

# Nuance Mid Cap Value Fund (NMVLX)



Second Quarter 2017

## Investment Objective

The Nuance Mid Cap Value Fund seeks long term capital appreciation. The performance focus is on absolute return and Sharpe Ratio vs the Russell Midcap Value Index, primary benchmark, and the S&P 500 Index, secondary benchmark.

## Sector Allocation

GICS Sectors	NMVLX	Russell MidCap Value
Cash	9.5%	0.0%
Consumer Discretionary	2.0%	12.1%
Consumer Staples	15.3%	4.3%
Energy	2.5%	7.9%
Financials	15.6%	19.7%
Healthcare	18.9%	7.1%
Industrials	17.3%	11.3%
Information Technology	2.5%	6.3%
Materials	10.9%	5.1%
Real Estate	1.5%	14.7%
Telecommunications	0.0%	0.9%
Utilities	4.0%	10.6%

Note: Sector Classifications are determined by referencing the Global Industry Classification Standard (GICS®). Sector Allocation provided by Clearwater Analytics.

## Portfolio Characteristics<sup>2</sup> as of June 30, 2017

	Nuance Mid Cap Value Fund	Russell MidCap Value Index
Weighted Average Market Cap	20.8b	13.4b
Median Market Cap	13.7b	7.0b
Price to Earnings (internal and ttm)*	16.2x	20.3x
Forward Price to Earnings	18.8x	19.0x
Return on Equity	22.1%	10.2%
Return on Assets	6.4%	3.7%
Active Share vs Russell MidCap Value	94.9%	-
Upside/Downside Capture Ratio vs Russell MidCap Value	91.6%/80.5%	-
Number of Securities	75	590

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

## Average Total Returns (%) as of June 30, 2017

Inception Date	Since Inception Return	3 year	1 year	YTD 2017	QTD 2017	Gross Expense Ratio	Net Expense Ratio
12/31/13							
Nuance Mid Cap Value Fund (NMVLX)	10.47	8.79	19.31	6.52	2.94	1.19%	0.94%
Russell Midcap Value Index	9.63	7.46	15.93	5.18	1.37		
S&P 500 Index	10.35	9.61	17.90	9.34	3.09		

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made solely based on returns. Performance data current to the most recent month end may be obtained by calling 1-855-682-6233. Net Expense Ratio as of current prospectus 0.94% and is net of contractual fee waivers through 8/27/2018. Net Expense Ratios as of most recent prospectus and are applicable to all investors.

## Portfolio Metrics<sup>1</sup>

- Capitalization: Mid-Cap
- 50 to 90 positions
- Maximum position size is 7.5%
- +/- 15% Russell Midcap Value Index
- Cash limit is 10.0%
- International limit is 15.0%

## Top 10 Holdings

Becton Dickinson Series A Convertible Preferred Stock	6.0%
C R Bard Inc	6.0%
Whole Foods Market Inc	6.0%
Hub Group Inc	3.5%
Smith & Nephew PLC ADR	3.0%
Heartland Express Inc	3.0%
Northern Trust Corp	2.5%
Commerce Bancshares Inc	2.5%
Pernod Ricard SA ADR	2.4%
Franks Intl NV	2.0%
Other Holdings	63.1%

Note: Holdings are subject to change. For a complete list contact Nuance Investments.

## Morningstar

### Overall Morningstar Rating



Out of 356 Mid Cap Value Funds  
Since inception 12/31/2013 thru 6/30/2017  
(derived from a weighted average of the fund's three, five-and ten-year risk adjusted return measure, if applicable)

## Portfolio Managers



Scott Moore, CFA  
President & CIO

26 Years of Experience

Chad Baumler, CFA  
Vice President

10 Years of Experience

## Fund Details

Inception	December 31, 2013
Class	Institutional
Ticker	NMVLX
Cusip	56166Y511
Minimum investment	\$10,000
Investment Management Fee	0.75%
Operating Expenses	1.19%

## Investment Process

Identify Investment Opportunities

- Quantitative screening to identify leading business franchises

Fundamental Research

- Competitive position review and analysis
- Study of historical financial statements
- Proprietary projections of financial statements

Valuation Study

- Proprietary valuation study

Portfolio Construction

- Buy / sell discipline emphasizing asymmetrical risk versus reward profiles

**You should consider the fund's investment objectives, risks, charges and expenses carefully before investing. For a statutory or summary prospectus, that contains this and other information about the Funds, call 1-855-NUANCE3 (855-682-6233) or visit our website at [www.nuanceinvestments.com](http://www.nuanceinvestments.com). Please read the prospectus carefully before investing.**

**Mutual fund investing involves risk. Principal loss is possible. Investments in small and mid-capitalization companies involve additional risk such as limited liquidity and greater volatility than larger capitalization companies. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.**

The Primary Benchmark for the Fund is the Russell Midcap Value Index. The Russell Midcap® Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The secondary benchmark is the S&P 500 Index. The S&P 500 Index 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 Fund may differ markedly from that of compared indices due to varying degrees of diversification and/or other facts. Return figures for all performance shown provided by US Bank.

(1) The market capitalization of at least 80 percent of the portfolio will be maintained in companies with market capitalizations between the smallest and largest members of the Russell Mid Cap Index (defined using a trailing 12 month average of the smallest and largest members on a month to month basis). Sector diversification will be within +/- 15% Russell Midcap® Value Index. +/- 15% Finance ex REITS and +/- 15% REITS. This is a fundamental diversification limit. The portfolio will not exceed a 25% weighting in in one industry as defined by GICS classification standards (GICS®). The portfolio may invest up to 15% of its assets in equity securities of foreign companies in countries classified as "developed" by MSCI. Nuance utilizes MSCI to classify its international holdings. The country classification of a company is generally determined by the company's country of incorporation and the primary listing of its securities. MSCI will classify a company in the country of incorporation if its securities have a primary listing in this country. In such cases where a company's securities have a primary listing outside of the country of incorporation, an additional analysis is performed to determine the company's country classification. As of June 2017, the following countries were classified as "developed" by MSCI: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK, and the United States..

(2) Index statistics are provided by Russell. Characteristics calculations use holdings at market close on the stated date, including cash & cash equivalents. The following Fund 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.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. Nuance Mid Cap Value Institutional was rated against the following numbers of U.S.-domiciled Mid-Cap Value funds over the following time periods: 356 funds in the last three years. With respect to these Mid-Cap Value funds, Nuance Mid Cap Value Institutional received a Morningstar Rating of 4 stars for 3-year rating.

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**Diversification does not assure a profit or protection against a loss in a declining market.**

Nuance Investments, LLC is majority owned by Montage Investments, LLC.

Nuance Investments is the advisor to the Nuance Mid Cap Value Fund, the Nuance Concentrated Value Fund and the Nuance Concentrated Value Long-Short fund which are distributed by Quasar Distributors, LLC.

Fund holdings and sector allocations are subjected to change and are not a recommendation to buy or sell any security.

# Nuance Mid Cap Value Fund (NMAVX)



Second Quarter 2017

## Investment Objective

The Nuance Mid Cap Value Fund seeks long term capital appreciation. The performance focus is on absolute return and Sharpe Ratio vs the Russell Midcap Value Index, primary benchmark, and the S&P 500 Index, secondary benchmark.

## Sector Allocation

GICS Sectors	NMAVX	Russell MidCap Value
Cash	9.5%	0.0%
Consumer Discretionary	2.0%	12.1%
Consumer Staples	15.3%	4.3%
Energy	2.5%	7.9%
Financials	15.6%	19.7%
Healthcare	18.9%	7.1%
Industrials	17.3%	11.3%
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## Portfolio Metrics<sup>1</sup>

- Capitalization: Mid-Cap
- 50 to 90 positions
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- Cash limit is 10.0%
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## Top 10 Holdings

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Northern Trust Corp	2.5%
Commerce Bancshares Inc	2.5%
Pernod Ricard SA ADR	2.4%
Franks Intl NV	2.0%
Other Holdings	63.1%

Note: Holdings are subject to change. For a complete list contact Nuance Investments.

## Morningstar

### Overall Morningstar Rating



Out of 356 Mid Cap Value Funds  
Since inception 12/31/2013 thru 6/30/2017  
(derived from a weighted average of the fund's three, five-and ten-year risk adjusted return measure, if applicable)

## Portfolio Managers



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26 Years of Experience

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10 Years of Experience

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	Nuance Mid Cap Value Fund	Russell MidCap Value Index
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Upside/Downside Capture Ratio vs Russell MidCap Value	91.6%/80.5%	-
Number of Securities	75	590

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

## Average Total Returns (%) as of June 30, 2017

Inception Date 12/31/13	Since Inception Return	3 year	1 year	YTD 2017	QTD 2017	Gross Expense Ratio	Net Expense Ratio
Nuance Mid Cap Value Fund (NMAVX) - No Load	10.18	8.52	19.04	6.46	2.85	1.71%	1.19%
Nuance Mid Cap Value Fund (NMAVX) - Load	8.33	6.39	13.04	1.15	-2.28		
Russell Midcap Value Index	9.63	7.46	15.93	5.18	1.37		
S&P 500 Index	10.35	9.61	17.90	9.34	3.09		

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made solely based on returns. Performance Data shown reflects both performance with the maximum sales charge of 5.75% (for periods prior to September 17, 2015) or 5.00% (for period September 17, 2015 and after) and without it. Performance data current to the most recent month end may be obtained by calling 1-855-682-6233. Net Expense Ratio as of current prospectus 0.94% and is net of contractual fee waivers through 8/27/2018. Net Expense Ratios are as of the Fund's most recent prospectus and are applicable to investors.

## Fund Details

Inception	December 31, 2013
Class	Investor
Ticker	NMAVX
Cusip	56166Y495
Minimum investment	\$2,500
Investment Management Fee	0.75%
Operating Expenses	1.44%

## Investment Process

### Identify Investment Opportunities

- Quantitative screening to identify leading business franchises

### Fundamental Research

- Competitive position review and analysis
- Study of historical financial statements
- Proprietary projections of financial statements

### Valuation Study

- Proprietary valuation study

### Portfolio Construction

- Buy / sell discipline emphasizing asymmetrical risk versus reward profiles

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