

Nuance Concentrated Value Perspectives Semi-Annual Report

September 30th, 2010



Commentary with President and Chief Investment Officer
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Product Overview

•The Nuance Concentrated Value Composite is a classic value investment product investing primarily in the equity or equity-linked securities of United States based companies. The product will typically maintain 15-35 positions in the securities of companies that, in the opinion of the Nuance Investments team, have leading and sustainable market share positions, above average financial strength, and are trading at prices materially below our internally derived view of intrinsic value. The product's primary benchmark is the Russell 3000 Value Index. Clients may also compare the product to the Russell Midcap Value Index and the S&P 500 Index.

Performance Update and Highlights

•Since its inception on November 13, 2008, the Nuance Concentrated Value Composite (through September 30, 2010) is up 26.86 percent (annualized and net of fees) versus the Russell 3000 Value Index up 13.08 percent, the Russell Midcap Value Index up 25.33 percent, and the S&P 500 Index up 15.34 percent.

•Year-to-date through September 30, 2010 the Nuance Concentrated Value Composite is up 5.67 percent (net of fees) versus the Russell 3000 Value Index up 4.79 percent, Russell Midcap Value Index up 11.14 percent, and the S&P 500 Index up 3.89 percent. While we continue to wade through the uncertainty surrounding the duration of this economic recession, the nature of the recovery that appears to have begun, and debt levels at governments around the world that are strained, your portfolio continues to evolve and maintains a group of companies that collectively represent some of the leading companies around the world that we believe are attractively valued.

11/13/08 – 09/30/10	YTD 2010	1 Year	3 Years	5 Years	10 Years	Since Inception APR	Since Inception Return
Nuance Concentrated Value Composite	5.67	13.69	N/A	N/A	N/A	26.86	56.38
Russell 3000 Value Index	4.79	9.16	N/A	N/A	N/A	13.08	25.99
Russell Midcap Value Index	11.14	16.93	N/A	N/A	N/A	25.33	52.85
S&P 500 Index	3.89	10.16	N/A	N/A	N/A	15.34	30.77

	11/13/2008 –to- 12/31/2008	2009	YTD 2010
Nuance Concentrated Value Composite	4.47	41.66	5.67
Russell 3000 Value Index	0.38	19.78	4.79
Russell Midcap Value Index	2.47	34.20	11.14
S&P 500 Index	(0.47)	26.47	3.89

Please note: Commencement of the Nuance Concentrated Value Composite was 11/13/08. Return figures for the Nuance Concentrated Value Composite are provided by Advent Portfolio Exchange and are net of fees. The Primary benchmark for the Nuance Concentrated Value Composite is the Russell 3000 Value Index. The secondary benchmarks are the Russell Midcap Value Index and the S&P 500 Index. Return figures for all Indices are provided by Bloomberg. Periods over one year are annualized total return.

Portfolio Attribution and Investment Strategy Review

•The bright spots in your portfolio for the first nine months of the year centered on the Information Technology, Consumer Staples, and Financial sectors. General Mills Inc., Xilinx Inc., Synopsis Inc., and Chubb Corporation were all positive contributors to performance during the first nine months of the year.

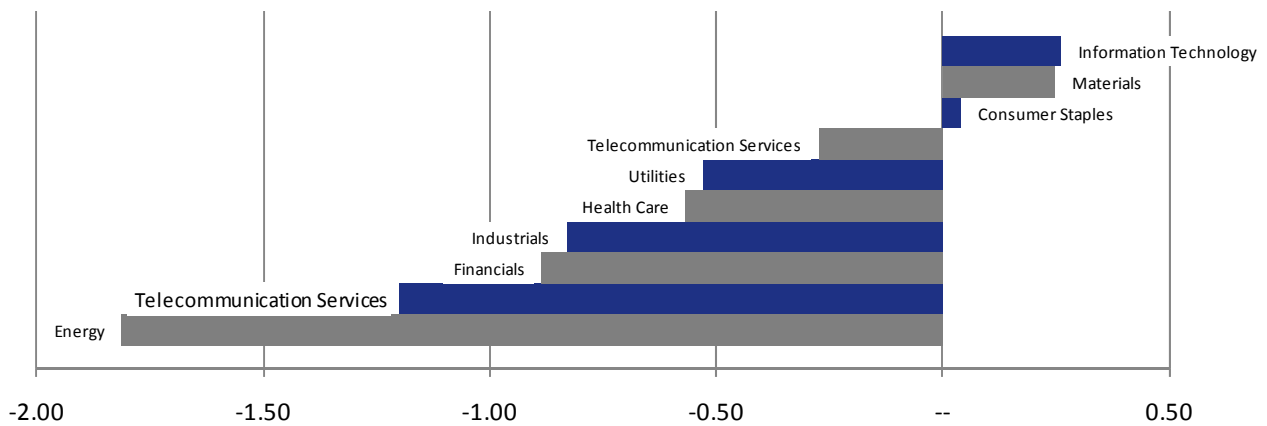
•The Consumer Discretionary and Industrial sectors were the primary disappointments for the first nine months of 2010. An underweight stance in a positive performing Consumer Discretionary sector was a primary negative to performance. Also, an underweight position in the industrial sector coupled with our disappointing investment in Granite Construction Inc. also hurt performance relative to the benchmark.

•From a sector weighting perspective, we continue to find opportunities in the Healthcare and the Information Technology sectors and have increased our weighting in the Financial sector in select leading businesses with sustainable competitive positions. For example, we have recently added to our positions in Northern Trust Corporation and Charles Schwab Corporation. Remember that these opportunities are found and studied one company at a time and that the sector weighting is the result of the opportunity set presented by these individual investment opportunities rather than a broad macro call on the economy or the sector.

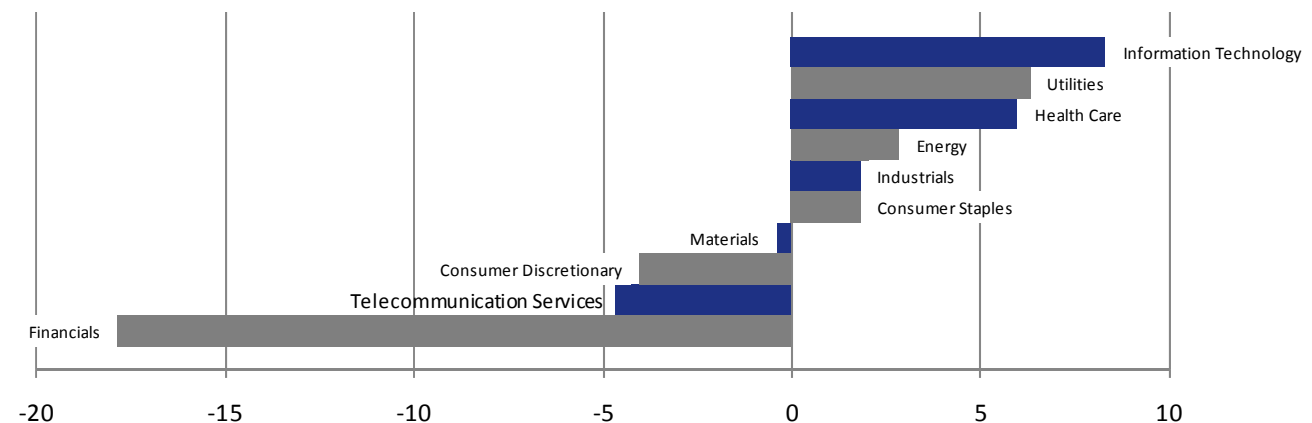
•We did not buy any new positions or sell out of any existing positions during the month of September, 2010.

Nuance Concentrated Value Composite -vs- Russell 3000 Value Index

Portfolio Attribution - 12/31/09 – 09/30/10



Sector Diversification - 09/30/10



Please note: Sector Classifications are generally determined by referencing the Global Industry Classification Standard (GICS) Codes developed by Standard & Poor's and Morgan Stanley Capital International. Sector Allocations are a percent of equity investments and subject to change.

Statistics and Valuation Support

· We continue to be pleased with the overall composition of the portfolio. Remember that we are seeking to find investment opportunities in above average companies with better than average valuation support. Using the table below, you can see that the portfolio has a Price to Earnings ratio of 13.2x versus the Russell 3000 Value Index of 16.2x. We are achieving this ratio with a portfolio of companies that have returns on assets of 6.9 percent versus the Russell 3000 Value Index of 4.7 percent. This dichotomy of above average companies selling at below average multiples is a recipe for outperformance over the long term in our opinion.

Statistic	Nuance Mid Cap Value	Russell 3000 Value Index
Weighted Average Market Cap	51.8b	58.4b
Median Market Cap	9.1b	0.8b
PE Trailing 12 Months	16.8x	23.4x
PE EPS Estimates Year 1	14.7x	16.3x
Dividend Yield	2.69%	2.28%
Price to Sales	2.1x	1.9x
Return on Assets	7.70%	5.10%
Return on Equity	16.80%	12.50%
Number of Securities	26	1,949

Outlook

As we have written on numerous occasions we have never considered ourselves economists or in the business of making economic predictions. Rather, our team continues to focus our time and energy to studying one company at a time insuring that each company we own maintains a sound and solid competitive position and insuring that the companies we own are undervalued based on our own internally derived view of sustainable cash flows and earnings and valuation.

This discipline allows us to focus solely on the risk versus reward profile of each company we own for you in your portfolio. As the market is a forward looking instrument, focusing on today's economic uncertainty would likely give you false signals related to the value of individual companies. Your time does not allow that mistake to occur.

Importantly, as of today, our client's portfolios are comprised of leading market share companies, with solid financial strength, that are trading at significant discounts to our internal view of fair or intrinsic value.

Please visit our website at www.nuanceinvestments.com for more information about our team, our process, and value investing. You can also get real-time access to the Nuance Investment website updates and information via traditional mail or e-mail. Simply contact us at client.services@nuanceinvestments.com or call 816-743-7080 to sign-up.

Thank you for your continued confidence and support,



Scott A. Moore, CFA