



Nuance Concentrated Value Fund New Account Application

Please do not use this form for IRA accounts

Mail to: Nuance Funds
c/o U.S. Bancorp Fund Services, LLC
PO Box 701
Milwaukee, WI 53201-0701

Overnight Express Mail To: Nuance Funds
c/o U.S. Bancorp Fund Services, LLC
615 E. Michigan St., FL3
Milwaukee, WI 53202-5207

>> In compliance with the USA PATRIOT Act, all financial institutions (including mutual funds) are required to obtain, verify and record the following information for all registered owners or others who may be authorized to act on an account: **full name, date of birth, Social Security number and permanent street address. Corporate, trust, and other entity accounts require additional documentation.** This information will be used to verify your true identity. We will return your application if any of this information is missing, and we may request additional information from you for verification purposes. In the rare event that we are unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.

1 Investor Information | Select one

Individual

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
FIRST NAME	M.I.	LAST NAME	DATE OF BIRTH (MM/DD/YYYY)
<input type="text"/>			
SOCIAL SECURITY NUMBER			

Joint Owner

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
FIRST NAME	M.I.	LAST NAME	DATE OF BIRTH (MM/DD/YYYY)
<input type="text"/>			
SOCIAL SECURITY NUMBER			

Gift to Minor

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
CUSTODIAN'S FIRST NAME (ONLY ONE)	M.I.	LAST NAME	DATE OF BIRTH (MM/DD/YYYY)
<input type="text"/>			
CUSTODIAN'S SOCIAL SECURITY NUMBER			
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
MINOR'S FIRST NAME (ONLY ONE)	M.I.	LAST NAME	DATE OF BIRTH (MM/DD/YYYY)
<input type="text"/>	<input type="text"/>		
MINOR'S SOCIAL SECURITY NUMBER	MINOR'S STATE OF RESIDENCE		

Tax Exempt Organization

<input type="text"/>
NAME OF TRUST / CORPORATION / PARTNERSHIP AND STATE OF ORGANIZATION

C Corporation

<input type="text"/>
NAME(S) OF TRUSTEE(S)

Partnership

Limited Liability Company

<input type="text"/>	<input type="text"/>
SOCIAL SECURITY NUMBER / TAX I.D. NUMBER	DATE OF AGREEMENT (MM/DD/YYYY)

S Corporation

Trust

Other Entity

You must supply documentation to substantiate existence of your organization. (i.e., Articles of Incorporation/Formation/Organization, Trust Agreements (including the powers and limitations section(s)), Partnership Agreement, or other official documents.)

Remember to include a separate sheet detailing the full name, date of birth, Social Security number, and permanent street address for all authorized individuals.

2 Permanent Street Address

Residential Address or Principal Place of Business - Foreign addresses and P.O. Boxes are not allowed.

STREET		APT / SUITE	
CITY	STATE	ZIP CODE	
DAYTIME PHONE NUMBER		EVENING PHONE NUMBER	

E-MAIL ADDRESS

Duplicate Statement #1

Complete only if you wish someone other than the account owner(s) to receive duplicate statements.

COMPANY NAME		
NAME		
STREET	APT / SUITE	
CITY	STATE	ZIP CODE

Mailing Address* (if different from Permanent Address)

If completed, this address will be used as the Address of Record for all statements, checks and required mailings. Foreign addresses are not allowed.

STREET		APT / SUITE	
CITY	STATE	ZIP CODE	

* A P.O. Box may be used as the mailing address.

Duplicate Statement #2

Complete only if you wish someone other than the account owner(s) to receive duplicate statements.

COMPANY NAME		
NAME		
STREET	APT / SUITE	
CITY	STATE	ZIP CODE

3 Cost Basis Method

The Cost Basis Method you elect applies to all covered shares acquired from January 1, 2012 forward and to all identically registered existing and future accounts you may establish, unless otherwise noted. The Cost Basis Method you select will determine the order in which shares are redeemed and how your cost basis information is calculated and subsequently reported to you and to the Internal Revenue Service (IRS). **Please consult your tax advisor to determine which Cost Basis Method best suits your specific situation.** If you do not elect a Cost Basis Method, your account will default to **First In, First Out**.

Primary Method (Select only one)

- Average Cost** – averages the purchase price of acquired shares
- First In, First Out** – oldest shares are redeemed first
- Last In, First Out** – newest shares are redeemed first
- Low Cost** – least expensive shares are redeemed first
- High Cost** – most expensive shares are redeemed first
- Loss/Gain Utilization** – depletes shares with losses prior to shares with gains and short-term shares prior to long-term shares
- Specific Lot Identification** – you must specify the share lots to be sold at the time of a redemption (This method requires you elect a Secondary Method below, which will be used for systematic redemptions and in the event the lots you designate for a redemption are unavailable.)

Secondary Method – applies only if Specific Lot Identification was elected as the Primary Method (Select only one)

- First In, First Out
- Last In, First Out
- Low Cost
- High Cost
- Loss/Gain Utilization

Note: If a Secondary Method is not elected, First In, First Out will be used.

4 Investment and Distribution Options

\$5,000 Minimum

By check: Make check payable to the Nuance Funds.

Note: Generally, cashier's checks of \$10,000 or less, money orders of any amount and third party checks are not accepted.

By wire: Call 855-NUANCE3 (855-682-6233).

Note: A completed application is required in advance of a wire.

Investment Amount \$

Capital Gains		Dividends	
Reinvest	Cash*	Reinvest	Cash*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If nothing is selected, capital gains and dividends will be reinvested

***Cash distribution should be paid by (select one):** Check to Address of Record ACH to Bank of Record

Valid Voided Check Needed

5 Telephone

Please select your preferred option(s). Should you wish to add the options at a later date, a signature guarantee may be required.

Please refer to the prospectus or call our shareholder services department for more information.

You have the ability to make telephone and/or internet purchases*, redemptions* or exchanges per the prospectus by checking the box below. See the prospectus for minimum and maximum amounts.

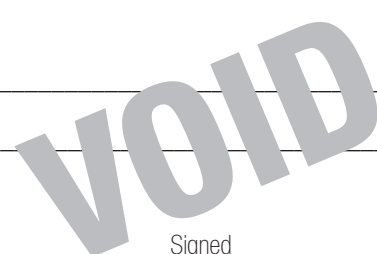
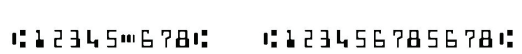
* You must provide bank instructions and a voided check in Section 6.

I accept telephone and/or internet transaction privileges.

6 Bank Information

If you have selected wire redemptions, EFT purchases, EFT redemptions, or cash distributions, a voided bank check or preprinted savings deposit slip (not a counter deposit slip) is required. We are unable to debit or credit mutual fund or pass-through accounts.

Please contact your financial institution to determine if it participates in the Automated Clearing House system (ACH).

John Doe	53289
Jane Doe	
123 Main St.	
Anytown, USA 12345	
Pay to the order of _____ \$ _____	
_____ DOLLARS	
Memo _____	Signed _____
	
	

7 Signature and Certification Required by the Internal Revenue Service

✓ I have received and understand the prospectus for the Nuance Funds (the "Fund"). I understand the Fund's investment objectives and policies and agree to be bound by the terms of the prospectus. I acknowledge and consent to the householding (i.e. consolidation of mailings) of regulatory documents such as prospectuses, shareholder reports, proxies, and other similar documents. I may contact the Fund to revoke my consent. I agree to notify the Fund of any errors or discrepancies within 45 days after the date of the statement confirming a transaction. The statement will be deemed to be correct, and the Fund and its transfer agent shall not be liable if I fail to notify the Fund within such time period. I certify that I am of legal age and have legal capacity to make this purchase.

✓ The Fund, its transfer agent, and any officers, directors, employees, or agents of these entities (collectively "Nuance Funds") will not be responsible for banking system delays beyond their control. By completing Sections 4 or 5, I authorize my bank to honor all entries to my bank account initiated through U.S. Bank, NA, on behalf of the applicable Fund. The Nuance Funds will not be liable for acting upon instruction believed to be genuine and in accordance with the procedures described in the prospectus or the rules of the Automated Clearing House. When AIP or Telephone Purchase transactions are presented, sufficient collected funds must be in my account to pay them. I agree that my bank's treatment and rights to respect each entry shall be the same as if it were signed by me personally. I agree that if any such entries are dishonored with good or sufficient cause, my bank shall be under no liability whatsoever. I further agree that any such authorization, unless previously terminated by my bank in writing, is to remain in effect until the Fund's transfer agent receives and has had reasonable amount of time to act upon a written notice of revocation.

✓ Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the inactivity period specified in your State's abandoned property laws.

✓ I authorize the Fund to perform a credit check based on the information provided, if necessary.

✓ **Under penalty of perjury, I certify that (1) the Social Security or taxpayer identification number shown on this form is my correct taxpayer identification number, and (2) I am not subject to backup withholding as a result of either being exempt from backup withholding, not being notified by the IRS of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. person (including a U.S. resident alien). (Cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding due to a failure to report all interest and dividends)**

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

SIGNATURE OF OWNER*

DATE (MM/DD/YYYY)

SIGNATURE OF JOINT OWNER*

DATE (MM/DD/YYYY)

* If shares are to be registered in (1) joint names, both persons must sign, (2) a custodian for a minor, the custodian should sign, (3) a trust, the trustee(s) should sign, or (4) a corporation or other entity, an officer should sign and print name and title on the space provided for the Joint Owner.

8 Dealer Information

DEALER NAME

DEALER'S ID

BRANCH ID

DEALER HEAD OFFICE INFORMATION:

ADDRESS

CITY / STATE / ZIP

TELEPHONE NUMBER

REPRESENTATIVE'S LAST NAME

FIRST NAME

M.I.

REPRESENTATIVE'S ID

REPRESENTATIVE BRANCH OFFICE INFORMATION:

ADDRESS

CODE

CITY / STATE / ZIP

TELEPHONE NUMBER

! Before you mail, have you:

- | | |
|---|---|
| <input type="checkbox"/> Completed all USA PATRIOT Act required information?
– Social Security or Tax ID Number in Section 1?
– Birth Date in Section 1?
– Full Name in Section 1?
– Permanent street address in Section 2? | <input type="checkbox"/> Enclosed your personal check made payable to the Nuance Funds?
<input type="checkbox"/> Included a voided check, if applicable?
<input type="checkbox"/> Signed your application in Section 6?
<input type="checkbox"/> Enclosed additional documentation, if applicable? |
|---|---|

For additional information please call toll-free 855-NUANCE3 (855-682-6233) or visit us on the web at www.nuanceinvestments.com.