

# Nuance Concentrated Value Long-Short Fund (NCLSX)



Fourth Quarter 2023

## Investment Objective

The Nuance Concentrated Value Long-Short Fund seeks long-term capital appreciation by taking long positions in securities priced below, and short positions in securities priced above, our internal view of their estimated intrinsic value.

## Investment Process

Long: Buying leading businesses with stable competitive positions when they are under-earning their long-term potential and have attractive risk reward ratios.

Short: Selling large businesses with average competitive positions when they are over-earning their long-term potential and have attractive risk reward ratios.

## Top Ten Long Holdings

3M Company	11.1%
Dentsply Sirona, Inc.	9.3%
Henkel AG & Co. KGaA Sp ADR	8.8%
Kimberly-Clark Corporation	6.1%
United Utilities Group PLC Sp ADR	5.3%
Northern Trust Corporation	4.8%
Travelers Companies, Inc.	4.4%
Pennon Group Plc Unsp ADR	4.1%
Healthcare Realty Trust Inc. Class A	3.5%
Mueller Water Products, Inc. Class A	3.3%

Note: Holdings are subject to change. For a complete list contact Nuance.

## Portfolio Constraints

- # of Long Holdings: 15 to 35
- # of Short Holdings: 0 to 50
- Long Exposure: 75% to 100%
- Short Exposure: 0% to 100%
- Max Gross Exposure: 200%

## Fund Details

Class:	Institutional
Ticker:	NCLSX
Inception:	December 31, 2015
CUSIP:	56166Y255
Minimum Investment:	\$10,000
Investment Management Fee:	1.00%
Gross Expense Ratio:	3.25%
Net Expense Ratio:	-

## Top Ten Short Holdings

Cintas Corporation	-3.8%
Progressive Corporation	-3.8%
Waste Management, Inc.	-3.8%
Trane Technologies plc	-3.8%
Republic Services, Inc.	-3.8%
O'Reilly Automotive, Inc.	-3.7%
Home Depot, Inc.	-3.7%
Marathon Petroleum Corporation	-3.6%
Royal Caribbean Group	-1.8%
Mondelez International, Inc. Class A	-1.8%

## Morningstar

### Overall Morningstar Rating™



Out of 154 Long-Short Equity Funds

Since inception 12/31/2015 thru 12/31/2023 (derived from a weighted average of the fund's three-, five-, and ten-year risk adjusted return measure, if applicable)

## Portfolio Managers



Name	Title	Experience
Scott Moore, CFA	President & Co-CIO	33 years
Chad Baumler, CFA	VP & Co-CIO	17 years
Darren Schryer, CFA, CPA	VP & Portfolio Manager	8 years
Jack Meurer, CFA	VP & Portfolio Manager	7 years

## Portfolio Characteristics<sup>1</sup> as of December 31, 2023

	NCLSX	S&P 500® Index
Weighted Average Market Cap Long/ (Short)	26.0b / (99.6b)	722.5b
# of Securities Long/ (Short)	32 / (49)	503
Beta*	-0.1	-
R-Squared*	3.5%	-
Upside/Downside Capture Ratio*	3% / -14%	-
Standard Deviation	9.3%	16.1%

\* Relative to the S&P 500® TR Index.

	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23
Long Exposure	83.8%	90.2%	93.8%	92.3%	93.4%	91.4%	97.8%	98.8%
Short Exposure	93.0%	75.1%	86.3%	89.2%	87.5%	90.6%	88.1%	80.8%
Gross Exposure	176.8%	165.3%	180.1%	181.5%	180.9%	182.0%	186.0%	179.6%
Net Exposure	-9.2%	15.1%	7.6%	3.2%	5.8%	0.9%	9.7%	17.9%

## Performance 12/31/2015 - 12/31/2023

Inception Date 12/31/2015	Since Inception	7 Year	5 Year	3 Year	1 Year	YTD 2023	QTD	Gross Expense Ratio	Net Expense Ratio
Nuance Concentrated Value Long-Short Fund (NCLSX)	2.67	0.72	0.38	-2.89	3.02	3.02	5.08	3.25%	-
S&P 500® Index	13.23	13.42	15.69	10.00	26.29	26.29	11.69		
Morningstar Long-Short Equity	4.41	4.74	6.02	4.28	9.94	9.94	5.98		

**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 **1.30%** of the average daily net assets of the Institutional Class through at least 8/28/2024. 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.

Value. Delivered.

## Sector Allocation

GICS® Sectors	Long	Net	Short
Communication Services	0.0%	0.0%	0.0%
Consumer Discretionary	0.0%	-16.4%	-16.4%
Consumer Staples	25.0%	19.1%	-5.8%
Energy	0.0%	-11.3%	-11.3%
Financials	15.5%	7.6%	-7.9%
Health Care	21.4%	20.7%	-0.8%
Industrials	19.4%	-11.8%	-31.2%
Information Technology	0.0%	0.0%	0.0%
Materials	0.0%	-2.5%	-2.5%
Real Estate	6.7%	1.6%	-5.0%
Utilities	10.9%	10.9%	0.0%

Note: Sector Classifications are determined by referencing the Global Industry Classification Standard (GICS®). Sector Allocation provided by FactSet.

**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. 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 Primary Benchmark for the Fund is the S&P 500® TR Index. The S&P 500® TR 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. 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. Returns for periods greater than a year have been annualized.

Morningstar Long-Short Equity - 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.

(1) A criteria to weight the market capitalization of each stock in an index or group. In such groups of stocks, larger companies account for a greater portion of the index or group. Indexes such as the S&P 500® are an example of weighted average capitalization. Beta measures the volatility of the fund, as compared to that of the overall market. The Market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. R-Squared is a statistical measure that represents the percentage of a fund's movement that is explained by movements in a benchmark index. The upside capture ratio is an indication of a manager's ability to match returns in periods of market strength, while the downside capture ratio measures a manager's ability to curtail losses in periods of index weakness and results are gross of fees for the period since inception through the stated date. Upside/downside ratios are calculated using FactSet. Standard Deviation is a statistical measure of the historical volatility of a portfolio that reflects its dispersion or deviation from its mean. Characteristics are calculated via FactSet using monthly returns from 12/31/2015 to present.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Nuance Concentrated Value Long-Short Institutional was rated against the following number of U.S.-domiciled Long-Short Equity funds over the following time periods: 154 in the last three years and 136 in the last five. With respect to these Long-Short Equity funds, Nuance Concentrated Value Long-Short Institutional received a Morningstar Rating of 1 stars for 3-year rating and 1 stars for 5-year rating respectively. Morningstar Rating is for the share class only; other classes may have different performance characteristics.

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Diversification does not assure a profit or protection against a loss in a declining market.

Nuance Investments is the adviser 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.**

Fund holdings and sector allocations are subjected to change and are not a recommendation to buy or sell any security.

## GIPS® 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 11/03/08 – 3/31/23 by Absolute Performance Verification. The verification reports are available upon request. 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 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.

# Nuance Concentrated Value Long-Short Fund (NCLIX)



Fourth Quarter 2023

## Investment Objective

The Nuance Concentrated Value Long-Short Fund seeks long-term capital appreciation by taking long positions in securities priced below, and short positions in securities priced above, our internal view of their estimated intrinsic value.

## Investment Process

Long: Buying leading businesses with stable competitive positions when they are under-earning their long-term potential and have attractive risk reward ratios.

Short: Selling large businesses with average competitive positions when they are over-earning their long-term potential and have attractive risk reward ratios.

## Top Ten Long Holdings

3M Company	11.1%
Dentsply Sirona, Inc.	9.3%
Henkel AG & Co. KGaA Sp ADR	8.8%
Kimberly-Clark Corporation	6.1%
United Utilities Group PLC Sp ADR	5.3%
Northern Trust Corporation	4.8%
Travelers Companies, Inc.	4.4%
Pennon Group Plc Unsp ADR	4.1%
Healthcare Realty Trust Inc. Class A	3.5%
Mueller Water Products, Inc. Class A	3.3%

Note: Holdings are subject to change. For a complete list contact Nuance.

## Portfolio Constraints

- # of Long Holdings: 15 to 35
- # of Short Holdings: 0 to 50
- Long Exposure: 75% to 100%
- Short Exposure: 0% to 100%
- Max Gross Exposure: 200%

## Fund Details

Class:	Investor
Ticker:	NCLIX
Inception:	December 31, 2015
CUSIP:	56166Y263
Minimum Investment:	\$2,500
Investment Management Fee:	1.00%
Gross Expense Ratio:	3.51%
Net Expense Ratio:	-

## Top Ten Short Holdings

Cintas Corporation	-3.8%
Progressive Corporation	-3.8%
Waste Management, Inc.	-3.8%
Trane Technologies plc	-3.8%
Republic Services, Inc.	-3.8%
O'Reilly Automotive, Inc.	-3.7%
Home Depot, Inc.	-3.7%
Marathon Petroleum Corporation	-3.6%
Royal Caribbean Group	-1.8%
Mondelez International, Inc. Class A	-1.8%

## Portfolio Characteristics<sup>1</sup> as of December 31, 2023

	NCLIX	S&P 500® Index
Weighted Average Market Cap Long/ (Short)	26.0b / (99.6b)	722.5b
# of Securities Long/ (Short)	32 / (49)	503
Beta*	-0.1	-
R-Squared*	3.5%	-
Upside/Downside Capture Ratio*	2% / -13%	-
Standard Deviation	9.3%	16.1%

\* Relative to the S&P 500® TR Index.

	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23
Long Exposure	83.8%	90.2%	93.8%	92.3%	93.4%	91.4%	97.8%	98.8%
Short Exposure	93.0%	75.1%	86.3%	89.2%	87.5%	90.6%	88.1%	80.8%
Gross Exposure	176.8%	165.3%	180.1%	181.5%	180.9%	182.0%	186.0%	179.6%
Net Exposure	-9.2%	15.1%	7.6%	3.2%	5.8%	0.9%	9.7%	17.9%

## Performance 12/31/2015 - 12/31/2023

Inception Date 12/31/2015	Since Inception	7 Year	5 Year	3 Year	1 Year	YTD 2023	QTD	Gross Expense Ratio	Net Expense Ratio
Nuance Concentrated Value Long-Short Fund (NCLIX)	2.39	0.44	0.13	-3.13	2.78	2.78	5.00	3.51%	-
S&P 500® Index	13.23	13.42	15.69	10.00	26.29	26.29	11.69		
Morningstar Long-Short Equity	4.41	4.74	6.02	4.28	9.94	9.94	5.98		

**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 through at least 8/28/2024. 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.

Value. Delivered.

## Morningstar

### Overall Morningstar Rating™



Out of 154 Long-Short Equity Funds  
Since inception 12/31/2015 thru 12/31/2023  
(derived from a weighted average of the fund's three-, five-, and ten-year risk adjusted return measure, if applicable)

## Portfolio Managers



Name	Title	Experience
Scott Moore, CFA	President & Co-CIO	33 years
Chad Baumler, CFA	VP & Co-CIO	17 years
Darren Schryer, CFA, CPA	VP & Portfolio Manager	8 years
Jack Meurer, CFA	VP & Portfolio Manager	7 years

## Sector Allocation

GICS® Sectors	Long	Net	Short
Communication Services	0.0%	0.0%	0.0%
Consumer Discretionary	0.0%	-16.4%	-16.4%
Consumer Staples	25.0%	19.1%	-5.8%
Energy	0.0%	-11.3%	-11.3%
Financials	15.5%	7.6%	-7.9%
Health Care	21.4%	20.7%	-0.8%
Industrials	19.4%	-11.8%	-31.2%
Information Technology	0.0%	0.0%	0.0%
Materials	0.0%	-2.5%	-2.5%
Real Estate	6.7%	1.6%	-5.0%
Utilities	10.9%	10.9%	0.0%

Note: Sector Classifications are determined by referencing the Global Industry Classification Standard (GICS®). Sector Allocation provided by FactSet.

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The Primary Benchmark for the Fund is the S&P 500® TR Index. The S&P 500® TR 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. 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. Returns for periods greater than a year have been annualized.

Morningstar Long-Short Equity - 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.

(1) A criteria to weight the market capitalization of each stock in an index or group. In such groups of stocks, larger companies account for a greater portion of the index or group. Indexes such as the S&P 500® are an example of weighted average capitalization. Beta measures the volatility of the fund, as compared to that of the overall market. The Market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. R-Squared is a statistical measure that represents the percentage of a fund's movement that is explained by movements in a benchmark index. The upside capture ratio is an indication of a manager's ability to match returns in periods of market strength, while the downside capture ratio measures a manager's ability to curtail losses in periods of index weakness and results are gross of fees for the period since inception through the stated date. Upside/downside ratios are calculated using FactSet. Standard Deviation is a statistical measure of the historical volatility of a portfolio that reflects its dispersion or deviation from its mean. Characteristics are calculated via FactSet using monthly returns from 12/31/2015 to present.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Nuance Concentrated Value Long-Short Investor was rated against the following number of U.S.-domiciled Long-Short Equity funds over the following time periods: 154 in the last three years and 136 in the last five. With respect to these Long-Short Equity funds, Nuance Concentrated Value Long-Short Investor received a Morningstar Rating of 1 stars for 3-year rating and 1 stars for 5-year rating respectively. Morningstar Rating is for the share class only; other classes may have different performance characteristics.

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Diversification does not assure a profit or protection against a loss in a declining market.

Nuance Investments is the adviser 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.**

Fund holdings and sector allocations are subjected to change and are not a recommendation to buy or sell any security.

## GIPS® Compliance Statement

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#### 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.