

# Nuance Concentrated Value Fund (NCVLX)



First Quarter 2012

Montage Investments

## Investment Objective

The Nuance Concentrated Value Fund seeks long term capital appreciation.

## Principle Investment Strategy

The Fund invests primarily in equity securities of companies organized in the United States that the Adviser believes are high quality, though temporarily out of favor. The Fund typically invests in a portfolio of 15 to 35 companies of various market capitalizations and is considered an all-cap strategy. Although the Fund will invest primarily in the equity securities of U.S. companies, the Fund may invest up to 25% of its assets in equity securities of foreign companies that are organized and headquartered in countries classified as "developed" by MSCI. The Adviser selects securities for the Fund's investment portfolio by using an extensive quantitative screening and fundamental research process that identifies leading businesses that are believed to be selling at a discount to fair value and that have the potential to generate above-average rates of returns over time. The Adviser 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 its internal view of intrinsic value. The Adviser 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.

## Fund Characteristics as of 03/31/2012

Statistic	Nuance Concentrated Value Fund	Russell 3000 Value Index
Weighted Average Market Cap	35.48 b	70.70 b
Median Market Cap	16.19 b	0.89 b
PE Trailing 12 Months	15.01 x	16.44 x
PE EPS Year 1 (IBES) <sup>1</sup>	12.57 x	12.23 x
Operating Margin	15.47 x	11.82 x
Return on Equity	14.66 %	10.20 %
Number of Securities	29	2,017

(1) EPS Growth is not a measure of the Funds future performance.

## Average Annual Total Returns for the period ending 03/31/2012

	QTD 2012	YTD 2012	Since Inception Return (Inception 05/31/11)	Gross Expense Ratio as of current prospectus
Nuance Concentrated Value Fund (NCVLX)	10.01	10.01	5.14	1.44%
Russell 3000 Value Index	11.18	11.18	2.87	-
S&P 500 Index	12.59	12.59	6.62	-

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.

Net Expense Ratio as of current prospectus 1.15% and is net of contractual fee waivers through 4/30/13.

## Fund Details

Inception	May 31, 2011
Institutional Class	
Ticker	NCVLX
Cusip	56166Y206
Minimum investment	\$5,000
Investment Management Fee	0.85%
Total Maximum Fund	
Operating Expenses	1.15%

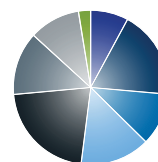
## Scott A. Moore, CFA



### President and Chief Investment Officer

- 21+ years of investment analyst experience
- 19+ years of classic value investment experience
- 13+ years of portfolio management experience using a classic value approach
- Co-owner and founder of Nuance Investments
- Former Senior Portfolio Manager at American Century Investments managing over \$10 billion

## Sector Allocation as of 03/31/2012



Consumer Discretionary	7.64
Consumer Staples	17.91
Energy	10.66
Financials	14.13
Health Care	20.86
Industrials	12.83
Information Technology	10.33
Materials	-
Telecommunication	-
Utilities	2.47

Sector Classifications are 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 should not be considered a recommendation to purchase or sell a security. They are subject to change without notice and are provided by FactSet.

**Fund Guidelines**

Capitalization	All-Cap
Cash Limits <sup>1</sup>	25.0%
International Limits <sup>2</sup>	25.0%
Diversification Limits	50% of portfolio assets will not have positions of greater than 5%
Maximum Position	15.0%
Industry Constraints <sup>3</sup>	25.0%
Number of Companies <sup>4</sup>	15-35
Absolute Volatility <sup>5</sup>	Seeks less than the S&P 500 Index
Peer Group	All-Cap Value
Primary Benchmark	Russell 3000 Value Index
Secondary Benchmark	S&P 500 Index
Tracking Error	Appx 350-1000 bps <sup>6</sup>
Performance Focus	Absolute Return & Sharpe Ratio vs Russell 3000 Value Index & S&P 500 Index

(1) The Fund will not exceed a 25% weighting in Cash. Cash is typically below a 10% weighting.

(2) The Fund may invest up to 25% of its assets in equity securities of foreign companies that are organized and headquartered in countries classified as "developed" by MSCI. As of June 2011, the following countries were classified as "developed" by MSCI: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, UK, and the United States.

(3) The Fund will not exceed a 25% weighting in one industry as defined by GICS classification standards (GICS®).

(4) The Fund will typically hold between 15 and 35 companies. This is not a fundamental diversification limit.

(5) Absolute Volatility is measured using annualized Standard Deviation calculated using monthly returns.

(6) Basis Points (bps) is a unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument.

**Investment Process****Identify Investment Opportunities**

- Monitor over 27,000 companies using quantitative screening
- Identify new opportunities weekly
- Review financial metrics versus peers
- Identify potential leading franchises to be reviewed

**Fundamental Research**

- Competitive position review
- Proprietary financial statement analysis
- Proprietary projections of earnings, cash flow, and balance sheet data
- Decision to monitor

**Valuation Study**

- Proprietary valuation study
- Emphasis on asymmetrical risk/ rewards

**Portfolio Construction**

- Buy/ sell discipline
- Bottom-up security selection
- Consistent security and sector risk controls
- Consistent portfolio guidelines

**Top 10 Holdings as of 03/31/2012**

	Percent
Steris Corp	6.26
Sysco Corp	6.03
Procter & Gamble Co	5.55
Johnson & Johnson	5.17
Northern Trust Corp	5.03
Kellogg Co	4.97
Te Connectivity Ltd Reg	4.43
Ultra Petroleum Corp	4.39
3M Co	3.96
Stryker Corp	3.93

Holdings should not be considered recommendations to purchase or sell a particular security. They are subject to change without notice and are provided by Advent Portfolio Exchange.

**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](http://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.**

The Primary Benchmark for the Fund is the Russell 3000 Value Index. The Russell 3000® Value Index measures the performance of the 3,000 largest U.S. domiciled companies with lower price-to-book ratios and lower forecasted growth values. The secondary benchmark 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 Bloomberg. 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 (Nuance uses the Citigroup 3-Month Treasury Bill as the risk-free rate) and dividing by its annualized standard deviation calculated using monthly returns. Standard Deviation is a measure of the dispersion of the annual rate of return from its mean showing the investments volatility. Standard Deviation is calculated using monthly returns. The Price-Earnings Ratio (P/E Ratio) is a valuation ratio of a company's current share price compared to its per-share earnings as calculated by the market value per share divided by earnings per share. The Operating Margin is calculated by taking the operating income of the company divided by the net sales of the company. A Cash Flow is a revenue or expense stream that changes an account over a given period.

Nuance Investments, LLC is majority owned by Montage Investments, LLC.

Nuance Investments is the advisor to the Nuance Concentrated Value Fund which is distributed by Quasar Distributors, LLC.