



Value. Delivered.

Nuance Investments, LLC

Semi-Annual Call: Concentrated Value Long-Short

Chad Baumler, CFA

Vice President & Co-Chief Investment Officer

Agenda

- Firm Overview
- Team Update
- Process Summary
- 2020 Mid-Year Outlook
- Q&A

Nuance Investments

- Nuance Investments, LLC (Nuance) is a boutique classic value investment firm headquartered in Kansas City, Missouri.
- From its seed capital in 2008 of \$30 million, the firm today has approximately \$5.2 billion in three strategies managed by our investment team.
- Nuance is 100% employee owned.

Strategy	Inception	Capacity	Current Assets ¹
Nuance Concentrated Value	2008		\$800 million
Nuance Mid Cap Value	2008		\$4.3 billion
Nuance Concentrated Value Long/Short	2015		\$65 million

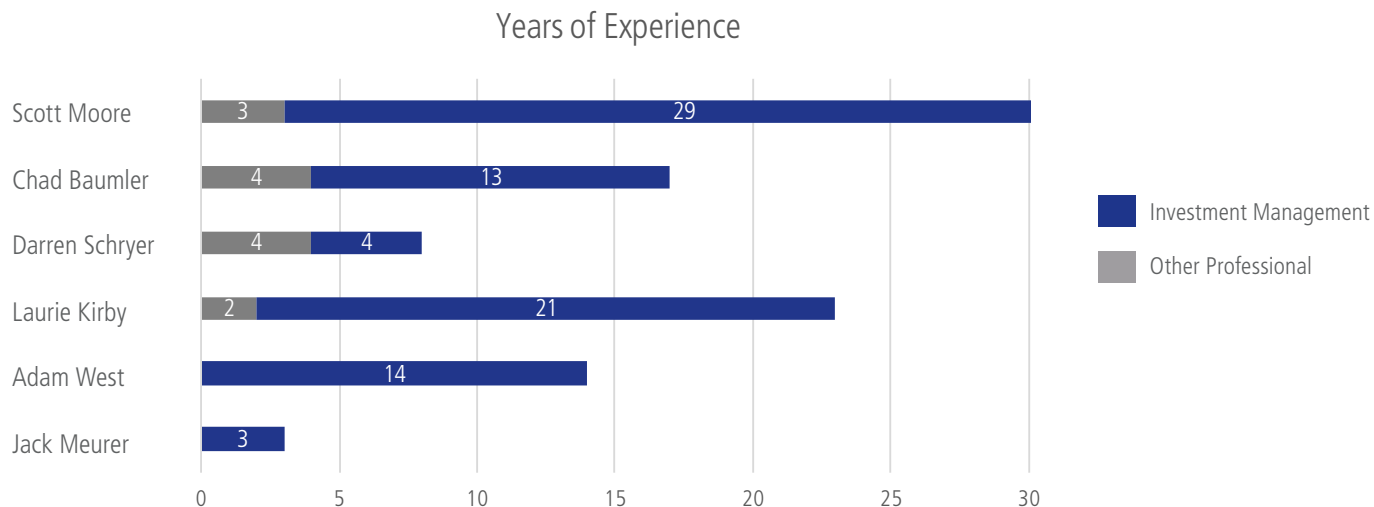
All Cap & Mid Cap Strategies

See Below

\$5.2 billion

- Nuance is not accepting investments from new firms and is continuing to grow with existing firms and their clients.
- Nuance Strategies are capacity constrained to position Nuance for future return potential.
- The goal of the firm is to provide clients with strategies that can sustain leading risk-adjusted returns over the long-term.

Nuance Investment Team



Name	Title	Coverage
Scott Moore, CFA	President & Co-CIO	Utilities
Chad Baumler, CFA	VP & Co-CIO	Energy, Finance, Real Estate
Darren Schryer, CFA, CPA	Associate Portfolio Manager	Health Care, Communication Services, Technology
Laurie Kirby, CPA	Sr. Investment Analyst	Materials
Adam West, CFA	Sr. Investment Analyst	Technology, Consumer Discretionary, Consumer Staples
Jack Meurer, CFA	Investment Analyst	Industrials

Nuance Investment Process

	Long Portfolio	Short Portfolio
Competitive Position	Leading & Stable High returns on capital Low volatility of returns on capital Rational balance sheet and capital allocation	Large, Commoditized, Structurally Challenged Deselect takeovers Deselect open-ended growth stories Deselect intangible business models
Earnings Power	Under-earning Long-Term Potential Study historic returns on capital Select peak, normal and trough Calculate Nuance normal earnings per share	Over-earning Long-term Potential Study historic returns on capital Select peak, normal and trough Calculate Nuance normal earnings per share
Valuation	Attractive Relative Risk/Rewards Study historic valuation multiples Calculate fair and trough price targets	Attractive Absolute Risk/Rewards Study historic valuation multiples Calculate fair and peak price targets
Portfolio Construction	Excess Returns over a Cycle 15 to 35 stocks 1% to 15% position sizes Optimize risk and reward daily	Absolute Returns over a Cycle 0 to 50 stocks 0.75%, 1.75% and 3.75% position sizes Optimize risk and reward daily

Performance Summary

Nuance Concentrated Value Long-Short Fund

As of 6/30/2020 Inception Date 12/31/2015	Since Inception Return	3 YR	1 YR	YTD	QTD	Gross Expense Ratio	Net Expense Ratio
Nuance Concentrated Value Long-Short Fund (NCLSX) - Institutional	7.52	6.21	13.42	9.17	2.76	3.79%	3.36%
Nuance Concentrated Value Long-Short Fund (NCLIX) - Investor	7.20	5.92	13.06	9.00	2.71	4.04%	3.61%
S&P 500 Index	11.96	10.73	7.51	-3.08	20.54		
Morningstar Long/Short Equity	2.38	1.43	-2.13	-5.84	7.93		

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. 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 08/28/2020. Net expense ratios are as-of the Fund's most recent prospectus and are applicable to investors.

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. Please refer to disclosures below for more information.

Performance

Nuance Concentrated Value Long-Short Fund December 31, 2015 - June 30, 2020

	Since Inception Annualized Return	Since Inception Total Return	Since Inception Standard Deviation	Since Inception Sharpe Ratio
Nuance Concentrated Value Long-Short Fund (NCLSX) - Institutional	7.52	38.59	7.94	0.79
Nuance Concentrated Value Long-Short Fund (NCLIX) - Investor	7.20	36.73	7.91	0.75
S&P 500 Index	11.96	66.20	14.63	0.73
Morningstar Long/Short Equity Peer Group	2.38	11.15	7.96	0.14

	2016	2017	2018	2019	YTD 2020
Nuance Concentrated Value Long-Short Fund (NCLSX) - Institutional	17.41	-2.05	5.35	4.78	9.17
Nuance Concentrated Value Long-Short Fund (NCLIX) - Investor	17.11	-2.50	5.11	4.52	9.00
S&P 500 Index	11.95	21.82	-4.39	31.48	-3.09
Morningstar Long/Short Equity Peer Group	2.13	10.68	-6.72	11.95	-5.84

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. Performance data current to the most recent month end may be obtained by calling 1-855-682-6233. Commencement of the Nuance Concentrated Value Long-Short Fund was 12/31/15. Return figures for the Nuance Concentrated Value Long-Short Fund are provided by US Bank. The primary benchmark for the Nuance Concentrated Value Long-Short Fund is the S&P 500 Index. Return figures for all indices are provided by Bloomberg. Investors cannot invest directly in any index. The Morningstar Long/Short Equity Peer Group (as selected by Morningstar) has been presented as an investment strategy with a similar investment style. Please refer to disclosures below for more information. **Past performance is not a guarantee of future results.**

2020 Mid-Year Outlook

Net Equity Exposure

- Net 4.1% long as of 6/30/2020
- Opportunity set has become balanced over the 1st half of 2020 with solid opportunities to be found on both sides of the Fund's investment portfolio

Long Investment Portfolio

- 89.9% gross exposure as of 6/30/2020
- Nuance Long Universe appears to be overvalued by more than 20% with around 65% downside potential, per our internal estimates
- Opportunities: Financials (TRV, CB, NTRS), Healthcare (XRAY, MMSI, SNN), Consumer Staples (SAFM, CALM, DEO)
- Risks: COVID-19, leverage, valuations, competitive transitions

Short Investment Portfolio

- 85.9% gross exposure as of 6/30/2020
- Opportunity set has expanded with the market rebound off of the March lows
- Opportunities: Consumer Discretionary, Consumer Staples, Industrials, Materials
- Risks: Cyclical over-earnings in the majority of the short portfolio

Top 5 Holdings Long/Short

June 30, 2020

Top 5 Long	Weight	GICS Sector
Travelers Companies Inc.	9.07	Financials
Dentsply Sirona Co.	7.10	Health Care
Chubb Ltd.	7.02	Financials
Diageo PLC Sp ADR	5.91	Consumer Staples
Equity Commonwealth	5.14	Real Estate

Top 5 Short	Weight	GICS Sector
Dollar General Corp.	-4.67	Consumer Disc.
Home Depot Inc.	-4.51	Consumer Disc.
Sherwin-Williams Co.	-4.24	Materials
Illinois Tool Works Inc.	-4.13	Industrials
Cintas Corp.	-4.07	Industrials

	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20
Cash	23.8%	17.7%	17.4%	16.9%	14.4%	15.0%	6.2%	10.1%
Long Equities	76.2%	82.3%	82.6%	83.1%	85.6%	85.0%	93.8%	89.9%
Short Equities	99.6%	75.9%	98.3%	99.3%	100.9%	99.7%	58.1%	85.9%
Gross Exposure	175.8%	158.2%	181.0%	182.5%	186.6%	184.7%	151.9%	175.8%
Net Exposure	-23.4%	6.3%	-15.7%	-16.2%	-15.3%	-14.7%	35.8%	4.1%

Top 5 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. Fund holdings and Sector Allocations are a percent of equity investments and subject to change. The Portfolio represents the Nuance Concentrated Value Long-Short Fund.

Questions & Answers

Please send any additional questions to Client.Services@nuanceinvestments.com

Disclaimer and Notes

Copyright

You may not copy, reproduce, recompile, decompile, disassemble, reverse engineer, distribute, publish, display, perform, modify, upload to, create derivative works from, transmit or in any way exploit any part of this material, except that you may use for your own personal, noncommercial use. The analysis and presentation included in this material may not be re-circulated, redistributed or published without our prior written consent. Modification of the materials content would be a violation of our copyright and other proprietary rights. Additionally, you may not offer any part of this material for sale or distribute it over any other medium including but not limited to over-the-air television or radio broadcast, a computer network or hyperlink framing on the internet without our prior written consent. The information contained herein may not be used to construct a database of any kind. Nor may the information be stored (in its entirety or in any part) in databases for access by you or any third party or to distribute any database services containing all or part of the information without our prior written consent.

Additional Notes and Disclosures

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.

(1) Assets include discretionary assets and assets under advisement. Assets under advisement represent UMA assets, for which we have no discretionary authority nor responsibility for arranging or effecting the purchase or sale of securities. Inclusion of these assets may make our total asset number different from assets under management reported elsewhere. Assets cited as of 08/13/2020.

Returns on Capital = Return On Capital is a calculation that indicates how well a firm can convert capital into earnings.

Earnings per Share = The amount of Net Income, less any preferred dividends, allocated on a per share basis of common stock.

Standard Deviation = Standard Deviation is a statistical measure that reflects a data set's dispersion or deviation from its mean.

Sharpe Ratio = The Sharpe Ratio is a calculation of a product's risk-adjusted performance over time, calculated by dividing a product's annualized return less a risk-free rate by its annualized standard deviation. Standard Deviation is calculated using monthly returns.

Beta = Beta is a measure of the volatility of a portfolio compared to the market and is calculated by dividing the covariance of a portfolio's and benchmark's returns by the variance of the benchmark's returns.

R-squared = R-squared values range from 0 to 1 and are a statistical measure that explains what percentage of a fund's performance can be explained by the benchmark's performance.

Price to Normalized Earnings = The Price to Normalized Earnings ratio measures the price of a company's stock in relation to Nuance's internally calculated normalized earnings for the company.

Run Rate Earnings = The run rate earnings serves as an extrapolation of current earnings assuming that current conditions will continue.

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

Disclaimer and Notes Continued

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.

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

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.

Each Morningstar category average represents a universe of funds with similar objectives.

Past Performance is not a guarantee of future results.

Absolute return strategies are not intended to outperform stocks and bonds during strong market rallies.

GIPS Compliance Statement

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.

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). 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