diversification and/or other facts. Return calculations for the Fund are provided by US Bank. Return calculations for all indices are provided by FactSet. Prior to 12/31/2020, return figures for all indices were provided by US Bank. Returns for periods greater than a year have been annualized.

(1) The portfolio will not exceed a 25% weighting in one industry as defined by GICS classification standards (GICS®). A typical portfolio will hold between 15 and 35 companies. This is not a fundamental diversification limit. The portfolio will not exceed a 25% weighting in Cash. The portfolio may invest up to 25% of its assets in equity securities of foreign companies classified as "developed" by MSCI. Nuance utilizes MSCI to classify its international holdings. The country classification of a company is generally determined by the company's country of incorporation and the primary listing of its securities. MSCI will classify a company in the country of incorporation if its securities have a primary listing in this country. In such cases where a company's securities have a primary listing outside of the country of incorporation, an additional analysis is performed to determine the company's country classification. Currently, the following countries were classified as "developed" by MSCI: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK, and the United States.

(2) Index statistics are provided by FactSet. The following Composite characteristics are calculated using FactSet data: Weighted Average Market Cap, Median Market Cap (midpoint of market capitalization of the stocks in the portfolio), Dividend Yield (annual dividends relative to share price), Return on Equity (net income divided by shareholder equity), Return on Assets (net income divided by average total assets), P/E (price of a company's stock relative to its earnings per share). Characteristics for P/E, DY, ROE & ROA use an index aggregation calculation methodology (the index method sums the weighted portfolio value of the numerator and the denominator first, then divides those sums to determine the portfolio and benchmark values). Characteristics calculations use holdings at market close on the stated date, including cash & cash equivalents. The P/E excluding negative earners omits companies with negative earnings from the calculation to provide readers with an additional tool during periods of extreme volatility. Active share, as calculated by FactSet, is a statistic that measures a strategy's holdings relative to the holdings of the appropriate benchmark. The upside capture ratio is an indication of a manager's ability to match returns in periods of market strength, while the downside capture ratio measures a manager's ability to curtail losses in periods of index weakness and results are gross of fees for the period since inception through the stated date. Upside/downside ratios are calculated using FactSet.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. Nuance Concentrated Value Institutional was rated against the following numbers of U.S.-domiciled Large Value funds over the following time periods: 1,138 funds in the last three years, and 1,007 in the last five. With respect to these Large Value funds, Nuance Concentrated Value Institutional received a Morningstar Rating of 4 stars for 3-year rating, and 3 stars for 5-year rating respectively. Morningstar Rating is for the share class only; other classes may have different performance characteristics.

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Diversification does not assure a profit or protection against a loss in a declining market.

Nuance Investments is the advisor to the Nuance Mid Cap Value Fund, the Nuance Concentrated Value Fund and the Nuance Concentrated Value Long-Short fund which are distributed by Quasar Distributors, LLC.

Past Performance is not a guarantee of future results.

Fund holdings and sector allocations are subjected to change and are not a recommendation to buy or sell any security.

Nuance Concentrated Value Fund (NCAVX)



First Quarter 2021

Investment Objective

The Nuance Concentrated Value Fund seeks long-term capital appreciation. The performance focus is on absolute return and Sharpe Ratio vs the Russell 3000® Value Index, primary benchmark, and the S&P 500® Index, secondary benchmark.

Sector Allocation

GICS Sectors	NCAVX	Russell 3000® Value
Cash	15.2%	0.0%
Communication Services	0.0%	8.7%
Consumer Discretionary	0.0%	8.3%
Consumer Staples	19.1%	6.8%
Energy	0.0%	5.1%
Financials	18.5%	21.1%
Health Care	25.1%	12.2%
Industrials	4.6%	14.1%
Information Technology	2.0%	9.3%
Materials	0.0%	4.9%
Real Estate	5.7%	4.6%
Utilities	9.9%	5.0%

Note: Sector Classifications are determined by referencing the Global Industry Classification Standard (GICS®). Sector Allocation provided by FactSet.

Portfolio Metrics¹

- Capitalization: All-Cap
- 15 to 35 companies
- Maximum position size is 15.0%
- Industry constraint is 25.0%
- Cash limit is 25.0%
- International limit is 25.0%

Top 10 Holdings

Beiersdorf AG Unsp ADR	7.7%
Travelers Companies, Inc.	6.1%
Smith & Nephew PLC Sp ADR	5.7%
Equity Commonwealth	5.7%
United Utilities Group PLC Sp ADR	4.7%
Northern Trust Corporation	4.6%
Varian Medical Systems, Inc.	4.0%
Baxter International Inc.	3.9%
Diageo plc Sp ADR	3.9%
Sanderson Farms, Inc.	3.8%
Other Holdings	49.9%

Note: Holdings are subject to change. For a complete list contact Nuance Investments.

Morningstar

Overall Morningstar Rating™



Out of 1,138 Large Value Funds
Since inception 7/31/2012 thru 3/31/2021
(derived from a weighted average of the fund's three-, five-, and ten-year risk adjusted return measure, if applicable)

Portfolio Managers



Chad Baumler, CFA Vice President & Co-CIO 14 Years of Experience
Scott Moore, CFA President & Co-CIO 30 Years of Experience
Darren Schryer, CFA, CPA Associate Portfolio Manager 5 Years of Experience

Portfolio Characteristics² as of March 31, 2021

	Nuance Concentrated Value Fund	Russell 3000® Value Index
Weighted Average Market Cap	36.8b	136.8b
Median Market Cap	16.5b	2.3b
Price to Earnings (internal and ttm)*	16.8x	33.6x
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Return on Equity	9.4%	7.4%
Return on Assets	2.5%	1.4%
Active Share vs Russell 3000® Value Index	96%	-
Upside/Downside Capture Ratio vs Russell 3000® Value Index	78% / 73%	-
Number of Securities	26	2,367

*Based on Nuance internal estimates and benchmarked against the above noted Russell index.

Average Total Returns (%) as of March 31, 2021

Inception Date	Since Inception Return	7 Year	5 Year	3 Year	1 Year	YTD 2021	QTD 2021	Gross Expense Ratio	Net Expense Ratio
07/31/2012									
Nuance Concentrated Value Fund (NCAVX) - No Load	11.61	7.73	9.91	9.82	34.40	4.31	4.31	1.37%	1.30%
Nuance Concentrated Value Fund (NCAVX) - Load	10.95	6.95	8.78	7.96	27.67	-0.90	-0.90		
Russell 3000® Value Index	12.33	9.35	11.87	10.99	58.38	11.89	11.89		
S&P 500® Index	15.31	13.59	16.29	16.78	56.35	6.17	6.17		

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Fund Details

Inception	July 31, 2012
Class	Investor
Ticker	NCAVX
Cusip	56166Y602
Minimum investment	\$2,500
Investment Management Fee	0.85%
Gross Expense Ratio	1.37%

Investment Process

Identify Investment Opportunities

- Quantitative screening to identify leading business franchises

Fundamental Research

- Competitive position review and analysis
- Study of historical financial statements
- Proprietary projections of financial statements

Valuation Study

- Proprietary valuation study

Portfolio Construction

- Buy / sell discipline emphasizing asymmetrical risk versus reward profiles

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