

July 31, 2017

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

26 Years of Experience

Chad Baumler, CFA
Vice President

10 Years of Experience

Risk-Adjusted Returns Rankings¹

1ST PERCENTILE

Lipper
Category: Multi-Cap Value
SI Rank in Cat: 2 of 234

Morningstar
Category: Large Value
SI Rank in Cat: 5 of 988

Morningstar
Category: Mid-Cap Value
SI Rank in Cat: 1 of 312

Longer Term Performance Update

Since Inception Return: The return since inception (11/13/2008) through 7/31/2017 is 16.9 percent (annualized and net of fees) versus the Russell 3000 Value Index and S&P 500 Index, which have returned 13.2 percent and 14.6 percent respectively. We are pleased with this level of outperformance over time.

Risk-Adjusted Returns: Our Sharpe Ratio since inception through 7/31/2017 is 1.3 (net of fees) versus Russell 3000 Value Index at 0.9 and the S&P 500 Index at 1.1.

Peer Group Returns through 6/30/2017: Comparing our product to peers displays positive results over time. On a total return basis, since 11/30/08, we ranked 24 out of 988 peer group members (2nd percentile) in the Morningstar Large Cap Value universe, 69 out of 312 (22nd percentile) in the Morningstar Mid-Cap Value universe, and 19 out of 234 (8th percentile) in the Lipper Multi-Cap Value universe.

Peer Group Risk-Adjusted Return through 6/30/2017: On a risk-adjusted return basis, since 11/30/2008, (measured by the Sharpe Ratio) we ranked 5 out of 988 peer group members (1st percentile) in the Morningstar Large Cap Value universe, 1 out of 312 (1st percentile) in the Morningstar Mid-Cap Value universe, and 2 out of 234 (1st percentile) in the Lipper Multi-Cap Value universe.

Peer Group Analysis 11/30/2008 - 6/30/2017	Since Inception APR ¹	Standard Deviation (A) ¹	Sharpe Ratio (A) ¹
Nuance Concentrated Value Composite (Gross)	17.4	12.8	1.3
Nuance Concentrated Value Composite (Net)	16.7	12.8	1.3
Lipper Multi-Cap Value Funds Peer Group (Median)	13.5	15.5	0.9
Peer Group Percentile and Ranking	8th (19 of 234)	5th (12 of 234)	1st (2 of 234)
Morningstar Large Value Peer Group (Median)	12.8	14.6	0.9
Peer Group Percentile and Ranking	2nd (24 of 988)	15th (145 of 988)	1st (5 of 988)
Morningstar Mid-Cap Value Peer Group (Median)	15.4	16.0	0.9
Peer Group Percentile and Ranking	22nd (69 of 312)	1st (3 of 312)	1st (1 of 312)

Performance 11/13/2008 - 7/31/2017	APR [*]	TR [*]	Standard Deviation [*]	Sharpe Ratio [*]	7 Years	5 Years	3 Years	1 Year	2017 YTD
Nuance Concentrated Value Composite (Gross)	17.6	311.9	12.7	1.4	15.5	15.2	7.9	12.5	5.2
Nuance Concentrated Value Composite (Net)	16.9	291.1	12.7	1.3	14.8	14.4	7.1	11.7	4.8
Russell 3000 Value Index	13.2	194.0	14.9	0.9	13.4	14.0	8.5	14.2	5.7
S&P 500 Index	14.6	226.8	13.6	1.1	14.6	14.8	10.9	16.0	11.6

^{*}Since Inception

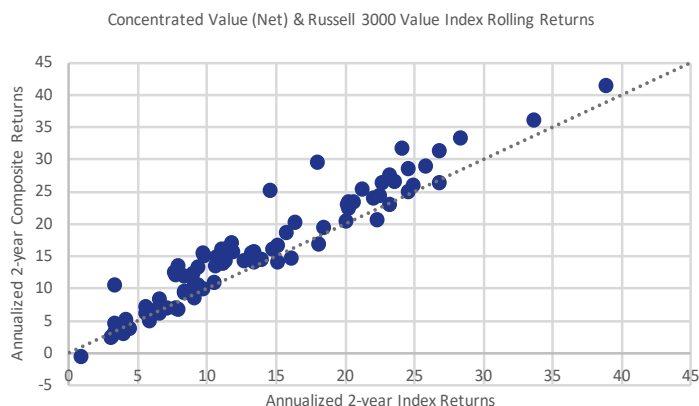
Shorter Term Performance Update (Two Year and Year-to-Date)

Rolling 2-Year Periods	Current 2-Year Period as of 7/31/2017		
	Periods Beating the Index	Composite (%) Net of Fees ¹	Russell 3000 Value Index (%)
11/30/2008 - 7/31/2017	63/81	78%	9.8
Nuance Concentrated Value Composite			9.7

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 July 31, 2017, the Nuance Concentrated Value Composite two year rolling return is 9.8 percent (net of fees) versus the Russell 3000 Value Index and S&P 500 Index which have returned 9.7 percent and 10.7 percent respectively. Overall, we have outperformed in 63 out of the available 81 two-year periods as shown in the chart labeled Rolling 2-Year Return Periods.

Year-to-date, the Nuance Concentrated Value Composite has returned 4.8 percent (net of fees) versus the Russell 3000 Value Index and the S&P 500 Index, which have returned 5.7 percent and 11.6 percent respectively.



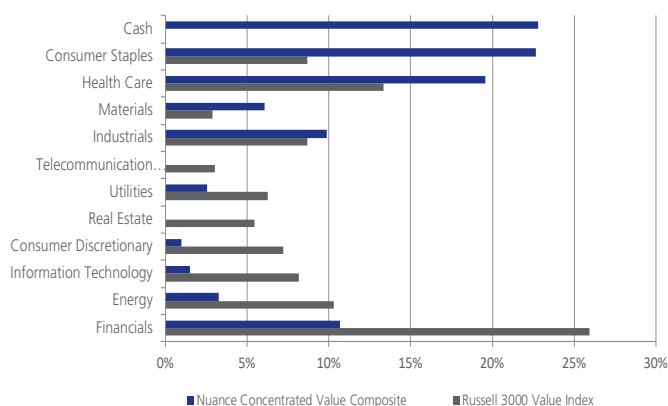
Calendar Year Performance as of 7/31/2017	11/13/08 - 12/31/08	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
Nuance Concentrated Value Composite (Gross)	4.5	42.2	18.8	6.9	18.4	35.3	8.9	(1.3)	20.5	5.2
Nuance Concentrated Value Composite (Net)	4.5	41.7	18.1	6.3	17.8	34.5	8.1	(2.0)	19.7	4.8
Russell 3000 Value Index	0.4	19.8	16.3	(0.1)	17.6	32.7	12.7	(4.1)	18.4	5.7
S&P 500 Index	(0.5)	26.5	15.1	2.1	16.0	32.4	13.7	1.4	12.0	11.6

Composition of the Portfolio as of 7/31/2017

Portfolio Characteristics ²	Nuance Concentrated Value Composite	Russell 3000 Value Index
Weighted Average Market Cap	50.1b	107.1b
Median Market Cap	17.7b	1.5b
Price to Earnings (internal and ttm)*	18.7x	19.0x
Forward Price to Earnings	21.1x	15.8x
Dividend Yield	2.0%	2.4%
Return on Equity	28.4%	12.5%
Return on Assets	6.8	4.5%
Active Share vs Russell 3000 Value	94.4%	-
Upside/Downside Capture Ratio vs Russell 3000 Value	88.7% / 60.3%	-
Number of Securities	28	2,112

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 18.7x versus the Russell 3000 Value Index of 19.0x. We are achieving this ratio with a portfolio of companies that have a return on assets of 6.8 percent versus the Russell 3000 Value Index of 4.5 percent. This dichotomy of above average companies selling at below average multiples has the opportunity for outperformance over the long-term, in our opinion.

²Based on Nuance internal estimates and benchmarked against the above noted Russell index.

Sector Weights and Portfolio Positioning as of 7/31/2017

The portfolio remains relatively stable from a sector weighting standpoint. We continue to be overweight the Consumer Staples and Healthcare sectors as we have continued to add to our arbitrage opportunities which we believe have little downside risk (due to our belief that the odds of the deal getting done are very high) and modest upside potential. As such, we believe they have risk-rewards that are significantly better than the opportunity set today. We remain overweight the Materials sector. Our largest underweight is the Financials sector as just a modest rise in interest rates has resulted in significant expectations of returns on capital and earnings expansion which has lifted the space. We continue to be underweight the Utilities, Real Estate, Consumer Discretionary, and Information Technology sectors primarily due to valuation concerns.

Stocks We Added to Your Portfolio (July 2017):

Patheon N.V. (PTHN): Patheon is a leader in contract development and manufacturing for the pharmaceutical industry, a service of growing importance as more large molecule and complex drugs go to market at scale. The company is pending acquisition by Thermo Fisher Scientific Inc. (TMO) for \$35 cash per share. The combined company will be the leading products and services provider for the pharmaceutical industry and will move TMO closer to their goal of providing a comprehensive product suite for their clients. We expect the transaction to close by the end of 2017 and do not foresee any regulatory or financing issues.

Stocks We Eliminated from Your Portfolio (July 2017):

Unilever N.V. (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. Additionally, Unilever has a stronger balance sheet than most of its peers, with only modest leverage. We exited our position as the share price appreciated past our estimate of fair value.

Schlumberger LTD (SLB): SLB is the global leader of a wide variety of product and services lines within the energy equipment and services sub-industry. We have exited SLB to harvest a small tax loss and have initiated a re-review of all energy companies within our Nuance universe given numerous positive and negative industry trends.

Nuance Perspectives from President & CIO, Scott Moore, CFA

Dear Clients,

The month of July is now behind us and your Nuance Concentrated Value Composite was up 4.79 percent year-to-date (through 7/31/2017 and net of fees) versus the Russell 3000 Value Index up 5.65 percent and the S&P 500 Index up 11.59 percent. Since our inception on 11/13/2008, the Nuance Concentrated Value Composite is up 16.93 percent (annualized and net of fees) versus the Russell 3000 Value Index up 13.17 percent and the S&P 500 Index up 14.55 percent.

I recently received a phone call from a long-time, very successful client. The discussion centered on a classic question which we get during latter stages of valuation and economic cycles: why are you trailing the S&P 500 Index thus far this year? It is a fair and logical question, and after logging more than 20 years as an investment analyst and portfolio manager and having taken thousands of phone calls just like this, I thought it would be an appropriate time to answer the question for all our clients.

The answer is that we have no idea nor does our team concern itself with six or seven-month time periods as it relates to performance. The S&P 500 Index is an important secondary benchmark for us and one that we certainly intend to beat over the long term with less risk, and examining your Nuance Concentrated Value Composite's year-to-year performance illustrates this phenomenon. In our stub year of 2008, we outperformed the S&P 500 Index. In 2009, we outperformed the S&P 500 Index by a great deal, and in 2010, we won again. In 2011 and 2012, we won again, and in 2013, we won for the 6th straight year (including the stub year) since the inception of the Nuance Concentrated Value Composite. In 2014, we lost for the first time since our inception in late 2008, and in 2015, we lost again. In 2016, we handily beat the S&P 500 Index. Finally, thus far in 2017, we are behind the S&P 500 Index (see the table below for the specific numbers and appropriate notes for each year of data).

If we were a baseball team and kept score using annual numbers, we would be 7-3 (counting the stub year of 2008 as a win and year-to-date 2017 as a loss). That would be a theoretical winning percentage of 70%, giving us the second-best winning percentage in baseball, as I type this commentary, behind the Los Angeles Dodgers (79-32 for a .712 winning percentage). While that might be interesting to some, we do not look at performance like Major League Baseball does.

If we don't focus on annual performance, how do we consider performance and convey our focused goals to clients? Nuance's firm wide goal for each product is to outperform (net of fees) its primary and secondary benchmarks and peers over the long term with less risk than our benchmarks and peers. As the S&P 500 Index is our secondary benchmark, we intend to beat it. Have we accomplished our goal thus far? Since our inception (November 13th of 2008 thru July 31, 2017) our Nuance Concentrated Value Composite is up 16.93 percent (annualized and net of fees) versus the Russell 3000 Value Index (our primary benchmark) up 13.17 percent and the S&P 500 Index (our secondary benchmark) up 14.55 percent. As importantly, our standard deviation (our preferred measure of risk) is 12.66 percent versus the S&P 500 Index of 13.57 percent. As such, we have outperformed the S&P 500 Index and have done so with less risk. Putting those numbers together yields a risk adjusted return measure (we like the Sharpe Ratio) of 1.32 versus the S&P 500 Index of 1.06. We hope this helps give some context to the original question about performance versus the S&P 500 Index. This is a question we get asked often, and we wanted to convey how we think about those questions over the long period of time we have been managing money for our clients. Further and finally, we are not Dodgers fans and hope to catch them soon.

Calendar Year Performance as of 7/31/2017	11/13/08 - 12/31/08	2009	2010	2011	2012	2013	2014	2015	2016	YTD 2017
Nuance Concentrated Value Composite (Net)	4.47	41.72	18.13	6.29	17.79	34.45	8.07	(1.98)	19.70	4.79
S&P 500 Index	(0.47)	26.47	15.06	2.11	16.00	32.38	13.68	1.37	11.95	11.59

As of 11/13/2008 - 7/31/2017	Since Inception APR	Since Inception Standard Deviation	Since Inception Sharpe Ratio
Nuance Concentrated Value Composite (Net)	16.93	12.66	1.32
S&P 500 Index	14.55	13.57	1.06

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
2016	20.5	19.7	18.4	12.0	0.1	694	\$937,752,729	\$1,466,221,847	0.1%	11.1	11.1
YTD 2017 (7/31/2017)	5.2	4.8	5.7	11.6	N/A	732	\$1,011,094,529	\$1,655,176,244	0.1%	10.5	10.6

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 – 03/31/2017 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 Performance 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. Nuance has adopted the following Significant Cash Flow Policy. 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 if a single cash flow is equal or greater than 10 percent of the total account value based on the beginning 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 following month.

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 Clearwater Analytics. 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 7/31/2017. 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 that 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.

Portfolio holdings and sector allocations are subjected to change and are not a recommendation to buy or sell any security. As of 7/31/2017 portfolio weights of names discussed are as follows: Patheon N.V. (PTHN) 1.01%.

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.