Nuance Concentrated Value Composite Perspectives

nuance INVESTMENTS

November 30, 2016

Description of the Product

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.

Portfolio Managers

Scott Moore, CFA
President & CIO
25 Years of Experience

Chad Baumler, CFA
Vice President
9 Years of Experience

Risk-Adjusted Returns Rankings[1]

1ST PERCENTILE

Lipper
Category: Multi-Cap Value
Ranking vs. Peers: 1 of 229

Morningstar
Category: Large Value
Ranking vs. Peers: 3 of 1,150

Morningstar
Category: Mid-Cap Value
Ranking vs. Peers: 1 of 363

Longer Term Performance Update

Since Inception Return: The return since inception (11/13/2008) through 11/30/2016 is 17.6 percent (annualized and net of fees) versus the Russell 3000 Value Index and S&P 500 Index, which have returned 13.2 percent and 14.0 percent respectively. We are pleased with this level of outperformance over time.

Risk-Adjusted Returns: Our Sharpe Ratio since inception through 11/30/2016 is 1.3 (net of fees) versus Russell 3000 Value Index at 0.9 and the S&P 500 Index at 1.0.

Peer Group Returns through 9/30/2016: Comparing our product to peers displays positive results over time. On a total return basis, since 11/30/08, we ranked 29 of 1,150 peer group members (3rd percentile) in the Morningstar Large Cap Value universe, 36 of 363 (10th perctile) in the Morningstar Mid-Cap Value universe, and 12 of 229 (6th percentile) in the Lipper Multi-Cap Value universe.

Peer Group Risk-Adjusted Return through 9/30/2016: On a risk-adjusted return basis, since 11/30/2008, (measured by the Sharpe Ratio) we ranked 3 of 1,150 peer group members (1st percentile) in the Morningstar Large Cap Vale universe, 1 of 363 (1st percentile) in the Morningstar Mid-Cap Value universe, and 1 of 229 (1st percentile) in the Lipper Multi-Cap Value universe.

Peer Group Analysis 11/30/2008 - 9/30/2016	Since Inception APR[1]	Standard Deviation (A)[1]	Sharpe Ratio (A)[1]
Nuance Concentrated Value Composite (Gross)	17.7	13.2	1.3
Nuance Concentrated Value Composite (Net)	17.0	13.1	1.3
Lipper Multi-Cap Value Funds Peer Group (Median)	13.3	16.0	0.8
Peer Group Percentile and Ranking	6th (12 of 229)	4th (10 of 229)	1st (1 of 229)
Morningstar Large Value Peer Group (Median)	12.4	15.1	0.8
Peer Group Percentile and Ranking	3rd (29 of 1,150)	14th (165 of 1,150)	1st (3 of 1,150)
Morningstar Mid-Cap Value Peer Group (Median)	15.3	16.5	0.9
Peer Group Percentile and Ranking	10th (36 of 363)	1st (3 of 363)	1st (1 of 363)

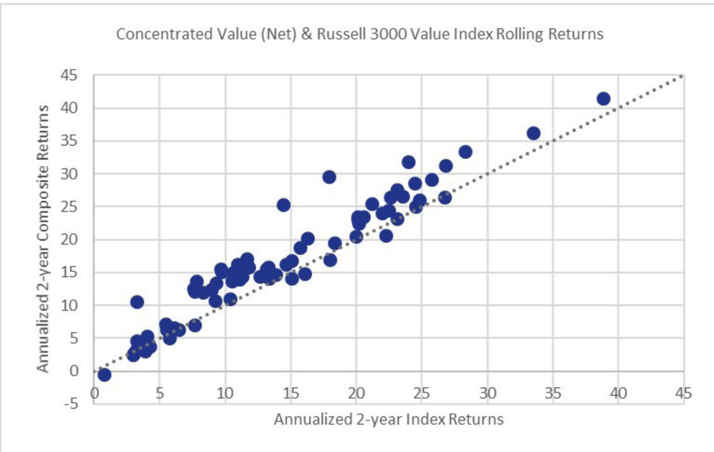
Performance 11/13/2008 - 11/30/2016	APR*	TR*	Standard Deviation*	Sharpe Ratio*	7 Years	5 Years	3 Years	1 Year	2016 YTD
Nuance Concentrated Value Composite (Gross)	18.3	285.8	13.1	1.4	15.2	15.6	9.5	14.5	18.8
Nuance Concentrated Value Composite (Net)	17.6	268.1	13.1	1.3	14.5	14.9	8.7	13.8	18.0
Russell 3000 Value Index	13.2	171.2	15.4	0.9	12.7	14.7	8.5	12.6	15.4
S&P 500 Index	14.0	187.2	14.1	1.0	12.8	14.4	9.1	8.0	9.8

*Since Inception

Value. Delivered.

Shorter Term Performance Update (Two Year and Year-to-Date)

Rolling 2-Year Periods			Current 2-Year Period as of 11/30/2016	
11/13/2008 - 11/30/2016	Periods Beating the Index		Composite (%) Net of Fees[1]	Russell 3000 Value Index (%)
Nuance Concentrated Value Composite	58/73	79.5%	7.1	5.6



Your team at Nuance cautions clients regarding the use of short-term performance as a tool to make investment decisions. That said, if a client wants to consider our short-term performance, we recommend emphasizing two-year rolling periods since our inception. Our normal discussion of short-term performance will center on two-year performance, but we will also note calendar year to date results as is our tradition.

For the period ending November 30, 2016, the Nuance Concentrated Value Composite two year rolling return is 7.1 percent (net of fees) versus the Russell 3000 Value Index and S&P 500 Index which have returned 5.6 percent and 5.4 percent respectively. Overall, we have outperformed in 58 out of the available 73 two-year periods as shown in the chart labeled Rolling 2-Year Return Periods.

Year-to-date, the Nuance Concentrated Value Composite has returned 18.0 percent (net of fees) versus the Russell 3000 Value Index and the S&P 500 Index, which have returned 15.4 percent and 9.8 percent respectively.

Calendar Year Performance as of	11/13/08 - 12/31/08	2009	2010	2011	2012	2013	2014	2015	YTD 2016
Nuance Concentrated Value Composite (Gross)	4.5	42.2	18.8	6.9	18.4	35.3	8.9	(1.3)	18.8
Nuance Concentrated Value Composite (Net)	4.5	41.7	18.1	6.3	17.8	34.5	8.1	(2.0)	18.0
Russell 3000 Value Index	0.4	19.8	16.3	(0.1)	17.6	32.7	12.7	(4.1)	15.4
S&P 500 Index	(0.5)	26.5	15.1	2.1	16.0	32.4	13.7	1.4	9.8

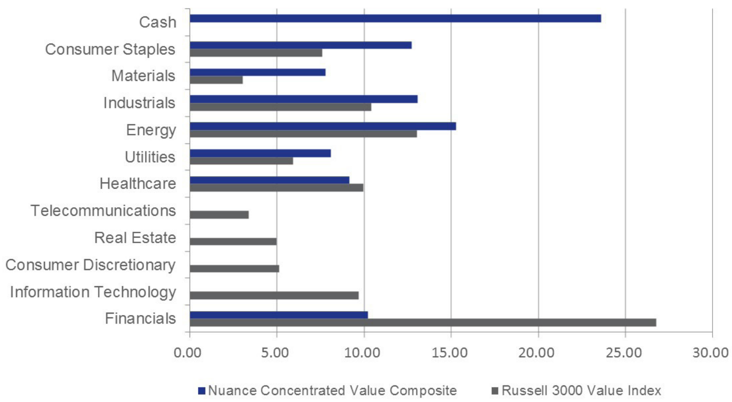
Composition of the Portfolio as of 11/30/2016

Portfolio Characteristics[2]	Nuance Concentrated Value Composite	Russell 3000 Value Index
Weighted Average Market Cap	32.4b	106.0b
Median Market Cap	12.5b	1.4b
Price to Earnings (internal and ttm)*	14.5x	19.7x
Forward Price to Earnings	22.7x	16.5x
Dividend Yield	2.3%	2.5%
Return on Equity	17.1%	11.9%
Return on Assets	4.7%	4.0%
Active Share vs Russell 3000 Value	96.7%	-
Upside/Downside Capture Ratio vs Russell 3000 Value	89.3%/60.7%	-
Number of Securities	23	2,044

We continue to be pleased with the overall composition of the portfolio. Remember that we are seeking investment opportunities in leading business franchises with better than average valuation support. Using the adjacent table, you can see that the portfolio has a Price to Earnings ratio of 14.5x versus the Russell 3000 Value Index of 19.7x. We are achieving this ratio with a portfolio of companies that have a return on assets of 4.7% percent versus the Russell 3000 Value Index of 4.0% percent. This dichotomy of above average companies selling at below average multiples has the opportunity for outperformance over the long-term, in our opinion.

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

Sector Weights and Portfolio Positioning as of 11/30/2016



We have reduced our exposure in both the Financial and Industrial sectors during the past month as several of our holdings are approaching our internal view of fair value. While we have reduced exposure in Industrials and Financials, we have added to our exposure in select names in the Consumer Staples and Healthcare sectors. We remain overweight in the Energy sector, specifically the energy services industry, as well as the Materials sector. We continue to be underweight the Real Estate sector, which appears overvalued due to what we have termed the chase for yield. We also continue to be underweight the Consumer Discretionary and Information Technology sectors primarily due to valuation concerns.

Stocks We Added to Your Portfolio (November 2016):

Sanderson Farms Inc. (SAFM): We entered into a position in Sanderson Farms (SAFM), which is the third largest chicken producer in the U.S. and has been gaining share for more than a decade. The company is the lowest cost processor of poultry, historically has had industry leading returns on capital, and a debt free balance sheet. We believe the company is also well positioned to take advantage of secular trends toward healthier eating. Recent allegations of price fixing within the poultry market has led to a drop in the stock price, but we remain confident in the company's long term prospects and believe this has created an attractive entry point for our investment.

Unilever NV – NY Shares (UN): Unilever is a leading global producer of personal care and food products. The company has multiple market leading products, including dominant positions in soaps, deodorants, ice cream, tea, and spreads. Recognizable brands include Dove, Axe, Vaseline, Degree, Suave, Lipton tea, Ben & Jerry's, Breyers, Knorr, and Hellman's. The company is also the world's second largest producer of laundry detergent due to its relative dominance in emerging markets. Unilever has a stronger balance sheet than most of its peers, with only modest leverage. Almost 60% of the business is in attractive categories in household and personal care markets. The company also has some exposure to relatively strong categories within food (tea and ice cream). There have been ongoing concerns about the company's exposure to mayonnaise, butter, and margarine, which represents 15-20% of the business, as well as some recent weakness in Europe and certain emerging markets. This has created what we believe to be an attractive buying opportunity.

Abbott Laboratories (ABT): ABT discovers, develops, and manufactures a diverse group of health care products and services. The company possesses a large and stable market share position in nutritionals, medical devices and diagnostics. After repositioning the assets away from pharmaceuticals through a spin-off of that business, we have come away positively disposed on the overall business of ABT in the last few years. Recent concerns over slowing emerging market revenue and profit growth has led to a correction in the valuation which we believe has led to an attractive entry point.

Globus Medical Inc. – A (GMED): We entered into a position in GMED, one of the world's leading suppliers of spinal procedure equipment and supplies. With sub-industry leading returns on capital and a debt free balance sheet, GMED fits our definition of leading business franchise quite well. We believe recent sales force disruptions have led to modest under-earnings. Couple that with uncertainties surrounding the future of the Affordable Care Act and we like the entry point for this company.

Stocks We Eliminated from Your Portfolio (November 2016):

Commerce Bancshares Inc. (CBSH): We sold our complete position after a period of significant outperformance that led to the stock being fully valued in our opinion.

MetLife Inc. (MET): Following a period of significant outperformance, we have sold our position in MET. We will look for better entry points in one of our favorite life insurance holdings.

Nuance Perspectives from President & CIO, Scott Moore, CFA

We continue to be pleased with the performance of your Nuance Concentrated Value Composite. Year to date (through 11/30/2016) we are up 18.04 percent (net of fees) versus the Russell 3000 Value Index up 15.36 percent and the S&P 500 Index up 9.79 percent. For the last 12 months, we are up 13.83 percent (net of fees) versus the Russell 3000 Value Index up 12.58 percent and the S&P 500 Index up 8.05 percent. More importantly to us, since our inception on 11/13/2008, the Nuance Concentrated Value Composite is up 17.58 percent (annualized and net of fees) versus the Russell 3000 Value Index up 13.19 percent and the S&P 500 Index up 14.00 percent. Our performance thus far in 2016 has been boosted by outperformance in several of our stocks. Leaders for the year include BOK Financial Corp. (BOKF), Commerce Bancshares (CBSH), MetLife Inc., (MET), National Fuel Gas Co. (NFG), and H.B. Fuller Co. (FUL)[3]. We also have benefitted from the avoidance of the underperforming Real Estate sector. These positives offset a poor period for Frank's International NV (FI) and our cash weight which has hurt us in the up market for the year.

As we approach year-end, we want to address tax related issues and remind our clients of our view on taxes and how our time-tested process deals with taxes. First and foremost, we are aware of taxes and the implications of taxes to your total return. We use multiple techniques to minimize the tax burden, including tax loss swaps and an awareness of the time horizon where investments change from short-term to long-term capital gains. Assuming nothing of significance happens in December, we are of the opinion that the tax burden for taxable clients should be only modest in significance this year. While the exact tax gain or loss numbers vary by account, we believe that the realized capital gains (both short and long term) for this year will likely range from 0-5 percent of the value of the account. This is an estimate as we still have a month left in the investment year, but it should be a reasonable approximation.

We get asked a great deal about taxes and turnover in our strategy. What we explain is that buying into weakness and selling stocks into strength (after achieving significant outperformance) is a natural part of our process. For example, if a stock goes up 20, 30, or 40 percent while the broader market is flat or increases 10 percent, then rest assured that the risk versus reward profile of that investment has changed significantly and the risk potential in particular has gone up by about 20, 30, or 40 percent. As such, we start capturing profits for our clients to ensure the portfolio continues its long-term strategy of owning leading business franchises with sound competitive positions that, in our opinion, have better than the market upside potential coupled with better than the market downside support. As such, this strategy does lead to some tax burden over time for our taxable accounts. Ultimately however, it positions us to hold investments with less than average downside potential, in our opinion. As always, our portfolio of companies is comprised of solid businesses that do not have unlimited upside potential, but certainly carry significant upside potential in our opinion. As the businesses achieve or surpass our view of fair value, we move on to what we view as better opportunities. This year, despite above average returns, the tax burden appears only modest. That said, regardless of a large tax burden or this year's smaller tax burden, we hope the longer term portfolio returns makes you feel a bit better about your visit to your tax consultant.

Please visit our website for more information about our team, our process and value investing. Follow us on LinkedIn and Twitter! You may also receive information via traditional mail or email. Call us at 816-743-7080. Click here for historical Concentrated Value Perspectives.

Thank you for your continued confidence and support.

Scott A. Moore, CFA

GIPS Disclosures

	Gross of Fees Return	Net of Fees Return	Benchmark Return (RAV Index)	Benchmark Return (SPX Index)	Composite Dispersion (Full Period)	Number of Separate Accounts (End of Period)	Total Composite Assets (End of Period)	Total Firm Assets (End of Period)	% of Non-Fee paying accounts	3 Year Annualized Standard Deviation (Composite Gross)	3 Year Annualized Standard Deviation (RAV Index)
YTD 2008 (11/13/08-12/31/08)	4.5	4.5	0.4	(0.5)	N/A	7	$9,126,951	$18,657,997	4.6%	-	-
2009	42.2	41.7	19.8	26.5	1.2	79	$87,342,803	$137,943,058	0.6%	-	-
2010	18.8	18.1	16.3	15.1	0.3	145	$119,543,453	$181,201,036	0.5%	-	-
2011	6.9	6.3	(0.1)	2.1	0.5	181	$96,831,359	$152,976,943	1.1%	16.1	21.3
2012	18.4	17.8	17.6	16.0	0.2	259	$154,693,966	$214,936,666	1.0%	13.1	16.0
2013	35.3	34.5	32.7	32.4	0.7	411	$418,085,862	$507,569,897	0.4%	12.2	13.1
2014	8.9	8.1	12.7	13.7	0.2	581	$886,246,169	$1,071,186,382	0.2%	10.4	9.5
2015	(1.3)	(2.0)	(4.1)	1.4	0.2	607	$715,577,980	$913,545,839	0.1%	11.4	10.9
YTD 2016 (11/30/2016)	18.8	18.0	15.4	9.8	N/A	689	$913,101,524	$1,410,921,789	0.1%	11.2	11.1

Compliance Statement

Nuance claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Nuance has been independently verified for the periods 11/03/08 – 03/31/2016 by Absolute Performance Verification. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Nuance is an investment adviser registered with the Securities and Exchange Commission. The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary separate accounts under management, including those accounts no longer with the firm. The U.S. Dollar is the currency used to express performance returns and assets. Performance results are presented both net and gross of management fees and include the reinvestment of income. Both gross and net of fee returns are reduced by trading expenses. Net of fee returns are reduced by Actual investment advisory fees and other expenses that may be incurred in the management of the account. The firm does not currently assess any Performace Based Fees. From the inception of each composite until 12/31/10, Time Weighted Return was compounded on a monthly basis. Beginning 01/01/11 through present, Time Weighted Return was compounded on a daily basis.

Dispersion is calculated from gross of fee returns using an asset-weighted standard deviation methodology. Only those accounts included for the full calculation period are part of the dispersion calculation. The 3-year Ex-post annualized standard deviation value is calculated using 36 consecutive monthly gross of fee returns to the end calculation period. Since Inception, Nuance has adopted the following Significant Cash Flow Policy for both composites. An account will be removed from a composite if a client has given specific instructions that prevent full investment of the cash flow(s) in a timely manner (defined as 5 business days or greater), or cumulative cash flow(s) are equal or greater than 3 percent of the total composite market value based on the end of month market value, or if cumulative cash flow(s) are equal or greater than 10 percent of the total account value based on the end of month market value. If these circumstances exist, the account will be removed from the composite and added back to the composite on the first day of the month following the date that the account is fully invested (defined as being within ten percent of the model portfolios cash target).

Our Core offerings are the Nuance Mid Cap Value Strategy, the Nuance Concentrated Value Strategy and the Nuance Concentrated Value Long-Short Strategy. More information regarding Composite descriptions and policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by contacting client.services@nuanceinvestments.com or 816-743-7080.

Important Disclosures

Nuance Investments, LLC (the "Firm") is a Registered Investment Advisor. The Firm's Nuance Concentrated Value Composite (the "Composite") is a composite of actual accounts invested in the Nuance Concentrated Value investment strategy. The inception date for the Composite is 11/13/2008. The Composite includes all accounts that have invested in the strategy; including accounts no longer managed by the Firm and are presented in US Dollars. The Primary Benchmark for the Composite 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 for the Composite is the S&P 500 Index TR. The S&P 500 Index TR 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 Composite may differ markedly from that of compared indices due to varying degrees of diversification and/or other facts. Return calculations for the Composite are provided by Advent Portfolio Exchange. Return calculations for all indices are provided by Bloomberg. A full schedule of fees for all Firm products is available upon request. The collection of fees has a compounding effect on the total rate of return net of investment management fees. Net of fee performance is presented after all actual investment management fees and trading expenses.

All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. The information contained herein should not be construed as personalized investment advice and should not be considered as a solicitation to buy or sell any security or engage in a particular investment strategy. Investing involves risk, including the possible loss of principal. Nuance Investments, LLC is majority owned by Montage Investments, LLC. Prior to September 1, 2010 Nuance operated under the name Mariner Value Strategies, LLC.

(1) Risk-Adjusted Return (Sharpe Ratio), Standard Deviation and return calculations for the Composite and indices provided by Zephyr Style Advisor. The Composite has been compared to various peer groups defined by investment style. The Composite is an all market capitalization value investment style. The Morningstar Large Value Peer Group, Mid Cap Value Group and the Lipper Multi-Cap Value Funds Peer Group have been presented as investment strategies with similar investment styles. For peer group comparisons all Returns, Standard Deviation and Sharpe Ratio calculations, including those of the Composite were calculated by Zephyr Style Advisor based upon strategies with monthly return data from December 2008 to 9/30/2016. Zephyr reports on month end returns only. For the purposes of peer group comparisons Since Inception returns are shown beginning 11/30/2008. The Sharpe Ratio is a calculation of a product's risk-adjusted performance over time. The Ratio is calculated by taking a product's annualized excess return over a risk-free rate (The Firm uses the Citigroup 3-Month Treasury Bill as the risk-free rate) and dividing by its annualized standard deviation calculated using monthly returns.

(2) Index statistics are provided by Russell. Characteristics calculations use holdings at market close on the stated date, including cash & cash equivalents. The following Composite characteristics are calculated using Bloomberg: Median Market Cap (midpoint of market capitalization of the stocks in the portfolio), Dividend Yield (annual dividends relative to share price), Return on Equity (net income divided by shareholder equity), Return on Assets (net income divided by average total assets). The P/E Statistics are a Nuance internal calculation. The dollar-weighted harmonic mean of individual company P/E ratios is used. This approach first considers holdings' E/P, which are then summed on a dollar-weighted basis across the entire portfolio to achieve a portfolio E/P ratio. Finally, the inverse of this ratio is taken to arrive at the Portfolio P/E ratio. Active share, as calculated by Morningstar Direct, is a statistic the measures a strategy's holdings relative to the holdings of the appropriate benchmark. Standard deviation is a measure of volatility showing the average deviations of a return series from its mean. 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. Results are gross of fees for the period since inception through present. Both upside/downside ratios and standard deviation are calculated using Style Advisor.

(3) Holdings subject to change. For a full list of holdings, please contact Nuance Investments. Positings in Commerce Bancshares (CBSH) and MetLife Inc. (MET) were exited during the time period discussed.

Holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security.

Past Performance is not a guarantee of future results. Any investment contains risk including the risk of total loss. There is no guarantee that an investment with the strategy will meet its investment objectives. Please request a copy of the Firm's Full General Disclosures for more information.