

Nuance Concentrated Value Fund (NCVLX)



Fourth 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	12.9%	0.0%
Communication Services	0.0%	7.1%
Consumer Discretionary	0.0%	5.9%
Consumer Staples	28.1%	7.1%
Energy	0.0%	5.2%
Financials	14.1%	21.0%
Health Care	28.2%	17.5%
Industrials	1.4%	11.8%
Information Technology	0.0%	9.9%
Materials	2.0%	3.9%
Real Estate	5.5%	5.6%
Utilities	7.8%	5.1%

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	8.3%
Kimberly-Clark Corporation	7.4%
Smith & Nephew PLC Sp ADR	6.8%
Travelers Companies, Inc.	6.5%
Baxter International Inc.	6.2%
Equity Commonwealth	5.5%
Sanderson Farms, Inc.	4.8%
United Utilities Group PLC Sp ADR	4.8%
Henkel AG & Co. KGaA Sp ADR	4.6%
Universal Health Services, Inc. Class B	4.2%
Other Holdings	40.9%

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

Morningstar

Overall Morningstar Rating™



Out of 1,143 Large Value Funds
Since inception 5/31/2011 thru 12/31/2021
(derived from a weighted average of the fund's three-, five-, and ten-year risk adjusted return measure, if applicable)

Portfolio Managers



Chad Baumbler, CFA Vice President & Co-CIO
15 Years of Experience
Scott Moore, CFA President & Co-CIO
31 Years of Experience
Darren Schryer, CFA, CPA Portfolio Manager
6 Years of Experience

Portfolio Characteristics² as of December 31, 2021

	Nuance Concentrated Value Fund	Russell 3000® Value Index
Weighted Average Market Cap	24.6b	156.3b
Median Market Cap	13.8b	2.5b
Price to Earnings (internal and ttm)*	15.4x	19.5x
Price to Earnings (ex-neg earnings)	-	17.3x
Return on Equity	10.6%	13.1%
Return on Assets	3.7%	2.6%
Active Share vs Russell 3000® Value Index	98%	-
Upside/Downside Capture Ratio vs Russell 3000® Value Index	77% / 75%	-
Number of Securities	22	2,304

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

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

Inception Date	Since Inception Return	10 Year	7 Year	5 Year	3 Year	1 Year	YTD 2021	QTD	Gross Expense Ratio	Net Expense Ratio
05/31/2011										
Nuance Concentrated Value Fund (NCVLX)	10.40	11.55	8.55	8.87	13.05	9.75	9.75	2.71	1.10%	1.04%
Russell 3000® Value Index	11.31	12.89	9.71	11.00	17.65	25.37	25.37	7.54		
S&P 500® Index	14.97	16.55	14.93	18.47	26.07	28.71	28.71	11.03		

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 1.04% and is net of contractual fee waivers through 8/28/2022. 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:	1.10%

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 Russell 3000[®] Value Index. 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[®] TR Index. The S&P 500[®] TR 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. Returns for periods greater than a year have been annualized.

(1) 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 one industry as defined by GICS[®] classification standards (GICS[®]). The portfolio generally will not exceed a 25% weighting in Cash. The portfolio may invest up to 25% of its assets in equity securities of foreign companies in countries 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 characteristics are calculated using FactSet data: Weighted Average Market Cap, Median Market Cap (midpoint of market capitalization of the stocks in the portfolio), 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, 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. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Nuance Concentrated Value Institutional was rated against the following number of U.S.-domiciled Large Value funds over the following time periods: 1,143 in the last three years, 1,036 in the last five, and 755 in the last ten. With respect to these Large Value funds, Nuance Concentrated Value Institutional received a Morningstar Rating of 2 stars for 3-year rating, 3 stars for 5-year rating, and 3 stars for 10-year rating respectively. Morningstar Rating is for the share class only; other classes may have different performance characteristics.

© 2021 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Ratings for other share classes may differ.

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)



Fourth Quarter 2021

Investment Objective

The Nuance Concentrated Value Fund seeks long term capital appreciation. The performance focus is on absolute return and the 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	12.9%	0.0%
Communication Services	0.0%	7.1%
Consumer Discretionary	0.0%	5.9%
Consumer Staples	28.1%	7.1%
Energy	0.0%	5.2%
Financials	14.1%	21.0%
Health Care	28.2%	17.5%
Industrials	1.4%	11.8%
Information Technology	0.0%	9.9%
Materials	2.0%	3.9%
Real Estate	5.5%	5.6%
Utilities	7.8%	5.1%

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	8.3%
Kimberly-Clark Corporation	7.4%
Smith & Nephew PLC Sp ADR	6.8%
Travelers Companies, Inc.	6.5%
Baxter International Inc.	6.2%
Equity Commonwealth	5.5%
Sanderson Farms, Inc.	4.8%
United Utilities Group PLC Sp ADR	4.8%
Henkel AG & Co. KGaA Sp ADR	4.6%
Universal Health Services, Inc. Class B	4.2%
Other Holdings	40.9%

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

Morningstar

Overall Morningstar Rating™



Out of 1,143 Large Value Funds
Since inception 7/31/2012 thru 12/31/2021
(derived from a weighted average of the fund's three-, five-, and ten-year risk adjusted return measure, if applicable)

Portfolio Managers



Chad Baumbler, CFA Vice President & Co-CIO
15 Years of Experience

Scott Moore, CFA President & Co-CIO
31 Years of Experience

Darren Schryer, CFA, CPA Portfolio Manager
6 Years of Experience

Portfolio Characteristics² as of December 31, 2021

	Nuance Concentrated Value Fund	Russell 3000® Value Index
Weighted Average Market Cap	24.6b	156.3b
Median Market Cap	13.8b	2.5b
Price to Earnings (internal and ttm)*	15.4x	19.5x
Price to Earnings (ex-neg earnings)	-	17.3x
Return on Equity	10.6%	13.1%
Return on Assets	3.7%	2.6%
Active Share vs Russell 3000® Value Index	98%	-
Upside/Downside Capture Ratio vs Russell 3000® Value Index	77% / 74%	-
Number of Securities	22	2,304

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

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

Inception Date	Since Inception Return	7 Year	5 Year	3 Year	1 Year	YTD 2021	QTD	Gross Expense Ratio	Net Expense Ratio
07/31/2012									
Nuance Concentrated Value Fund (NCAVX) - No Load	11.20	8.24	8.56	12.75	9.48	9.48	2.69	1.35%	1.29%
Nuance Concentrated Value Fund (NCAVX) - Load	10.60	7.45	7.45	10.83	4.02	4.02	-2.45		
Russell 3000® Value Index	12.64	9.71	11.00	17.65	25.37	25.37	7.54		
S&P 500® Index	16.36	14.93	18.47	26.07	28.71	28.71	11.03		

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 shown reflects both performance with the maximum sales charge of 5.75% (for periods prior to September 17, 2015) or 5.00% (for period September 17, 2015 and after) and without it. 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 1.29% and is net of contractual fee waivers through 8/28/2022. Net Expense Ratios are as of the Fund's most recent prospectus and are applicable to investors.

Fund Details

Inception:	July 31, 2012
Class:	Investor
Ticker:	NCAVX
CUSIP:	56166Y602
Minimum Investment:	\$2,500
Investment Management Fee:	0.85%
Gross Expense Ratio:	1.35%

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 Russell 3000[®] Value Index. 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[®] TR Index. The S&P 500[®] TR 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. Returns for periods greater than a year have been annualized.

(1) 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 one industry as defined by GICS[®] classification standards (GICS[®]). The portfolio generally will not exceed a 25% weighting in Cash. The portfolio may invest up to 25% of its assets in equity securities of foreign companies in countries 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 characteristics are calculated using FactSet data: Weighted Average Market Cap, Median Market Cap (midpoint of market capitalization of the stocks in the portfolio), 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, 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. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Nuance Concentrated Value Investor was rated against the following number of U.S.-domiciled Large Value funds over the following time periods: 1,143 in the last three years and 1,036 in the last five. With respect to these Large Value funds, Nuance Concentrated Value Investor received a Morningstar Rating of 2 stars for 3-year rating and 2 stars for 5-year rating respectively. Morningstar Rating is for the share class only; other classes may have different performance characteristics.

© 2021 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Ratings for other share classes may differ.

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.