



Value. Delivered.

from
 Montage Investments

Nuance Investments, LLC Semi-Annual Call: Nuance Mid Cap Value

Scott Moore, CFA

President & Chief Investment Officer

Nuance's Investment Team

President & Chief Investment Officer



Scott Moore, CFA

Scott.Moore@nuanceinvestments.com

Experience

- 22+ years of investment analyst experience
- 20+ years as a value investment analyst
- 14+ years of portfolio management experience using a classic value approach
- Lead Portfolio Manager of the Nuance Concentrated Value Separate Account product starting 11/13/2008
- Lead Portfolio Manager of the Nuance Mid Cap Value Separate Account product starting 11/03/2008

Career Highlights

- Co-owner and founder of Nuance Investments, LLC
- Nine-time Informa Solutions' PSN Top Guns award recipient ¹
- Four-time Informa Solutions' PSN Bull & Bear Masters award recipient ²
- Litman Gregory Recommended Strategy – Nuance Concentrated Value product ³
- Former Sr. Portfolio Manager at American Century Investments managing over \$10 billion⁴
- Lead Portfolio Manager of the 5-Star rated⁴ American Century Mid Cap Value Separate Account product from 4/1/2004 until 10/31/2008
- Co-Portfolio Manager of the 5-Star rated⁴ American Century Equity Income product from 2/1/1999 until 10/31/2008
- Co-Portfolio Manager of the 4-Star rated⁴ American Century Value product from 2/1/1999 until 10/31/2008
- Money Magazine's "The Best 100 Mutual funds" 2001-2003⁵
- USA Today's "All Star Mutual Fund Team" 2001-2004⁶
- Kiplinger's "The 25 Best Funds" 2004⁷
- Street.com's "Mid Cap Value All-Stars" 2002⁸
- Consumer Reports "60 Funds You Can Count On" 2007⁹

Vice President & Portfolio Manager



Chad Baumler, CFA

Chad.Baumler@nuanceinvestments.com

Experience

- Co-manager of the Nuance Concentrated Value and Nuance Mid Cap Value products
- Former Portfolio Manager of the American Century Value Fund and American Century Market Neutral Value Fund
- 7 years of investment analyst experience
- 2 years of portfolio management experience using a classic value approach
- Expertise in the Energy and Financial sectors

Senior Investment Analysts



Laurie S. Kirby, CPA

Laurie.Kirby@nuanceinvestments.com

Experience

- 15+ years of investment analyst experience
- Expertise in the Basic Materials and Industrial sectors



D. Adam West, CFA

Adam.West@nuanceinvestments.com

Experience

- 8+ years of investment analyst experience
- Expertise in the Technology & Consumer Staples sectors

Nuance's Investment Process



Performance

Nuance Mid Cap Value November 3, 2008 - June 30, 2015

	YTD 2015	1 Year	2 Years APR	3 Years APR	4 Years APR	5 Years APR	Since Inception APR	Since Inception TR
Nuance Mid Cap Value Composite (Gross)	5.08	4.01	16.77	20.65	16.37	19.28	19.06	219.39
Nuance Mid Cap Value Composite (Net)	4.78	3.38	15.98	19.78	15.37	18.25	18.20	204.32
Russell Midcap Value Index	0.40	3.66	15.07	19.16	13.94	17.74	16.96	183.84
S&P MidCap 400 Value Index	1.62	3.49	14.80	18.71	13.46	17.20	16.61	178.20
S&P 500 Index	1.23	7.42	15.69	17.30	14.20	17.32	14.54	146.87

	11/03/08 -						
	12/31/08	2009	2010	2011	2012	2013	2014
Nuance Mid Cap Value Composite (Gross)	(4.13)	38.69	21.08	4.04	22.02	35.45	9.79
Nuance Mid Cap Value Composite (Net)	(4.13)	38.20	20.01	3.38	20.61	34.24	9.14
Russell Midcap Value Index	(5.60)	34.20	24.75	(1.38)	18.50	33.57	14.73
S&P MidCap 400 Value Index	(3.92)	33.77	22.79	(2.39)	19.10	34.25	12.04
S&P 500 Index	(5.95)	26.47	15.06	2.11	16.00	32.38	13.68

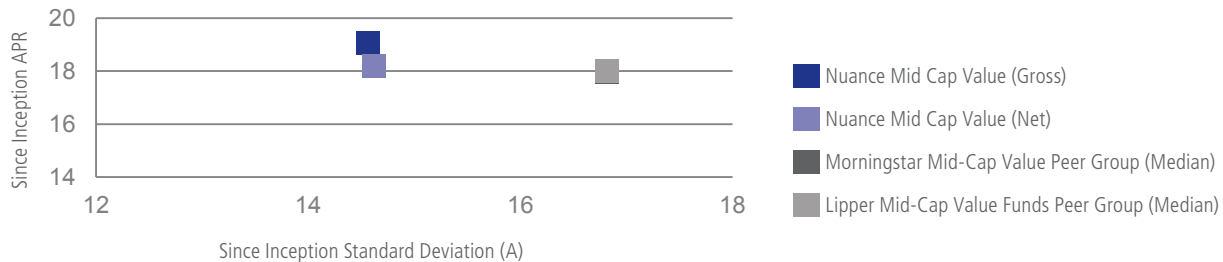
Commencement of the Nuance Mid Cap Value Composite was 11/03/08. Return figures for the Nuance Mid Cap Value Composite are provided by Advent Portfolio Exchange. The primary benchmark for the Nuance Mid Cap Value Composite is the Russell Midcap Value Index. The secondary benchmarks are the S&P MidCap 400 Value Index and the S&P 500 Index. Return figures for all indices are provided by Bloomberg. Investors cannot invest directly in any index.

Performance - Peer Comparison

Nuance Mid Cap Value November 30, 2008 - June 30, 2015

	Since Inception APR	Since Inception Standard Deviation (A)	Since Inception Sharpe Ratio (A)
Nuance Mid Cap Value Composite (Gross)	20.37	14.38	1.41
Nuance Mid Cap Value Composite (Net)	19.49	14.43	1.34
Morningstar Mid-Cap Value Peer Group (Median)	17.97	16.82	1.05
Peer Group Percentile and Ranking	27th (110 of 410)	6th (27 of 410)	1st (2 of 410)
Lipper Mid-Cap Value Funds Peer Group (Median)	17.96	16.82	1.06
Peer Group Percentile and Ranking	23rd (25 of 105)	1st (2 of 105)	1st (1 of 105)

Risk & Reward November 30, 2008 - June 30, 2015



The Composite has been compared to various peer groups defined by investment style. The Composite is a mid capitalization value investment style. The Morningstar Mid-Cap Value Peer Group and the Lipper Mid-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 present. Zephyr reports on month end returns only. For the purposes of peer group comparisons Since Inception returns are shown beginning 11/30/2008. Please refer to disclosures below for more information.

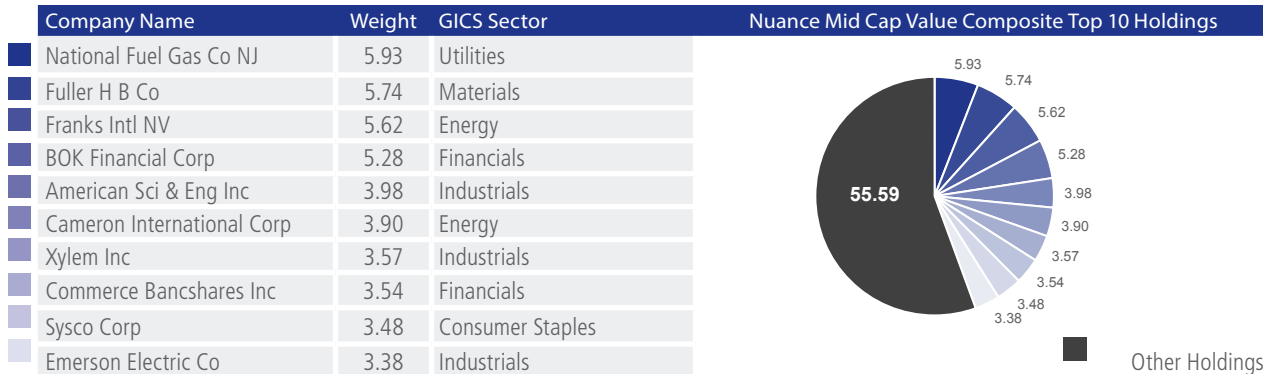
2015 Review & Outlook

1. Energy
 - a. Best of breed are still attractive
2. Interest Rate Sensitivity
 - a. Underweight high payout ratio stocks
 - b. Overweight high quality regional banks
3. Higher Quality Companies & Market Momentum
 - a. Chubb Corporation
 - b. Emerson Electric Co.

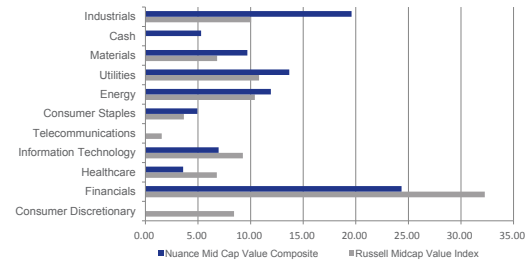
Holdings identified do not represent all of the securities purchased, sold or recommended for the adviser's clients. Past performance does not guarantee future results. Please refer to disclosures for more information.

Top 10 Holdings and Sector Weights

June 30, 2015



GICS Sector Weights	Portfolio	RMV Index	Difference	Percent of Sector Holdings Difference
Industrials	19.59	10.04	9.55	
Cash	5.30	0.00	5.30	
Materials	9.69	6.81	2.88	
Utilities	13.68	10.81	2.87	
Energy	11.92	10.40	1.52	
Consumer Staples	4.94	3.66	1.27	
Telecommunications	0.00	1.55	(1.55)	
Information Technology	6.95	9.26	(2.31)	
Healthcare	3.58	6.79	(3.21)	
Financials	24.35	32.26	(7.91)	
Consumer Discretionary	0.00	8.42	(8.42)	



Top 10 holdings subject to change. 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. The Portfolio represents the Nuance Mid Cap Value Composite and the RMV Index represents the Russell Midcap Value Index.

Why Nuance?

- Consistent and Experienced Team
- Consistent Time Tested Process
- Consistent Performance both Absolute and Risk-Adjusted

Value. Delivered.

Disclaimer and Notes

Not An Offer or Inducement

Nuance Investments, LLC's (Nuance or the Company) presentation book has been prepared for informational purposes only and does not constitute an offer or solicitation to sell shares or securities in the Company or any related or associated company. Any such offer or solicitation will be made only by means of the Company's offer of discretionary investment management services under written contract. None of the information or analyses presented are intended to form the basis for any investment decision, and no specific recommendations are intended. Accordingly this book does not constitute investment advice or counsel or solicitation for investment in any security. This book does not constitute or form part of, and should not be construed as, any offer for sale or subscription of, or any invitation to offer to buy or subscribe for, any securities, nor should it or any part of it form the basis of, or be relied on in any connection with, any contract or commitment whatsoever. The Company expressly disclaims any and all responsibility for any direct or consequential loss or damage of any kind whatsoever arising directly or indirectly from: (i) the use of this presentation book, (ii) reliance on any information contained herein, (iii) any error, omission or inaccuracy in any such information or (iv) any action resulting therefrom.

Investment Performance

Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this documentation and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested.

No Warranties

Nuance takes care to ensure that the information provided is accurate and up to date. However this documentation is provided without warranties of any kind, either expressed or implied, including but not limited to warranties of title or implied warranties of merchantability or fitness for a particular purpose. Opinions expressed herein are subject to change without notice. All information and content in this book is furnished "as is," without warranty of any kind, express or implied, including but not limited to implied warranties of merchantability, fitness for a particular purpose, or non-infringement. The Company will not assume any liability for any loss or damage kind, arising, whether direct or indirect, caused by the use of any part of the information provided.

Copyright

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Fees and Related

The full fee schedule for all Nuance products is available upon request. It should be noted that the collection of fees produces a compounding effect on the total rate of return net of management fees. Nuance Mid Cap Value charges .85% for clients with assets under \$25 million, .80% for clients with assets under management between \$25-50 million, .75% for clients with assets under management between \$50-75 million, .70% for clients with assets under management between \$75-\$100 million, and .65% for clients with assets greater than \$100 million. Incentive fee structures and performance-based fee structures are available for qualified clients and are negotiated individually. Nuance reserves the right to modify fee structures on an account by account basis at its discretion. Gross of fee performance returns are presented before management fees but after all trading expenses. No other fees or expenses are deducted for gross of fee performance. Net of fee performance returns are presented after actual standard management fees, actual performance-based management fees and all trading expenses. No other fees are deducted aside from trading and management fees for the calculation of net of fee performance. Valuations are net of all applicable withholding taxes. Portfolios are valued in accordance with GIPS® Valuation Principles. More information regarding standard investment management fees and the calculation of performance-based investment management fees is available upon request.

Additional Notes and Disclosures

The use of derivatives may be employed for purposes of currency hedging and or to equitize the cash position of the portfolios.

(1) Nuance Concentrated Value Composite received PSN Top Gun Rating in the All Cap Value Universe for the 3 Star category on 12/31/2012, 03/31/2013, 09/03/2013 and 06/30/2014. Nuance Concentrated Value Composite received PSN Top Gun Rating in the All Cap Value Universe for the 4 Star category on 06/30/2014. Nuance Concentrated Value Composite received PSN Top Gun Rating in the All Cap Value Universe for the 5 Star category on 06/30/2015. Nuance Concentrated Value Composite received PSN Top Gun Rating in the All Cap Value Universe for the 6 Star category on 06/30/2015. Nuance Mid Cap Value Composite received PSN Top Gun Rating in the Mid Value Universe for the 4 Star Category on 06/30/2014. Nuance Mid Cap Value Composite received PSN Top Gun Rating in the Mid Value Universe for the 5 Star Category on 06/30/2014. The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. PSN Top Gun investment managers must claim they are GIPS compliant. Mutual fund and commingled fund products are not included in the universe. Top Gun ratings are based on star categories where the top ten performers in each category receive the Top Gun rating. 1 Star Category: these top performers are based on quarterly returns. 2 Star Category: These top performers are based on returns for one year period. 3 Star Category: These top performers are based on returns for a three year period. For the 4, 5, and 6 Star Categories: First, products must have an R-Squared of 0.80 or greater relative to the style benchmark for the recent five year period and products must have returns greater than the style benchmark for the three latest three-year rolling periods. At this point, the top ten performers for the latest 3 year period become the 4 STAR TOP GUNS. Products are then selected which have a standard deviation for the five year period equal or less than the median standard deviation for the peer group. The top ten performers

for the latest 3 year period become the 5 STAR TOP GUNS. The top ten information ratios for the latest five-year period ending MARCH 31, 2015 then become the 6 STAR TOP GUNS. The All Cap universe is benchmarked against the Russell 3000 Value Index. The Mid Value universe is benchmarked against the Russell Midcap Value Index. Ratings are not indicative of Nuance's future performance. For more information regarding the ratings or methodology, please contact client.services@nuanceinvestments.com.

(2) Nuance Concentrated Value Composite received PSN Bull & Bear Masters rating in the All Cap Value Universe on 09/30/2013 and 06/30/2014. Nuance Mid Cap Value Composite received PSN Bull & Bear Masters rating in the Mid Cap Value Universe on 09/30/2013 and 06/30/2014.

Bull & Bear Masters: The peer groups were created using the information collected through the PSN investment manager questionnaire and uses only gross of fee returns. PSN Top Gun investment managers must claim they are GIPS compliant. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for the recent three year period. Moreover, products must have an Upside Market Capture ratio of 100 or more for the latest three year period, and Downside Market Capture ratio of 100 or less for the latest three year period. The top ten Ratios between Upside Market Capture Ratio and Downside Capture Ratio became the PSN Bull & Bear Masters products. The All Cap universe is benchmarked against the Russell 3000 Value Index. The Mid Value universe is benchmarked against the Russell Midcap Value Index.

(3) Criteria for Recommended Strategies: Recommended strategies are evaluated by Litman Gregory based on a combination of qualitative and quantitative measures, including absolute and relative long-term performance metrics when compared to an appropriate benchmark and peer group, manager skill, investment process and the discipline by which the process is applied, quality and tenure of research team, shareholder orientation, assets under management, and fund expenses. Recommended reflects Litman Gregory's confidence in a strategy's potential to outperform a relevant benchmark over the long term.

(4) © 2008 Morningstar. Mutual Fund star ratings provided by Morningstar on 10/31/2008. From 9/2/2008 to 10/31/2008, Mr. Moore was a consultant, rather than portfolio manager due to an employment agreement with American Century Investments.

(5) © 2001, 2002, 2003 Money Magazine. Mutual Fund ratings based on American Century Equity Income Fund where Mr. Moore was a Co-Portfolio manager from 2/1/1999 to 10/31/2008.

(6) © 2001, 2002, 2003, 2004 USA Today. Mutual Fund ratings based on American Century Equity Income Fund where Mr. Moore was a Co-Portfolio manager from 2/1/1999 to 10/31/2008.

(7) © 2004 Kiplinger's. Mutual Fund ratings based on American Century Equity Income Fund where Mr. Moore was a Co-Portfolio manager from 2/1/1999 to 10/31/2008.

(8) © 2002 TheStreet.com. Mutual Fund ratings based on American Century Equity Income Fund & American Century Value Fund where Mr. Moore was a Co-Portfolio manager from 2/1/1999 to 10/31/2008.

(9) © 2007 Consumer Reports. Mutual Fund ratings based on American Century Value Fund where Mr. Moore was a Co-Portfolio manager from 2/1/1999 to 10/31/2008.

(10) 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).

(11) Percentile rankings are for risk-adjusted return (as measured by Sharpe Ratio) provided by Zephyr Style Advisor based on peers with monthly return data from 11/30/2008 to 06/30/2015. 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 (we use the Citi 3-month Treasury Bill as the risk-free rate) and dividing by its annualized standard deviation calculated using monthly return data. The Standard Deviation of a product measures the average deviations of a return series from its mean, and is often used as a measure of risk. A large standard deviation implies that there have been large swings in the return series of the manager.

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. The Dividend Yield is calculated based on how much an investment pays in dividends each year relative to its share price. The Return on Equity is calculated by dividing net income by shareholder equity. The Return on Assets is calculated based on net income divided by average total assets. Return calculations for the Composite are provided by Advent Portfolio Exchange. Return calculations for all indices are provided by Bloomberg. Past performance is not indicative of future results.

GIPS Compliance Disclosures

Nuance Mid Cap Value Composite

	Gross of Fees Return	Net of Fees Return	Benchmark Return (RMV Index)	Benchmark Return (MIDV 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 (RMV Index)
YTD 2008 (11/03/08-12/31/08)	(4.13)	(4.13)	(5.60)	(3.92)	N/A	1	\$9,531,045	\$18,657,997	0.00%	-	-
2009	38.69	38.20	34.20	33.77	-	4	\$50,600,141	\$137,943,058	1.12%	-	-
2010	21.08	20.01	24.75	22.79	0.05	4	\$60,702,099	\$181,201,036	1.13%	-	-
2011	4.04	3.38	(1.38)	(2.39)	0.08	4	\$55,186,800	\$152,976,943	0.86%	18.19	23.08
2012	22.02	20.61	18.50	19.10	0.06	4	\$58,463,905	\$214,936,666	1.00%	14.55	16.98
2013	35.45	34.24	33.57	34.25	0.05	8	\$80,358,264	\$507,569,897	0.99%	13.14	13.88
2014	9.79	9.14	14.73	12.04	0.14	13	\$130,238,086	\$1,071,186,382	0.67%	10.71	9.94
YTD 2015 (06/30/2015)	5.08	4.78	0.40	1.62	N/A	15	140,814,220	1,049,149,192	0.65%	9.58	9.21

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 – 03/31/15 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.

Definition of the Firm

The definition of the firm is the foundation for firm-wide compliance and creates defined boundaries for determining the assets of the firm. In this instance, the firm is defined as Nuance Investments, LLC (Nuance), a majority owned subsidiary of Montage Investments, LLC ("Montage"). Montage is a wholly owned subsidiary of Mariner Holdings, LLC. Nuance founded on November 1, 2008, was formed on the belief that the ability to outperform the broad stock market is predicated on a consistent and disciplined value investing approach. The Investment Management Team selects securities for the Nuance investment portfolio's by using an extensive quantitative screening and fundamental research process that identifies leading businesses selling at a discount to fair value and that have the potential to generate above-average rates of returns over time. The Investment Management Team seeks to identify companies across a range of industries and market sectors that have leading and sustainable market share positions, above-average financial strength, and are trading at a discount to their internal view of intrinsic value. The Investment Management Team may sell an investment when it believes it has surpassed its intrinsic value by applying the screening process described above, for purposes of portfolio construction or risk management, or when a more attractive investment opportunity becomes available. The total firm assets will be defined as all discretionary and non-discretionary assets under management within Nuance. This includes primary investment management accounts, sub-advisory investment management accounts and wrap accounts as well as both fee-paying and non-fee paying assets.

Our Core offerings are the Nuance Mid Cap Value Strategy and the Nuance Concentrated Value Strategy. The Nuance Mid Cap Value Composite consists of separately managed accounts (portfolios) in the Mid Cap Value strategy. Nuance Mid Cap Value seeks to achieve long-term capital appreciation by investing primarily in equity securities (including common stocks, preferred stocks and convertible securities) of companies organized in the United States that the Investment Management Team believes are high quality, though temporarily out of favor. 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). The weighted average market capitalization will also be maintained between the smallest and largest members of the Russell Midcap® Index. The Investment Management Team will invest primarily in the equity securities of U.S. companies; however the portfolio may invest up to 15% of its assets in equity securities of foreign companies that are organized and headquartered in countries classified as "developed" by MSCI. 25 percent of the portfolio assets will not have positions of greater than 5 percent. Cash will not be greater than 10 percent of the market value of the portfolio. Each security position will not be greater than 7.5 percent of the market value of the portfolio. Each portfolio will not exceed a 25 percent weighting in one industry as defined by Global Industry Classification Standards (GICS®). A typical portfolio will hold between 50 and 100 securities. There is no minimum separate account asset level necessary for inclusion in the composite. For comparison purposes, the composite is measured against the Russell Midcap® Value Index as the primary index. The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap® Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap value market. Secondary indices are the S&P MidCap 400 Value Index and the S&P 500 Index. The composite was created on November 3, 2008.

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). **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.**