

**Nuance Concentrated Value Long-Short Fund**  
**Schedule of Investments**  
**July 31, 2021 (Unaudited)**

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 83.8%</b>		
<b>Consumer Staples - 19.9%</b>		
Beiersdorf AG - ADR (a)	504,658	\$ 12,010,860
Cal-Maine Foods, Inc. (a)	111,255	3,881,687
Diageo PLC - ADR (a)	7,616	1,509,567
Henkel AG & Co. KGaA - ADR (a)	30,442	695,904
Kimberly-Clark Corp. (a)	28,527	3,871,685
Sanderson Farms, Inc. (a)	34,453	6,437,199
		<u><b>28,406,902</b></u>
<b>Financials - 17.0%</b>		
Chubb Ltd. - ADR (a)	25,407	4,287,177
Everest Re Group, Ltd. - ADR (a)	17,602	4,450,314
MetLife, Inc. (a)	24,545	1,416,246
Northern Trust Corp. (a)	50,709	5,722,511
Travelers Companies, Inc. (a)	55,584	8,277,569
		<u><b>24,153,817</b></u>
<b>Healthcare<sup>+</sup> - 25.7%</b>		
Baxter International, Inc. (a)	91,999	7,116,123
Becton, Dickinson & Co. (a)	14,422	3,688,426
Dentsply Sirona, Inc. (a)	45,323	2,993,131
ICU Medical, Inc. (a)*	32,314	6,569,113
Johnson & Johnson (a)	16,423	2,828,040
Smith & Nephew - ADR (a)	222,916	9,123,952
Zimmer Biomet Holdings, Inc. (a)	26,335	4,303,666
		<u><b>36,622,451</b></u>
<b>Industrials - 4.0%</b>		
3M Co. (a)	10,569	2,092,028
Northrop Grumman Corp. (a)	9,788	3,553,240
		<u><b>5,645,268</b></u>
<b>Real Estate - 5.0%</b>		
Equity Commonwealth (a)	270,850	<u><b>7,120,646</b></u>
<b>Utilities - 12.2%</b>		
Essential Utilities, Inc. (a)	22,480	1,104,218
Pennon Group PLC - ADR (a)	43,347	1,560,046
SJW Group (a)	72,735	5,013,624
United Utilities Group PLC - ADR (a)	319,858	9,702,892
		<u><b>17,380,780</b></u>
<b>Total Common Stocks</b>		
<b>(Cost \$106,789,070)</b>		<u><b>119,329,864</b></u>
<b>SHORT-TERM INVESTMENT - 13.1%</b>		
First American Government Obligations Fund, , Class X, 0.03% (a)^		
<b>(Cost \$18,625,917)</b>	18,625,917	<u><b>18,625,917</b></u>
<b>Total Investments - 96.9%</b>		
<b>(Cost \$125,414,987)</b>		<u><b>137,955,781</b></u>
<b>Other Assets and Liabilities, Net - 3.1%</b>		<u><b>4,361,089</b></u>
<b>Total Net Assets - 100.0%</b>		<u><u><b>\$142,316,870</b></u></u>

(a) All or a portion of this security is designated as collateral for securities sold short. As of January 31, 2021, the value of the collateral was \$137,955,781.

+ The Fund is significantly invested in this sector and therefore is subject to additional risks. Companies in this sector are subject to

litigation, intellectual property issues, competition, government regulation, product approval or rejection, and product obsolescence.

\* Non-income producing security.

^ The rate shown is the annualized seven day effective yield as of July 31, 2021.

ADR

- American Depositary Receipt

### Summary of Fair Value Exposure

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

As of July 31, 2021, the Fund's investments in securities were classified as follows:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 119,329,864	\$ -	\$ -	\$ 119,329,864
Short-Term Investment	18,625,917	-	-	18,625,917
Total Investments	<u>\$ 137,955,781</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 137,955,781</u>
Securities Sold Short				
Common Stocks	\$ 140,419,115	\$ -	\$ -	\$ 140,419,115
Total Securities Sold Short	<u>\$ 140,419,115</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 140,419,115</u>

**Nuance Concentrated Value Long-Short Fund**  
**Schedule of Securities Sold Short**  
**July 31, 2021 (Unaudited)**

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 98.7%</b>		
<b>Communication Services - 2.0%</b>		
Charter Communications, Inc. - Class A *	3,740	<u>\$ 2,782,747</u>
<b>Consumer Discretionary - 21.6%</b>		
AutoZone, Inc. *	713	1,157,605
Cintas Corp.	6,865	2,706,046
D.R. Horton, Inc.	51,108	4,877,236
Home Depot, Inc.	16,915	5,551,334
Lennar Corp. - Class A	53,545	5,630,257
Lowe's Companies, Inc.	5,558	1,070,971
McDonald's Corp.	9,104	2,209,632
O'Reilly Automotive, Inc. *	4,423	2,670,784
Ross Stores, Inc.	20,505	2,515,759
Yum Brands, Inc.	18,034	2,369,487
		<u>30,759,111</u>
<b>Consumer Staples - 4.0%</b>		
Costco Wholesale Corp.	6,697	2,877,835
Dollar General Corp.	12,381	2,880,316
		<u>5,758,151</u>
<b>Energy - 3.5%</b>		
Canadian Natural Resources Ltd.	67,428	2,226,473
Chevron Corp.	9,021	918,428
Enbridge, Inc.	24,771	974,739
Valero Energy Corp.	13,255	887,687
		<u>5,007,327</u>
<b>Financials - 7.1%</b>		
Allstate Corp.	8,013	1,042,091
Bank of America Corp.	62,755	2,407,282
Fifth Third Bancorp	25,819	936,971
JPMorgan Chase & Co.	15,141	2,298,101
Marsh & McLennan Companies, Inc.	17,633	2,595,930
PNC Financial Services Group, Inc.	4,874	889,066
		<u>10,169,441</u>
<b>Healthcare - 3.9%</b>		
HCA Healthcare, Inc.	22,078	<u>5,479,759</u>
<b>Industrials - 34.5%</b>		
Carrier Global Corp.	24,988	1,380,587
Caterpillar, Inc.	12,129	2,507,671
CSX Corp.	78,453	2,535,601
Cummins, Inc.	20,223	4,693,758
Deere & Co.	15,323	5,540,644
Eaton Corporation PLC	16,281	2,573,212
Emerson Electric Co.	26,708	2,694,570
Ferguson PLC	7,616	1,066,621
Illinois Tool Works, Inc.	23,609	5,351,452
Norfolk Southern Corp.	9,445	2,435,204
Parker-Hannifin Corp.	7,845	2,447,875
Republic Services, Inc.	11,003	1,302,315
Stanley Black & Decker, Inc.	12,074	2,379,182
Trane Technologies	28,382	5,778,859
Union Pacific Corp.	24,414	5,340,807

Waste Management, Inc.	7,593	1,125,738
		<u>49,154,096</u>
<b>Information Technology - 4.0%</b>		
Automatic Data Processing, Inc.	13,111	2,748,459
Paychex, Inc.	25,418	2,893,077
		<u>5,641,536</u>
<b>Materials - 11.5%</b>		
Air Products and Chemicals, Inc.	8,189	2,383,245
Avery Dennison Corp.	10,680	2,250,062
Ball Corp.	13,148	1,063,410
PPG Industries, Inc.	29,880	4,885,978
Sherwin-Williams Co.	19,819	5,767,923
		<u>16,350,618</u>
<b>Real Estate - 6.6%</b>		
Prologis, Inc.	44,662	5,718,523
Public Storage	8,150	2,546,712
Weyerhaeuser Co.	31,162	1,051,094
		<u>9,316,329</u>
<b>Total Securities Sold Short</b>		
<b>(Proceeds \$122,879,248)</b>		<u><u>\$140,419,115</u></u>

\* Non-income producing security  
ADR- American Depositary Receipt