



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
- 2021 Outlook
- Q&A

Nuance Investments

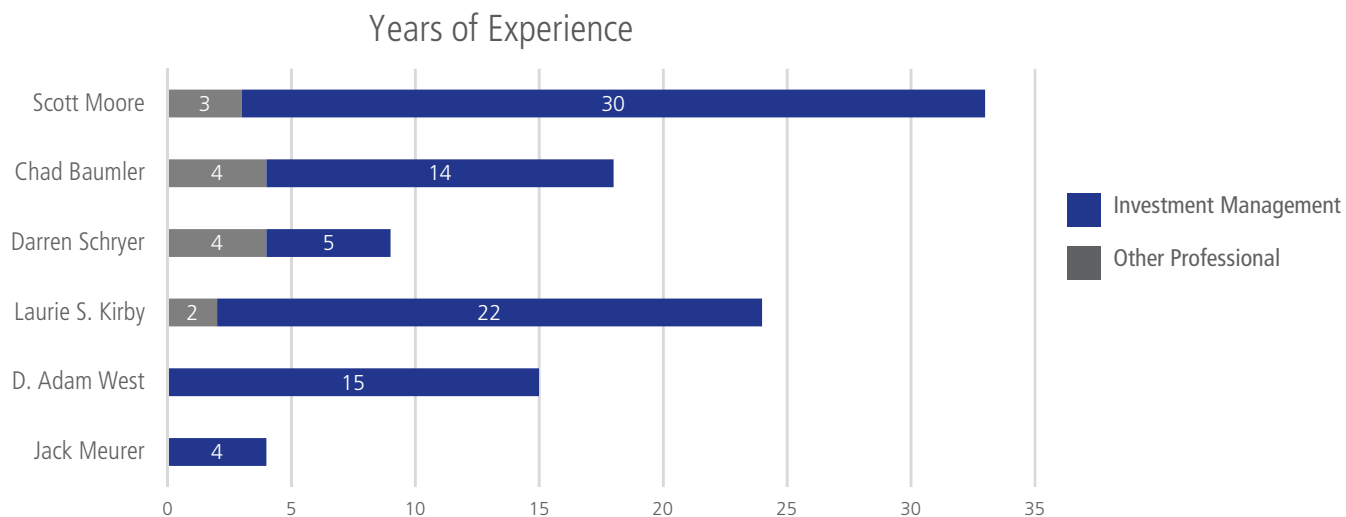
- Nuance Investments, LLC (Nuance) is a boutique classic value investment firm headquartered in Kansas City, Missouri.
- From its seed capital in 2008 of \$30 million, the firm today has approximately \$6.8 billion in three strategies managed by our investment team.
- Nuance is 100% employee owned.

Strategy	Inception	Current Assets ¹
Nuance Concentrated Value	2008	\$900 million
Nuance Mid Cap Value	2008	\$5.8 billion
Nuance Concentrated Value Long-Short	2015	\$120 million
All Cap & Mid Cap Strategies		\$6.8 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.

¹Assets 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.

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 S. Kirby, CPA	Sr. Investment Analyst	Materials
D. Adam West, CFA	Sr. Investment Analyst	Technology, Consumer Discretionary, Consumer Staples
Jack Meurer, CFA	Investment Analyst	Industrials

Nuance Investment Philosophy

	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

As of 12/31/20 Inception Date 12/31/15	Since Inception Return	5 YR	3 YR	1 YR	YTD	QTD	Fund Expenses (Include Short Dividends)	
							Gross Expense Ratio	Net Expense Ratio
Nuance Concentrated Value Long-Short Fund (NCLSX) - Institutional	6.16	6.16	5.45	6.22	6.22	9.02	3.46%	3.34%
Nuance Concentrated Value Long-Short Fund (NCLIX) - Investor	5.85	5.85	5.18	5.92	5.92	8.96	3.71%	3.59%
S&P 500® Index	15.22	15.22	14.18	18.40	18.40	12.15		
Morningstar Long/Short Equity	4.49	4.49	3.29	5.54	5.54	7.79		

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 08/28/2021. Net expense ratios are as-of the Fund's most recent prospectus and are applicable to investors. Returns for periods greater than a year have been annualized.

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 discussion of the long portfolio references the following value index: Russell 3000® Value Index. For more information regarding performance calculations please contact Nuance Investments at 816-743-7080.

Performance

Nuance Concentrated Value Long-Short December 31, 2015 - December 31, 2020

	Since Inception AR	Since Inception TR	Since Inception Standard Deviation	Since Inception Sharpe Ratio
Nuance Concentrated Value Long-Short Fund (NCLSX) - Institutional	6.16	34.84	8.55	0.58
Nuance Concentrated Value Long-Short Fund (NCLIX) - Investor	5.85	32.87	8.53	0.55
S&P 500® Index	15.22	103.04	15.27	0.92
Morningstar Long/Short Equity Peer Group	4.49	24.58	8.34	0.40

	2016	2017	2018	2019	2020
Nuance Concentrated Value Long-Short Fund (NCLSX) - Institutional	17.41	-2.05	5.35	4.78	6.22
Nuance Concentrated Value Long-Short Fund (NCLIX) - Investor	17.11	-2.50	5.11	4.52	5.92
S&P 500® Index	11.96	21.83	-4.38	31.49	18.40
Morningstar Long/Short Equity Peer Group	2.13	10.68	-6.72	11.95	5.54

Commencement of the Nuance Concentrated Value Long-Short Fund is 12/31/2015 . 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 FactSet. Prior to 12/31/2020, return figures for all indices were provided by US Bank. Investors cannot invest directly in any index. The Morningstar Long/Short 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. AR stands for Annualized Return and TR stands for Total Return. **Past performance is not a guarantee of future results.**

2021 Outlook

Net Equity Exposure

- Net 13.1% short as of 12/31/2020
- Opportunity set has become skewed to the short side of the Fund's investment portfolio

Long Investment Portfolio

- 85.5% gross exposure as of 12/31/2020
- Nuance Long Universe appears to be overvalued by more than 35% with more than 65% downside potential, per our internal estimates
- Opportunities: Covid-19-induced under-earnings including Health Care, Financials, and certain sub-industries within the Consumer sectors
- Risks: Extreme valuation multiples and elevated leverage levels

Short Investment Portfolio

- 98.9% gross exposure as of 12/31/2020
- Opportunities: Covid-19-induced over-earnings including Homebuilding, Transportation & Freight, and Consumer Staples producers and retailers
- Risks: Under-earning in parts of the economy and elevated leverage levels

Top 5 Holdings Long/Short

December 31, 2020

Top 5 Long	Weight	GICS Sector
Travelers Companies, Inc.	9.1	Financials
Diageo plc Sp ADR	7.9	Consumer Staples
Dentsply Sirona, Inc.	6.5	Health Care
Smith & Nephew PLC Sp ADR	6.0	Health Care
Equity Commonwealth	5.6	Real Estate

Top 5 Short	Weight	GICS Sector
Cummins Inc.	-4.0	Industrials
Cintas Corporation	-3.9	Industrials
Trane Technologies plc	-3.9	Industrials
Union Pacific Corporation	-3.9	Industrials
Prologis, Inc.	-3.8	Real Estate

	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20
Cash	17.4%	16.9%	14.4%	15.0%	6.2%	10.1%	14.3%	14.2%
Long Equities	82.6%	83.1%	85.6%	85.0%	93.8%	89.9%	85.7%	85.8%
Short Equities	98.3%	99.3%	100.9%	99.7%	58.1%	85.9%	98.7%	98.9%
Gross Exposure	181.0%	182.5%	186.6%	184.7%	151.9%	175.8%	184.4%	184.8%
Net Exposure	-15.7%	-16.2%	-15.3%	-14.7%	35.8%	4.1%	-13.0%	-13.1%

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. 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

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

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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 Concentrated Value Long-Short Fund charges 1.0% in management fees. Please refer to the website or to the prospectus for a full schedule of fees and expenses. Nuance reserves the right to modify fee structures on an account by account basis at its discretion. 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.

Disclaimer and Notes Cont.

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. Basis Point - A basis point is one hundredth of one percent. 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 calculations for the Fund are provided by US Bank. Return calculations for all indices are provided by FactSet. Prior to 12/31/2020, return figures for all indices were provided by US Bank. Returns for periods greater than a year have been annualized.

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.

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.

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®) and has prepared and presented this report in compliance with the GIPS® standards. Nuance has been independently verified for the periods 11/13/08 – 3/31/20 by Absolute Performance Verification. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 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. 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.