

Part I Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC §301, §316

18 Can any resulting loss be recognized? ▶ No loss can be recognized by the shareholders of record for the nontaxable return of capital distribution received.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The information provided above will be reflected on the shareholder's 2016 1099-DIV statement, box 3.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ *Brian Wiedmeyer* Date ▶ 6/15/16
Print your name ▶ Brian Wiedmeyer Title ▶ Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Nuance Concentrated Value Fund
 27-4934498
 FYE 4/30/2016

NCVLX

Record Date	Ex Date	Payable Date	Total Dividend	Return of Capital	Return of Capital %
3/29/2016	3/30/2016	3/30/2016	0.04105000	0.01137762	27.7165%
			<u>0.04105000</u>	<u>0.01137762</u>	

NCAVX

Record Date	Ex Date	Payable Date	Total Dividend	Return of Capital	Return of Capital %
3/29/2016	3/30/2016	3/30/2016	0.03295000	0.00913259	27.7165%
			<u>0.03295000</u>	<u>0.00913259</u>	