



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 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 \$4.0 billion in three strategies managed by our investment team.
- Nuance is 100% employee owned.

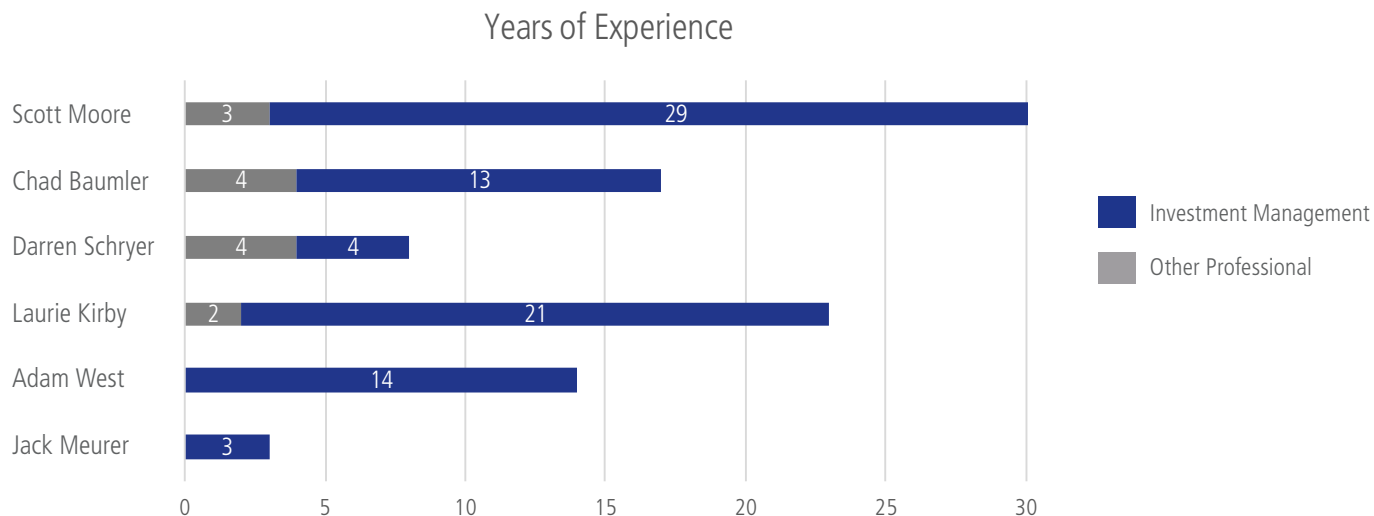
Strategy	Inception	Current Assets ¹
Nuance Concentrated Value	2008	\$900 million
Nuance Mid Cap Value	2008	\$3.0 billion
Nuance Concentrated Value Long/Short	2015	\$50 million

All Cap & Mid Cap Strategies

\$4.0 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 Philosophy

	Investing Long	Investing Short
Competitive Position	Leading and Stable	Large and Average
Earnings Power	Under-earning Long-term Potential	Over-earning Long-term Potential
Valuation	Attractive Risk/Reward	Asymmetric Risk/Reward
Goal	Excess Returns over an Economic Cycle	Absolute Returns over an Economic Cycle

Performance Summary

Nuance Concentrated Value Long-Short Fund

As of 12/31/2019 Inception Date 12/31/15	Since Inception Return					Fund Expenses (include Short Dividends)	
		3 YR	1 YR	YTD	QTD	Gross Expense Ratio	Net Expense Ratio
Nuance Concentrated Value Long-Short Fund (NCLSX) - Institutional	6.15	2.64	4.78	4.78	5.47	3.79%	3.36%
Nuance Concentrated Value Long-Short Fund (NCLIX) - Investor	5.83	2.32	4.52	4.52	5.42	4.04%	3.61%
S&P 500 Index	14.43	15.27	31.49	31.49	9.07		
Morningstar Long/Short Equity	4.23	4.94	11.95	11.95	3.94		

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.

2020 Outlook

Net Equity Exposure

- Net 15% short as of 12/31/2019
- Down from 6% net long as of 12/31/2018
- Variable net equity exposure aiming to capitalize on valuation opportunities in marketplace

Long Investment Portfolio

- 85% gross exposure as of 12/31/2019
- Nuance Long Universe appears to be around 35% overvalued with more than 65% downside potential, per our internal estimates
- Opportunities: Health Care (SNN, ICUI & MMSI), Financials (TRV, RGA & CB) and Industrials (MMM & LNN)
- Risks: Valuation, leverage and competitive transitions

Short Investment Portfolio

- 99% gross exposure as of 12/31/2019
- We believe the opportunity set is robust with attractive short investments to be found across all sectors of the economy.
- Opportunities: Specialty Retailers, US Domestic Industrials & Auto Insurers
- Risks: Cyclical over-earnings in the majority of the short portfolio

Top 5 Holdings Long/Short

December 31, 2019

	Cash	Long Equities	Short Equities	Gross Exposure	Net Exposure
1/4/2016	2.3%	97.7%	16.1%	113.8%	81.6%
3/31/2016	12.4%	87.6%	30.7%	118.3%	56.9%
6/30/2016	13.2%	86.8%	61.9%	148.8%	24.9%
9/30/2016	24.1%	75.9%	61.6%	137.6%	14.3%
12/31/2016	24.6%	75.4%	65.1%	140.5%	10.4%
3/31/2017	25.1%	74.9%	67.7%	142.7%	7.2%
6/30/2017	24.5%	75.5%	74.3%	149.7%	1.2%
9/30/2017	24.2%	75.8%	77.9%	153.7%	-2.1%
12/31/2017	23.7%	76.3%	93.9%	170.2%	-17.6%
3/31/2018	24.2%	75.8%	87.9%	163.7%	-12.0%
6/30/2018	24.6%	75.4%	86.1%	161.5%	-10.7%
9/30/2018	23.8%	76.2%	99.6%	175.8%	-23.4%
12/31/2018	17.7%	82.3%	75.9%	158.2%	6.3%
3/31/2019	17.4%	82.6%	98.3%	181.0%	-15.7%
6/30/2019	16.9%	83.1%	99.3%	182.5%	-16.2%
9/30/2019	14.4%	85.6%	100.9%	186.6%	-15.3%
12/31/2019	15.0%	85.0%	99.7%	184.7%	-14.7%

Top 5 Long	Weight	GICS Sector
Travelers Companies Inc.	6.41	Financials
3M Co.	6.19	Industrials
Equity Commonwealth	5.55	Real Estate
WABCO Holdings, Inc.	5.35	Industrials
Smith & Nephew PLC Sp ADR	4.41	Health Care

Top 5 Short	Weight	GICS Sector
Cintas Corp.	-4.21	Industrials
Ross Stores Inc.	-4.03	Consumer Disc.
Sherwin-Williams Co.	-3.97	Materials
Ingersoll-Rand PLC	-3.91	Industrials
Dollar General Corp.	-3.84	Consumer Disc.

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

Copyright

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Additional Notes and Disclosures

¹Assets include discretionary assets and assets under advisement. Discretionary assets represent separately managed accounts and mutual fund totals. 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.

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.

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.

Correlation - Correlation is a statistical measure that represents the degree to which two or more variables fluctuate together.

Basis Point - A basis point is one hundredth of one percent.

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.

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.

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