



Value. Delivered.

Nuance Investments, LLC

Semi-Annual Call: Concentrated Value Long-Short

Chad Baumler, CFA

Vice President & Senior Portfolio Manager

Agenda

- Firm Overview
- Team Update
- Process Summary
- Performance
- 2019 Outlook
- Q&A

Nuance Investments

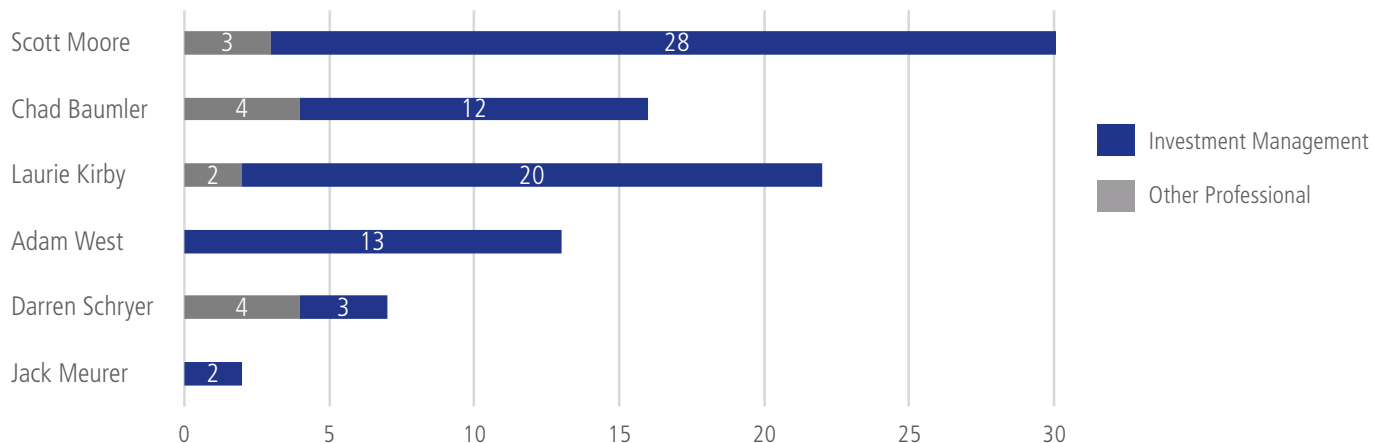
- Nuance Investments, LLC (Nuance) is a boutique classic value investment firm headquartered in Kansas City, Missouri.
- From its seed capital in 2008 of \$30 million, the firm today manages approximately \$1.9 billion in three strategies managed by our investment team.
- Nuance manages three equity strategies:

Strategy	Inception	Capacity	Current Assets ¹
Nuance Concentrated Value	2008	\$1.0 billion	\$700 million
Nuance Mid Cap Value	2008	\$2.0 billion	\$1.1 billion
Nuance Concentrated Value Long/Short	2015	\$500 million	\$30 million

- Nuance strategies are all capacity constrained to ensure the ability to outperform going forward.
- The goal of the firm is to provide clients with strategies that can attain and sustain leading risk-adjusted returns over the long-term.
- Nuance is 100% employee owned.

Nuance Investment Team

Years of Experience



Name	Title	Coverage
Scott Moore, CFA	CIO, Senior Portfolio Manager	Utilities, Communication Services & Industrials
Chad Baumler, CFA	VP, Senior Portfolio Manager	Energy, Real Estate & Financials
Laurie Kirby, CPA	Sr. Investment Analyst	Materials
Adam West, CFA	Sr. Investment Analyst	Technology, Consumer Discretionary & Staples
Darren Schryer, CFA, CPA	Investment Analyst	Health Care, Communication Services & Technology
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 12/31/2018 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	6.61	6.61	5.35	5.35	7.97	2.82%	2.59%
Nuance Concentrated Value Long-Short Fund (NCLIX) - Investor	6.27	6.27	5.11	5.11	7.95	3.07%	2.84%
S&P 500 Index	9.26	9.26	-4.38	-4.38	-13.52		
Morningstar Long/Short Equity*	1.78	1.78	-6.72	-6.72	-8.64		

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 08/28/2019. 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.

2019 Outlook

Net Equity Exposure

- Net 6% long as of 12/31/2018
- Up from -18% net short as of 12/31/2017 and -23% net short as of 9/30/2018
- Variable net equity exposure aiming to capitalize on valuation opportunities in marketplace

Long Investment Portfolio

- 82% gross exposure as of 12/31/2018
- Nuance Long Universe appears to be more than 15% overvalued with 60% downside potential, per our internal estimates
- Opportunities: Healthcare Supplies, Packaged Foods & Meats, Property & Casualty and Life & Health Insurance, One-off stocks
- Risks: Valuation and Leverage issues continue

Short Investment Portfolio

- 76% gross exposure as of 12/31/2018
- We believe good opportunities still exist across almost all sectors of the economy even after recent downdraft in market
- Opportunities: Environmental & Facilities Services, Auto Insurance, Apparel Retail, and Soft Drinks
- New Opportunities: REITs and Consumer Staples

Top 5 Holdings Long/Short

December 31, 2018

Top 5 Long	Weight	GICS Sector	Top 5 Short	Weight	GICS Sector
Dentsply Sirona Co.	7.48	Health Care	Waste Management Inc.	-3.95	Industrials
Sanderson Farms Inc.	6.48	Consumer Staples	Republic Services Inc. Class A	-3.83	Industrials
Travelers Companies Inc.	5.54	Financials	Coca-Cola Co.	-3.81	Consumer Staples
Smith & Nephew PLC Sp ADR	5.00	Health Care	Ross Stores Inc.	-3.59	Consumer Disc.
Equity Commonwealth	4.53	Real Estate	Boeing Co.	-3.48	Industrials

	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18	12/31/18
Cash	25.1%	24.5%	24.2%	23.7%	24.2%	24.6%	23.8%	17.7%
Long Equities	74.9%	75.5%	75.8%	76.3%	75.8%	75.4%	76.2%	82.3%
Short Equities	67.7%	74.3%	77.9%	93.9%	87.9%	86.1%	99.6%	75.9%
Gross Exposure	142.7%	149.7%	153.7%	170.2%	163.7%	161.5%	175.8%	158.2%
Net Exposure	7.2%	1.2%	-2.1%	-17.6%	-12.0%	-10.7%	-23.4%	6.3%

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

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.

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. The Fund is newer with limited operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Trust's Board of Trustees ("Board of Trustees") may determine to liquidate the 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 Vale Fund and the Nuance Concentrated Value Long-Short fund which are distributed by Quasar Distributors, LLC.

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 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. A basis point is one hundredth of one percent. Standard Deviation is a statistical measure that reflects a data set's dispersion or deviation from its mean.

Fund holdings and sector allocations are subjected to change and are not a recommendation to buy or sell any security. As of 12/31/2018 portfolio weights of names discussed are as follows: Reinsurance Group of America, Inc. (RGA) 3.55%, Valero Energy Corp. (VLO) -0.71%, Royal Caribbean Cruises Ltd. (RCL) -0.77%, Facebook Inc. (FB) 0.00%, Netflix Inc. (NFLX) 0.00%, Tesla Inc. (TSLA) 0.00%, and Weyerhaeuser Co. (WY) 0.00%.

*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