

Nuance Concentrated Value Perspectives

Quarterly Report

March 31st, 2011



Commentary with President and Chief Investment Officer
Scott A. Moore, CFA

One Ward Parkway, Suite 126
 Kansas City, MO 64112
 816.743.7080
www.nuanceinvestments.com

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 S&P 500 Index.

Performance Update and Highlights

Since its inception on November 13, 2008, the Nuance Concentrated Value Composite (through March 31, 2011) is up 29.46 percent (annualized and net of fees) versus the Russell 3000 Value Index up 18.20 percent and the S&P 500 Index up 19.72 percent.

For the prior twelve month period through March 31, 2011, the Nuance Concentrated Value Composite is up 18.94 percent (net of fees) versus the Russell 3000 Value Index up 15.64 percent and the S&P 500 Index up 15.65 percent.

Year-to-date through March 31, 2011, the Nuance Concentrated Value Composite is up 5.66 percent (net of fees) versus the Russell 3000 Value Index up 6.48 percent and the S&P 500 Index up 5.92 percent.

11/13/08 – 03/31/11	YTD 2011	1 Year	2 Years APR	3 Years APR	5 Years APR	Since Inception APR	Since Inception Return
Nuance Concentrated Value Composite (Gross)	5.84	19.61	36.77	N/A	N/A	30.05	86.78
Nuance Concentrated Value Composite (Net)	5.66	18.94	36.06	N/A	N/A	29.46	84.78
Russell 3000 Value Index	6.48	15.64	33.65	N/A	N/A	18.20	48.84
S&P 500 Index	5.92	15.65	31.61	N/A	N/A	19.72	53.41

	11/13/2008 –to- 12/31/2008	2009	2010	YTD 2011
Nuance Concentrated Value Composite (Gross)	4.47	42.21	18.78	5.84
Nuance Concentrated Value Composite (Net)	4.47	41.72	18.12	5.66
Russell 3000 Value Index	0.38	19.78	16.26	6.48
S&P 500 Index	(0.47)	26.47	15.06	5.92

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 benchmark is 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 quarter of 2011 centered on the Materials, Energy, and Telecommunications sectors. Graham Packaging Co. Inc. and Imperial Oil Ltd. were significant contributors to performance during the first three months of the year. Further, our continued underweight stance in the Telecommunications sector also contributed as the sector underperformed for the period.

The Financial and Healthcare sectors were the primary disappointments for the first three months of 2011. Hudson City Bancorp Inc. and STERIS Corp. were the two most significant detractors to performance. In both cases, we are either maintaining or building our positions in these leading franchise companies on the price weakness.

From a sector weighting perspective, we are finding opportunities in the Consumer Staples, Healthcare, and the Information Technology sectors. We continue to be underweight the Real Estate Investment Trust industry, and the Telecommunication sector. Lastly, we have begun reducing our weighting in the Energy sector after the sharp rise in that sector's performance that was primarily due to the issues in and around the Middle East.

Stocks Bought:

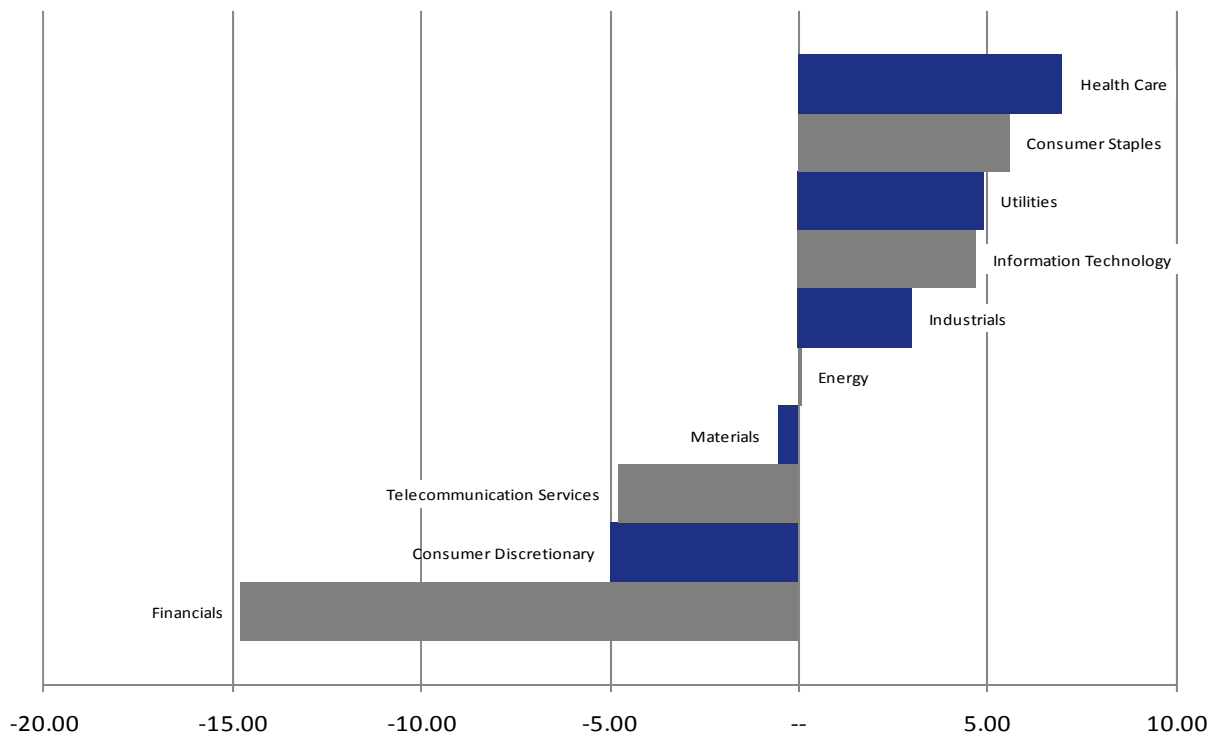
Ultra Petroleum Corp. (UPL): This low cost natural gas and oil exploration and development company has come under pressure recently due to relatively depressed natural gas prices relative to oil and other energy commodity companies. Your Investment Team believes that natural gas price will be higher than today's depressed level and as such UPL's earnings power and market value are being understated by the market.

Stocks Sold:

There were no complete sales of stocks during the month of March.

Nuance Concentrated Value Composite -vs- Russell 3000 Value Index

Sector Diversification - 03/31/11



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. Your Investment Team continues 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 Estimates Year 1 ratio of 14.8x versus the Russell 3000 Value Index of 18.2x. We are achieving this ratio with a portfolio of companies that have returns on assets of 7.6 percent versus the Russell 3000 Value Index of 4.9 percent. In our opinion, this dichotomy of above average companies selling at below average multiples is a recipe for outperformance over the long term.

Statistic	Nuance Concentrated Value	Russell 3000 Value Index
Weighted Average Market Cap	55.9b	65.5b
Median Market Cap	13.6b	1.07b
PE Trailing 12 Months	19.7x	23.2x
PE EPS Estimates Year 1	14.8x	18.2x
Dividend Yield	2.67%	2.25%
Price to Sales	2.2x	2.1x
Return on Assets	7.6%	4.9%
Return on Equity	17.1%	12.1%
Number of Securities	28	1,942

First Quarter Review and Outlook

Amidst many major worldwide events (Tunisia, Egypt, the devastation in Japan, more unrest in Libya and the Middle East) the stock market was remarkably resilient during the first quarter. In fact, we actually consider it a bit troublesome that the market appears to be so positive in the face of so many difficult data points. While we do not believe that any of these events in isolation are problematic to the economic recovery, these items coupled with continued high debt levels at many governments around the world, and valuation levels that are no longer near the trough levels seen in late 2008 and early 2009 are a cause for some concern.

Despite these concerns, we continue to believe that we are finding undervalued businesses around the globe. In total, our client's portfolios are comprised of companies with leading market share positions, solid financial strength, and 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