

Nuance Concentrated Value Long-Short Fund



First Quarter 2016

IN PARTNERSHIP WITH
 Montage Investments

Investment Objective

The Nuance Concentrated Value Long-Short Fund seeks long-term capital appreciation by taking long positions in securities priced below, and short positions in securities priced above, our internal view of their estimated intrinsic value.

Portfolio Constraints

- # of Long Holdings: 15 to 35
- # of Short Holdings: 0 to 50
- Long Exposure: 75% to 100%
- Short Exposure: 0% to 100%
- Max Gross Exposure: 200%

Fund Details

Class:	Institutional	Investor
Ticker:	NCLSX	NCLIX
Inception:	12/31/15	12/31/15
Cusip:	56166Y255	56166Y263
Min Invest:	\$1,000,000	\$2,500
Invest Mgmt Fee:	1.00%	1.00%

Process Overview

On the long side of the Nuance Concentrated Value Long-Short Fund (the Fund) investment portfolio, the Nuance Investment Team (the Investment Team) is looking for industry leading businesses with strong and stable competitive positions. Generally, these businesses have leading marketshares within their various areas of expertise, have strong balance sheets and exhibit rational capital allocation policies. The Investment Team is seeking to buy these businesses when they are under-earning their long-term potential due to cyclical and/or transitory issues, and when security valuations offer what we believe to be meaningful upside potential and reasonable support on the downside.

On the short side of the Fund investment portfolio, the Investment Team is looking for large businesses with more commoditized or structurally challenged competitive positions. These businesses may or may not be industry leaders. The Investment Team is seeking to sell these businesses when they are over-earning their long-term potential due to cyclical and/or transitory issues, and when security valuations offer what we believe to be reasonable support on the upside and meaningful downside potential.

Portfolio Managers



Scott Moore, CFA President & CIO 23 Years of Experience	Chad Baumler, CFA Vice President 8 Years of Experience
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Performance as of March 31, 2016

As of 03/31/16 Inception Date 12/31/15	Since Inception Return	3 YR	1 YR	YTD	1Q16	Gross Expense Ratio	Expense Cap
Nuance Concentrated Value Long-Short Fund (NCLSX) - Institutional	4.50	-	-	4.50	4.50	3.70%	1.30%
Nuance Concentrated Value Long-Short Fund (NCLIX) - Investor	4.40	-	-	4.40	4.40	3.95%	1.55%
S&P 500 Index	1.35	-	-	1.35	1.35		
Morningstar Long/Short Equity	-1.42	-	-	-1.42	-1.42		

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.

The Fund has contractually agreed to reduce its management fees, and may reimburse the Fund for its operating expenses, in order to ensure that Total Annual Fund Operating Expenses (Excluding acquired fund fees and expenses, leverage, interest, dividend and interest expense on short sales, taxes, brokerage commissions, and extraordinary expenses) do not exceed 1.55% of the average daily net assets of the Investor Class and 1.30% of the average daily net assets of the Institutional class through at least August 27, 2017.

General Market Commentary

	3/31/16	6/30/16	9/30/16	12/31/16	3/31/17	6/30/17	9/30/17	12/31/17
Cash	12.4%	-	-	-	-	-	-	-
Long Equities	87.6%	-	-	-	-	-	-	-
Short Equities	30.7%	-	-	-	-	-	-	-
Gross Exposure	118.3%	-	-	-	-	-	-	-
Net Exposure	56.9%	-	-	-	-	-	-	-

The Investment Team believes the market is currently providing ample investment opportunities on both the long and short side of the Fund's investment portfolio. As a point of reference, as of 3/31/16, the median company in the proprietary Nuance long universe, which consists of around 250 industry leaders, was trading at a roughly 10% premium to what the Investment Team would consider to be fair value. Said another way, the universe appears to be approximately 10% overvalued according to internal estimates. However, this modest overvaluation is not considered atypical at this stage of the economic cycle but rather quite normal, in the Investment Team's opinion.

As one can see from the table above, the Fund ended the quarter with a net 57% long equity exposure. On the long side, the Investment Team continues to find solid investment opportunities across a wide variety of industries, including commercial banks, industrial machinery, capital markets and energy service. On the short side, an equally diverse opportunity set is currently available with attractive short investments to be found within the consumer staples and consumer discretionary sectors and the real estate investment trust (REIT) industry.

Featured Investment

Short Public Storage (PSA)- PSA owns the largest self-storage real estate portfolio in the US with over 2,200 self-storage facilities equating to roughly 150M square feet and an estimated 5% marketshare. In general, the Investment Team would consider self-storage to be one of the more commoditized types of real estate. For those who have rented a self-storage unit, most would admit that the brand of the operator was of limited importance and that there is little differentiation between one company's physical storage units and another's. Combining this with the fact that barriers to entry in self-storage real estate are relatively low in most markets given the low cost per square foot to construct a new facility, leads the Investment Team to conclude that the overall quality of the assets at PSA are average at best.

PSA is expected to earn \$6.80 in earnings per share in 2016 and the Investment Team believes they are over-earning their long-term potential for a couple of different reasons, the most important of which has to do with the portfolio's current occupancy. As of 12/31/15, the self-storage portfolio was 94.5% occupied, the highest level on record. Prior to this cycle, occupancy peaked at 92.5% in 1998 and at 91.1% in 2005. Studying the last 20 years of occupancy leads one to the conclusion that there appears to be challenges associated with maintaining a mid 90's occupancy percentage for an extended period of time on hundreds of thousands of constantly churning self-storage units. In the past, high industry occupancy levels have incited new development which subsequently pushed occupancy percentages down to more sustainable levels. The Investment Team has no reason to believe this cycle will be different. If occupancy at PSA were to revert back to the historical median of just above 90%, the earnings power of the company would reset lower.

As of 3/31/16, PSA was trading at over \$275 per share, representing an EV/ EBITDA multiple of close to 30x, an all-time high for the company. These multiple levels likely represent the peak, in the opinion of the Investment Team, and leave limited upside potential left in the stock. From a short seller's perspective, this implies the potential for limited downside to the short investment. Conversely, if the company's earnings power were to revert lower, as discussed above, and the EV/ EBITDA multiple were to contract to levels anywhere near the 20 year average of 18x, then a meaningful amount of upside could be gained, in our opinion, from shorting the security at these price levels. This combination of limited downside with meaningful upside potential is exactly what the Investment Team is looking for, and explains why as of quarter end, PSA is a top short holding for the investment portfolio.

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. 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. Short sale of securities involves unlimited risk including the possibility that losses may exceed the original amount invested. However, a mutual fund investor's risk is limited to one's amount of investment in a mutual fund. The Fund is new with no operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Trust's Board of Trustees ("Board of Trustees") may determine to liquidate the Fund.

The Primary Benchmark for the Fund 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.

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. Short Storage Public (PSA) represents 3.1% of assets in the portfolio as of 3/31/2016.

EV/EBITDA – a ratio measuring a firm's earnings before interest, tax, depreciation, and amortization to its enterprise value. Earnings before interest, tax, depreciation, and amortization is a metric used in assessing the operating earnings of a company. Enterprise value is an assessment of the total operating value of a firm.

Earnings per share (EPS)-portion of a company's profit allocated to each outstanding share of common stock

Morningstar Long-Short Equity-The Fund has been compared to various peer groups defined by investment style. The Fund is an all market capitalization value investment style. The Morningstar Long/Short Equity Peer Group (as selected by Morningstar) has been presented as an investment strategy with a similar investment style.

GIPS Compliance Statement

Nuance claims compliance with the Global Investment Performance Standards (GIPS®). The firm maintains a complete list and description of composites, which is available upon request. More information regarding Composite descriptions and policies for valuing portfolios, calculating performance, and compliant presentations are available upon request by contacting client.services@nuanceinvestments.com or 816-743-7080.

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 portfolios 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. For the short side, the Investment Management team seeks to identify companies across a range of industries and market sectors that have average to below average competitive positions and unattractive risk reward profiles. 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. 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. 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.