

Item 1 – Cover Page

Nuance Investments, LLC
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March 22, 2016

This Brochure provides information about the qualifications and business practices of Nuance Investments, LLC (“Nuance”). If you have any questions about the contents of this Brochure, please contact us at (816) 743-7080. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Nuance is a registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information through which you determine to hire or retain an Adviser.

Additional information about Nuance is also available on the SEC’s website at www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with Nuance who are registered, or are required to be registered, as Investment Adviser representatives of Nuance.

Item 2 – Material Changes

The changes made from the October 1, 2011 ADV Part 2 include a change to the types of clients for which we provide services and additional affiliations.

The changes made from the March 31, 2012 ADV Part 2 include a change to the account minimum for the Nuance Mid Cap Value strategy, updates to the Affiliates section and current assets under management listings.

The changes made to the July 25, 2013 update include updates to the constraints for the Nuance Mid Cap Value product.

The changes made to the September 25, 2013 update include updates to the Affiliates section.

The changes made to the March 25, 2014 update include updates to the Affiliates section, the advisory services and proxy voting.

The changes made to the March 2015 update include updates to the Nuance Mid Cap Value product description, the advisory business, the Affiliates, brokerage practices, custody and fees sections.

The changes made to the March 2016 update include updates to the advisory business, fee, methods of analysis and risks and affiliates sections.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure if requested based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at (816)-743-7080 or client.services@nuanceinvestments.com

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Item 4 – Advisory Business

Nuance Investments, LLC (“Nuance,” “we” or “us”) is an Investment Adviser registered with the SEC since November 2008. Nuance is a limited liability company organized under the laws of Kansas. Its principal owners are Scott Moore, CFA and Montage Investments, LLC (“Montage Investments”). The Nuance Investment Team (“Investment Team”) consists of Portfolio Managers Scott Moore, CFA and Chad Baumler, CFA, and all Nuance’s Senior Investment Analysts. Montage Investments is a registered Investment Adviser. Montage Investments is wholly-owned by Mariner Holdings, LLC (“Mariner Holdings”), an independent investment firm with affiliates focused on wealth and asset management. The Bicknell Family Holding Company, LLC holds a controlling interest in Mariner Holdings. Martin Bicknell is the elected manager of the Bicknell Family Holding Company.

Nuance is an Investment Adviser providing investment management services and the following investment products and services to individuals, trusts, estates, charitable organizations, corporations and business entities through separate accounts and mutual funds.

Prior to engaging us, a client is required to enter into one or more written agreements setting forth the terms, conditions and objectives under which we render services (the “Agreement”). Additionally, we may only implement investment recommendations after the client has arranged for and furnished all information and authorization regarding accounts with appropriate financial institutions. Investment guidelines and restrictions must be provided to us in writing. We reserve the right to deny acceptance of a client account based upon the client limiting our discretion. Not all client investment guidelines and restrictions can be met.

Nuance’s assets under management are \$ 913,545,839.41 as of December 31, 2015.

Nuance Mid Cap Value Separate Account Product

Nuance Mid Cap Value seeks long-term capital appreciation primarily through investments that the Investment Team believes are high quality, though temporarily out of favor, U.S. equity securities. The strategy typically invests in a portfolio of 50 to 90 companies. Under normal market conditions, the product invests at least 80% of its assets (plus any borrowings for investment purposes) in securities issued by mid-capitalization companies. The Adviser defines mid-capitalization companies as companies within the range of the capitalization of companies constituting the Russell Midcap® Index (defined using a trailing 12 month average of the smallest and largest members on a month to month basis). The Adviser intends to manage the strategy so that the average weighted market capitalization of its portfolio (excluding short-term investments) falls within the range of the smallest and largest members of the Russell Midcap® Index as determined by averaging the smallest and largest members’ month end market capitalization over a trailing 12 month period.

Although the product will invest primarily in the equity securities of U.S. companies, the product may invest up to 15% of its assets in equity securities of foreign companies that are organized and headquartered in countries classified as “developed” by MSCI. As of June 2015, the

following countries were classified as “developed” by MSCI: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, UK and the United States.

The primary index used for performance considerations is the Russell Midcap® Value Index. Clients may also be interested in comparing the product to our secondary benchmarks, the S&P Midcap 400 Value Index and the S&P 500 Index.

Nuance Concentrated Value Separate Account Product

Nuance Concentrated Value seeks long-term capital appreciation primarily through investments that the Investment Team believes are high quality, though temporarily out of favor, U.S. equity securities. The product typically invests in a portfolio of 15 to 35 companies of various market capitalizations and is considered an all-capitalization strategy.

Although the product will invest primarily in the equity securities of U.S. companies, the product 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 2015, the following countries were classified as “developed” by MSCI: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, UK and the United States.

The primary index used for performance considerations is the Russell 3000® Value Index. It should be noted that the Russell Midcap® Value Index was considered the primary index and the Russell 3000 Value Index was considered the secondary index until June 30, 2010. The change in index was due to further study surrounding the market for all-capitalization strategies and the appropriate index for these strategies. Clients may also be interested in comparing the product to our secondary benchmark, the S&P 500 Index.

Advisor to Mutual Funds

Nuance Mid Cap Value Fund

Nuance Mid Cap Value Fund seeks long-term capital appreciation primarily through investments that the Investment Team believes are high quality, though temporarily out of favor, U.S. equity securities. The Fund typically invests in a portfolio of 50 to 90 companies. Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in securities issued by mid-capitalization companies. The Adviser defines mid-capitalization companies as companies within the range of the capitalization of companies constituting the Russell Midcap® Index (defined using a trailing 12 month average of the smallest and largest members on a month to month basis). The Adviser intends to manage the Fund so that the average weighted market capitalization of its portfolio (excluding short-term investments) falls within the range of the smallest and largest members of the Russell Midcap®

Index as determined by averaging the smallest and largest members' month end market capitalization over a trailing 12 month period.

Although the Fund will invest primarily in the common stocks of U.S. companies, the Fund may invest up to 15% of its assets in common stocks of foreign companies that are organized and headquartered in countries classified as "developed" by MSCI. As of June 30, 2015, the following countries were classified as "as developed by "MSCI:" Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, UK, and the United States.

At the discretion of the Adviser, the Fund may invest in cash, cash equivalents, high-quality, short-term debt securities and money market instruments for temporary defensive purposes in response to adverse market, economic or political conditions, which may result in the Fund not achieving its investment objective. The Fund may also hold short-term debt securities and money market instruments to retain flexibility in meeting redemptions and paying expenses. The primary index used for performance considerations is the Russell Midcap[®] Value Index. Clients may also be interested in comparing the product to our secondary benchmarks, the S&P Midcap 400 Value Index and the S&P 500 Index.

You should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. For a 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/funds. 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. Nuance is the advisor to the Nuance Mid-Cap Value Fund which is distributed by Quasar Distributors, LLC. The Custodian for the Fund is U.S. Bank N.A with the Fund Administrator being U.S. Bancorp Fund Services, LLC. The institutional class ticker for the Fund is NMVLX and the investor class ticker for the Fund is NMAVX.

The Nuance Mid Cap Value Fund commenced operations December 31, 2013.

Nuance Concentrated Value Mutual Fund

Nuance Concentrated Value Fund seeks long-term capital appreciation primarily through investments that the Investment Team believes are high quality, though temporarily out of favor, U.S. equity securities. The Fund typically invests in a portfolio of 15 to 35 companies of various market capitalizations and is considered an all-capitalization 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. As of June 2015, the following

countries were classified as “developed” by MSCI: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, UK and the United States.

At the discretion of the Adviser, the Fund may invest its assets in cash, cash equivalents, high-quality, short-term debt securities and money market instruments for temporary defensive purposes in response to adverse market, economic or political conditions and to retain flexibility in meeting redemptions and paying expenses. The primary benchmark for the Fund is the Russell 3000® Value Index. Clients may also be interested in comparing the product to our secondary index, the S&P 500 Index.

You should consider the fund’s investment objectives, risks, charges and expenses carefully before investing. For a 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/funds. 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. Nuance is the advisor to the Nuance Concentrated Value Fund which is distributed by Quasar Distributors, LLC. The Custodian for the Fund is U.S. Bank N.A with the Fund Administrator being U.S. Bancorp Fund Services, LLC. The institutional class ticker for the Fund is NCVLX and the investor class ticker for the Fund is NCAVX.

The Nuance Concentrated Value Fund commenced operations May 31, 2011.

Nuance Concentrated Value Long-Short Mutual Fund

Nuance Concentrated Value Long-Short Fund seeks long-term capital appreciation primarily by taking long positions in securities priced below, and short positions in securities priced above, their estimated intrinsic value as determined by the Investment Team. Under normal market conditions, the Fund will take long positions in 15-35 securities, and will take short positions in up to 50 securities, with both the long and short positions consisting primarily of common stocks of any capitalization of companies organized in the United States. When the Fund takes a long position, it purchases a stock outright. When the Fund takes a short position, it sells, at the current market price, a stock it does not own but has borrowed in anticipation that the market price of the stock will decline. To complete, or close out, the short sale transaction, the Fund subsequently is obligated to replace the security borrowed by purchasing it at the market price at the time of replacement. Until the security is replaced, the proceeds of the short sale are retained by the broker, and the Fund is required to pay to the broker a negotiated portion of any dividends or interest which accrue during the period of the loan. The Fund makes money when the market price of the borrowed stock goes down and the Fund is able to replace it for less than it realized by selling it earlier. Conversely, if the price of the stock goes up after the short sale, the Fund

will lose money because it will have to pay more to replace the borrowed stock than it received when it sold the stock short.

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. As of June 2015, the following countries were classified as “developed” by MSCI: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, UK and the United States.

The Fund intends to maintain net exposure (the market value of long positions minus the market value of short positions) of between 100% net long and 25% net short. Under normal market conditions, the Fund’s long positions may range from 75% to 100% and its short positions may range from 0% to 100%.

At the discretion of the Adviser, the Fund may invest its assets in cash, cash equivalents, high-quality, short-term debt securities and money market instruments for temporary defensive purposes in response to adverse market, economic or political conditions and to retain flexibility in meeting redemptions and paying expenses. The primary benchmark for the Fund is the S&P 500 Index.

You should consider the fund’s investment objectives, risks, charges and expenses carefully before investing. For a 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/funds. 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. Nuance is the advisor to the Nuance Concentrated Value Long-Short Fund which is distributed by Quasar Distributors, LLC. The Custodian for the Fund is U.S. Bank N.A with the Fund Administrator being U.S. Bancorp Fund Services, LLC. The institutional class ticker for the Fund is NCLSX and the investor class ticker for the Fund is NCLIX.

The Nuance Concentrated Value Long-Short Fund commenced operations December 31, 2015.

Sub-Advisor to Mutual Funds

Nuance was added to the Litman Gregory Recommended List in April 2013, and may pay an annual license fee for the right to republish or otherwise distribute the Litman Gregory Due Diligence Report. Nuance began sub-advising a portion of the Litman Gregory Masters Equity Fund (Ticker Symbols: MSEFX, MSENX) on January 31, 2014. The Firm manages

approximately 10% of this Fund. For more information, please refer to the prospectus for this Fund which can be obtained by visiting www.mastersfunds.com or by calling 1-800-960-0188

Participation in WRAP or Managed Account Programs

Nuance may participate in WRAP and/or Managed Account programs offered by other registered Investment Advisers and/or broker dealers as an investment manager. Nuance does not sponsor any WRAP or Managed Account programs. Nuance may participate in the following types of wrap programs: single contract, dual contract or model portfolio programs. A full list of the wrap programs in which Nuance participates as a manager are listed in Section 5.I.2 of Nuance's Form ADV Part 1, a copy of which is available on the SEC website or upon request.

If a client receives investment management services from Nuance through a WRAP or Managed Account program, the client should refer to the WRAP brochure provided by the Sponsor for important information concerning the program. Nuance may receive a portion of the WRAP fee or Managed Account Fee that clients pay for management of such accounts. Nuance does not offer separate products or strategies to WRAP/Managed Account programs.

Unified Managed Account Programs

Nuance may participate in Unified Managed Account programs as a nondiscretionary investment adviser and model provider whereby Nuance provides its strategy model portfolio to the sponsor of the UMA program. In these instances, Nuance does not have discretionary investment authority over individual client accounts. Typically the Program Sponsor or its designee, is the discretionary investment manager and is responsible for monitoring client accounts. Nuance provides an updated strategy model portfolio to the sponsors on a periodic basis, as determined by the program agreement.

The Program Sponsor determines the fee to charge the UMA program clients. Nuance is paid a portion of the UMA fee by the Program Sponsor at a pre-determined rate based on assets in the program.

As of December 31, 2015 Nuance Investments had \$913,545,839.41 in assets under management.

Item 5 – Fees and Compensation

All fees are subject to negotiation and all fee arrangements will comply with Section 205 of the Investment Advisers Act of 1940 (the "Advisers Act").

Separate Accounts

The specific manner in which separate account fees are charged by us is established in the Agreement. We will generally bill our fees in advance on a quarterly basis based upon the value of assets under management, including cash, on the last day of the previous quarter, and as more

fully described in the Agreement. The Agreement and/or the separate agreement with any financial institution(s) or client may authorize us through the financial institution(s) to debit a client's account for the amount of our fee and to directly remit that management fee in accordance with applicable custody rules or, alternatively, to bill the client for the fees incurred. The financial institution(s) recommended by us have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to us.

A client may make additions to and withdrawals from the account at any time, subject to our right to terminate an account. If assets are deposited into an account after the inception of a quarter that exceed \$100,000, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter. A client may withdraw account assets on notice to us, subject to the usual and customary securities settlement procedures. For partial withdrawals in excess of \$100,000 within a billing period, we will credit our earned fee towards the next quarter's fee. However, we design our portfolios as long-term investments and asset withdrawals may impair the achievement of a client's investment objectives.

For the initial quarter of investment management services, the first quarter's fees will be calculated on a prorata basis. The Agreement between Nuance and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. Our annual fee will be prorated through the date of termination and any remaining balance will be charged or refunded to the client, as appropriate, in a timely manner.

Additions may be in cash or securities currently held by us at the time of transfer. We reserve the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. We may consult with clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Our fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses which will be incurred by the client. Clients may incur certain charges imposed by custodians, brokers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we do not receive any portion of these commissions, fees and costs. Advisory clients should note that fees for comparable services vary and lower fees for comparable services may be available from other sources.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Mutual Funds

Nuance's annual advisory fee is 0.85% of the average daily net assets for the Nuance Concentrated Value Fund and 0.75% of the average daily net assets for the Nuance Mid Cap Value Fund. However, Nuance has contractually agreed to reduce its fees and to reimburse expenses until at least August 31, 2016, to ensure that total annual fund operating expenses after fee waiver (exclusive certain expenses as indicated in the prospectus) will not exceed 1.40% and 1.15% of the average daily net assets attributable to the Investor Class and the Institutional Class shares, respectively.

Nuance's annual advisory fee is 1.00% of the average daily net assets for the Nuance Concentrated Value Long-Short Fund. However, Nuance has contractually agreed to reduce its fees and to reimburse expenses until at least August 27, 2017, to ensure that total annual fund operating expenses after fee waiver (exclusive certain expenses as indicated in the prospectus) will not exceed 1.55% and 1.30% of the average daily net assets attributable to the Investor Class and the Institutional Class shares, respectively.

Please refer to the respective Nuance Funds' prospectus for more information regarding the fee waiver agreements.

Item 6 – Performance-Based Fees and Side-By-Side Management

Standard Management Fee

We charge an annual fee in an amount not to exceed 2% of the assets under management by us (the "Standard Management Fee"). The Standard Management Fee will be prorated and charged quarterly, in advance, based upon the market value of the assets, including cash, on the last day of the previous quarter. We may negotiate advisory fees and may, in our sole discretion, waive all management fees or charge a lesser Standard Management Fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, marketing or promotional reasons, etc.). Such waivers or reductions of fees may be extended to employees of Nuance and their family members.

For the initial quarter of investment management services, the first quarter's fees will be calculated on a prorata basis. The Agreement between Nuance and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. Our annual fee will be prorated through the date of termination and any remaining balance will be charged or refunded to the client, as appropriate, in a timely manner.

Performance-Based Fee

In lieu of the Standard Management Fee, we may enter into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each client. We will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the

Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. Rule 205-3 permits an SEC-registered adviser to charge performance fees to a client who either has at least \$1 million under management with the adviser or has a net worth of more than \$2 million. In measuring clients' assets for the calculation of performance-based fees, we include realized and unrealized capital gains and losses. Performance-based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. We have procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent any conflict from influencing the allocation of investment opportunities among clients. Nuance does not favor performance-based fee client arrangements over standard fee client arrangements with investment opportunities or trade related issues.

Nuance has another potential conflict of interest, as an adviser to both long-only strategies and a strategy that utilizes short sales. We could theoretically sell short securities in a long-short account while holding the same security long in a long-only account. In this case, we could harm the performance of the long-only accounts for the benefit of account that executes short sales. For example, continually selling a position short may depress the stock price, potentially harming a long-only strategy that holds the same security. To manage this conflict, Nuance will not initiate any short positions that are currently being held as long positions in the Firm's other strategies.

Item 7 – Types of Clients

We generally provide investment advice to the following types of clients:

- Individuals (including high net worth individuals)
- Investment companies
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above
- Other registered investment advisers
- Registered investment companies

Generally, we do not accept accounts below \$250,000 for the Concentrated Value Separate Account product or the Mid Cap Value Separate Account product, although we may do so under certain circumstances. The Nuance Concentrated Value Long-Short strategy is generally available to investors only through the Nuance Concentrated Value Long-Short Fund.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Our primary mission is to provide clients with value investment products that are performance focused, customer focused and process consistent. Our Investment Team believes that the ability to outperform the broad stock market is predicated on a consistent and disciplined value investing approach. The focus is generating investment returns for clients by diligently reviewing

one company at a time on its own investment merits. For the long-only strategies, we are constantly searching for leading franchise businesses that have above-average returns on capital and above-average financial strength, while being priced materially below the Investment Team's proprietary view of intrinsic value.

Screening Process

Using proprietary qualitative fundamental data and proprietary valuation statistics, the Investment Team screens all domestic companies to find a universe of stocks that are available to be fundamentally reviewed. This list typically is comprised of companies with lower than average valuation multiples versus broad market indices while maintaining appropriate qualitative characteristics. From this list, the Investment Team utilizes fundamental research to determine which companies to monitor for potential investments.

Fundamental Process

The Investment Team believes strongly that fundamental research is critical to a successful investment process and portfolio. We review each company on its own investment merits using company reports, regulatory filings, research reports and interviews with company executives, investment analysts, suppliers and competitors. The Investment Team then assesses the current and prospective competitive situation of the business, the current and sustainable returns on capital of the business and the current and prospective financial strength and flexibility of the business. The goal of the research is to determine if the company being studied has a strong and stable market share position, strong and sustainable returns on capital and an appropriate level of financial strength to enable the business to maintain its level of competitiveness.

Valuation Study

The Investment Team utilizes multiple valuation techniques that are unique to the particular company and industry being studied. Each valuation study includes a proprietary study of current and historical valuation metrics for multiple valuation statistics, private market multiples and comparable company multiples.

Buy/Sell Discipline

The Investment Team attempts to buy stocks or securities when an asymmetrical risk versus reward exists versus the other market opportunities. The Investment Team optimizes the portfolio consistently and considers all portfolio guidelines and constraints. The Investment Team will sell a stock or security when it no longer represents an asymmetrical risk versus reward compared with other market opportunities. The Investment Team will also sell a stock or security when it achieves or surpasses our proprietary view of intrinsic value or when a stock's competitive position or financial situation erodes beyond internal expectations.

Buy/Sell Discipline-Short Side

When selecting securities to sell short, the Investment Team seeks to identify companies across a range of industries and sectors that have average or below average competitive positions and unattractive risk reward profiles. Conversely, the Investment Team will close a short position, or buy the security to cover a short investment, when the security no longer has an unattractive risk reward profile or when the security's competitive position or financial situation improves beyond the Investment Team's expectations.

Trading and Execution Practices

The Investment Team will give the Trading Team general input into what price level and timing is desired. Within these general parameters, the Trading Team has discretion to minimize costs taking into account liquidity and commissions.

Investing in securities involves a risk of loss that investors should be prepared to bear, including loss of their original principal. You should be aware that past performance of any security is not necessarily indicative of future results. Therefore, investors should not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide any representation or guarantee that investor goals will be achieved. Depending on the different types of investments, there may be varying degrees of risk:

- Market Risk – Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments.
- Equity Risk – Stocks are susceptible to fluctuations and to the volatile increases and decreases in value as the issuer's confidence in or perceptions of the market change. Investors holding common stock of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
- Company Risk – There is always a level of company or industry risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry.
- Mutual Fund Risk – Mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning a mutual fund generally reflects the risks of owning the underlying securities held by the mutual fund.
- Management Risk - Investments also vary with the success and failure of the investment strategies, research, analysis and determination of portfolio securities. If our strategies do not produce the expected returns, the value of your investments will decrease.

- **Large-Cap, Mid-Cap and Small - Cap Companies Risk-**Investment in larger companies is subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Securities of Mid-cap and Small-cap companies may be more volatile and less liquid than the securities of large-cap companies.
- **Value-Style Investing Risk-**Value investments are subject to the risk that their intrinsic values may not be recognized by the broad market or that their prices may decline.
- **Short Sales Risk-** In establishing a short position in a security, the Adviser is subject to the risk that it may not always be able to borrow a security, or to close out a short position at a particular time or at an acceptable price. If the price of the borrowed security increases between the date of the short sale and the date on which the Adviser replaces the security or closes out the position, the strategy will experience a loss. Any loss will be increased by the amount of compensation, interest or dividends, and transaction costs that the strategy must pay to a lender of the security. Because the strategy may invest the proceeds of a short sale, another risk of short selling is similar to the effect of leverage, in that it amplifies changes in the Fund's NAV and may increase losses and the volatility of returns. The extent of such loss, because it stems from increases in the value of the security sold short, is theoretically unlimited.

Item 9 – Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

We have relationships and arrangements that are material to our advisory business, or to our clients, with related persons that are either investment advisers, investment companies or broker-dealers.

Other Investment Advisers

We are under common control with the following SEC-registered Investment Advisers:

- 440 Investment Group, LLC (“440”) (CRD No. 155399);
- Alegria Energy, LLC (“Alegria”) (CRD No. 281531);
- Ascent Investment Partners, LLC (“AIP”) (CRD No. 152533);
- Convergence Investment Partners, LLC (“CIP”) (CRD No. 148472);
- FirstPoint Financial, LLC (“FirstPoint”) (CRD No. 175252);
- Giralda Advisors, LLC (CRD No. 165971)
- Mariner Institutional Consulting, LLC (“MIC”) (CRD No. 173582);
- Mariner Real Estate Management, LLC (“MREM”) (CRD No. 159261);
- Mariner Retirement Advisors, LLC (“MRA”) (CRD No. 172372);
- Mariner Wealth Advisors, LLC (“MWA”) (CRD No. 140195);
- Mariner Wealth Advisors-Chicago, LLC (“MWA-Chicago”) (CRD No. 226646);
- Mariner Wealth Advisors-Leawood, LLC (“MWA-Leawood”) (CRD No. 170703);
- Mariner Wealth Advisors-Madison, LLC (“MWA-Madison”) (CRD No. 165972);
- Mariner Wealth Advisors-Manasquan, LLC (“MWA-Manasquan”) (CRD No. 171018);
- Mariner Wealth Advisors-NYC, LLC (“MWA-NYC”) (CRD No. 169459);
- Mariner Wealth Advisors-Oklahoma, LLC (“MWA-Oklahoma”) (CRD No. 107355);
- Mariner Wealth Advisors-Omaha, LLC (“MWA-Omaha”) (CRD No. 109904);
- Mariner Wealth Advisors-St. Louis, LLC (“MWA-St. Louis”) (CRD No. 207502);
- Montage Investments, LLC (“Montage”) (CRD No. 152607);
- Palmer Square Capital Management LLC (“Palmer Square”) (CRD No. 155697);
- RB Investments, LLC (“RB Investments”) (CRD No. 269836);
- RealtyClub Investment Advisors LLC (“RealtyClub”) (CRD No. 175359);
- RiverPoint Capital Management, LLC (“RiverPoint”) (CRD No. 165759);
- Silverwest Hotels LLC (“Silverwest Hotels”) (CRD No. 175360);
- TorrayResolute, LLC (“TorrayResolute”) (CRD No. 173090);
- Tortoise Capital Advisors, L.L.C. (“TCA”) (CRD No. 123711);
- Tortoise Credit Strategies, LLC (“TCS”) (CRD No. 277046);
- Tortoise Index Solutions, LLC (“Tortoise Index”) (CRD No. 213515); and
- Vantage Investment Advisors, LLC (“Vantage”) (CRD No. 174099), respectively.

Exempt Reporting Advisers

- Flyover Capital partners, LLC (CRD No 173709)

Broker-Dealer

We are affiliated, and under common control, with Montage Securities, LLC (CRD No. 154327) (“Montage Securities”), a limited purpose broker-dealer registered with the SEC and various state jurisdictions, member of the Financial Industry Regulatory Authority (FINRA), Securities Investment Protection Corporation (SIPC), and Municipal Securities Rulemaking Board (MSRB). Registered representatives of Montage Securities will provide certain marketing services for our registered fund. However, no securities transactions for our clients will be executed through Montage Securities.

Investment Company or Other Pooled Investment Vehicles

We are the Investment Adviser to the Nuance Concentrated Value Fund, the Nuance Mid Cap Value Fund and the Nuance Concentrated Value Long-Short Fund which are administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Nuance Concentrated Value Fund, the Nuance Mid Cap Value Fund and the Nuance Concentrated Value Long-Short Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

Several of our advisory affiliates are managers to registered investment companies; however, Nuance itself does not advise or recommend those investment companies. The management, custody and compliance arrangements within those investment companies have no connection to any of the advisory services provided by Nuance. If you would like any information about the investment companies that advisors whom are under common control with Nuance manage, please contact our Client Services team.

Several of our advisory affiliates are managers or sub-managers to private funds; however, Nuance itself does not advise or recommend those private funds. The management and/or custody arrangements within those private funds have no connection to any of the advisory services provided by Nuance. If you would like any information about the private funds that advisors whom are under common control with Nuance manage, please contact our client services team.

Accounting Firm

We are under common control with Mariner Consulting, a Certified Public Accounting Firm. We do not render or recommend accounting advice or tax preparation services to our clients.

Insurance Company or Agency

We are under common control with Mariner Insurance Resources LLC, ERS Insurance, Inc., and ERS Securas LLC, duly licensed insurance agencies. We do not render or recommend insurance advice or services to our clients. Certain of our Advisory Affiliates, in their individual capacities, are licensed insurance agents with these companies and in such capacity may recommend on a fully disclosed basis the purchase of certain insurance-related products.

Real Estate Broker or Dealer

We are under common control with Mariner Real Estate Management, LLC which has a principal, Ryan Anderson, who is a licensed real estate broker and owner of Mariner Real Estate Management, LLC.

Trust Company

We are under common control with Mariner Trust Company, LLC. Mariner Trust Company, LLC, is a state-chartered public trust company organized under the laws of South Dakota and serves to provide administrative trust services and other related services to customers of Mariner Trust Company, LLC.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We have adopted a Code of Ethics that sets forth the standards of conduct expected of our associated persons and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Advisers Act, our Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by us or any of our associated persons. The Code of Ethics also requires that certain of our personnel (called “Access Persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. The Code of Ethics requires the following: (1) Our supervised persons must report any violations of the Code of Ethics promptly to the Director of Compliance, (2) We must provide each of our supervised persons with a copy of the Code of Ethics and any amendments, and (3) the supervised persons must provide us with a written acknowledgment of their receipt of the Code of Ethics and any amendments thereto. Our Access Persons may not execute for themselves, for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) or beneficiaries any transactions with a security that is being actively purchased or sold on behalf of any of our clients. Our Access Persons accounts are regularly screened to ensure no personal trades have affected any of our client’s accounts. In addition, our Access Persons must obtain permission prior to the purchase or sell securities currently held by us or securities that are being considered for purchase.

When we are purchasing, or considering for purchase, any security on behalf of a client, no Access Person may execute a transaction with that security prior to the completion of the

purchase or until a decision has been made not to purchase such security. Similarly, when we are selling or considering the sale of any security on behalf of a client, no Access Person may execute a transaction in that security prior to the completion of the sale or until a decision has been made not to sell that security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds. Employees of Nuance and Access Persons may choose to invest in any Nuance strategy through a separate account or the mutual funds. In these cases, all trading activities within these accounts will be governed by the trading guidelines, restrictions and policies that are consistent with those of all other clients invested within that particular composite.

We do not execute any principal or agency cross securities transactions for client accounts, nor do we execute cross trades between client accounts. Principal transactions are generally defined as transactions where an Adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is generally defined as a transaction where a person acts as an Investment Adviser in relation to a transaction in which the Investment Adviser, or any person controlled by or under common control with the Investment Adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an Adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

We may engage brokers or dealers to be used on behalf of a client without obtaining specific client consent. In recommending a broker-dealer to clients, we may consider such broker-dealers' respective financial strength, reputation, execution, pricing, research and service. The commissions paid by our clients comply with our duty to obtain "best execution." However, a client may pay a commission that is higher than what another qualified broker-dealer might charge to execute the same transaction where we determine, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealers' services, including among others, execution capability, the value of research provided, commission rates and responsiveness. Consistent with the foregoing, while we will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for client transactions.

If the client requests us to arrange for the execution of securities brokerage transactions for the client's account, we will direct such transactions through broker-dealers that we reasonably

believe will provide best execution. Transactions may be cleared through other broker-dealers with whom Nuance and the Financial Institution(s) have entered into agreements for prime brokerage clearing services. We periodically and systematically review our policies and procedures regarding recommending broker-dealers to our client in light of our duty to obtain best execution.

Research and Other Soft Dollar Benefits

We may accept research or other products or services (other than execution) from a broker-dealer or a third party in connection with client securities transactions. Such research, products, or services can be classified as “soft dollar benefits.” In effect, commissions paid by clients generate the soft dollars that are used to pay for these services.

We have entered into several soft-dollar arrangements. The research products and services we receive include some or all of the following: economic analysis and forecasts, financial market analysis and forecasts, industry and company specific analysis, analytical tools and software for investment research and other services that assist in the investment decision-making process. If we use soft dollars to obtain research or other products or services, we receive a benefit because we do not have to pay for the research, products or services directly with hard dollars.

Soft dollar arrangements present an obvious conflict of interest whereby the Adviser has the incentive to direct client transactions to the broker-dealer that will provide it with the most soft dollar benefits. Nevertheless, Section 28(e) of the Securities Exchange Act of 1934 (the “Exchange Act”) provides a safe harbor that expressly permits soft dollar arrangements provided certain conditions are met. These conditions include the requirement that soft dollars only be utilized to obtain research and that the commissions are reasonable in consideration of the benefits received by the client accounts.

If the Adviser “pays up for research” but meets the requirements of Section 28(e) of the Exchange Act, the Adviser will not be deemed to breach its fiduciary duty to its client even if the client pays a commission higher than the lowest commission available to obtain the research.

We will only cause an account to pay up if we determine that the products and services are eligible under Section 28(e) of the Securities Exchange Act of 1934, and the amount of such commission is reasonable in relation to the value of research services provided. Part of an Adviser’s fiduciary duty is to assist clients in receiving best execution. Achieving a favorable execution is based on a number of factors and is not the only determinative factor that Nuance uses to meet its fiduciary duty. As a result of our soft dollar arrangements and recommendations of brokers to our clients, our firm has an incentive to place a higher emphasis on other factors and may result in you not receiving the most favorable execution on a per transaction basis.

The research products and services that we receive are used to service all of our accounts. Accounts that do not generate any commissions used to acquire research products and services may benefit from those that do. For example, accounts that direct Nuance to use a particular

broker-dealer or do not generate commissions may benefit from research products and services purchased with commissions of other accounts. We do not allocate soft dollar benefits.

The following are examples of the types of research products that Nuance has obtained in the last year: comprehensive sector research (particularly in the energy space), recent and announced spin-off research, company valuation and strategy research and proprietary real time market data.

When we decide to enter into a soft dollar arrangement, the Chief Investment Officer approves the soft dollar budget and recommends the arrangement to the Director of Compliance who approves or rejects such arrangement with consideration of the best interests of our clients as well as the availability of the safe harbor of Section 28(e) of the Exchange Act. In addition, our Best Execution Committee meets semi-annually to perform a periodic and systematic review of the execution practices of the broker-dealers that execute transactions for our clients, including those with whom we have a soft dollar arrangement in place. The purpose of the periodic and systematic review is to evaluate the quality of brokerage services provided by those broker-dealers that we use or recommend to our clients. We maintain a list of approved broker-dealers. Broker-dealers are added to and/or removed from the list of approved broker-dealers by a vote of the Best Execution Committee. The committee attempts to mitigate potential conflicts through its review of the use of commissions and broker allocations.

Directed Brokerage

Clients may direct us in writing to use a particular broker-dealer to execute some or all transactions. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers. We may not be able to “batch” client transactions for execution through other broker-dealers with orders for the other accounts managed by us (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

We may purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among our clients difference in prices and commissions or other transaction cost that might not have been obtained had such orders been placed independently. Under this procedure, transactions in each batch will be averaged as to price and allocated among our clients prorata to the purchase and sale orders placed on any given day. To the extent that we determine to aggregate or “batch” client orders for the purchase or sale of securities, including securities in which our Advisory Affiliate(s) may invest, we will generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the SEC. We will not receive any additional compensation or remuneration as a result of the aggregation.

In the event that we determine that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include:

- (i) When only a small percentage of the order is executed, shares may be allocated to the account

with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to the other portfolios, with similar mandates. (ii) Allocations may be given to an account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts. (iii) If an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed). (iv) With respect to sale allocations, allocations may be given to accounts low in cash. (v) In cases when a prorata allocation of a potential execution would result in a *de minimis* allocation in one or more actions, we may exclude the account(s) from the allocation; the transactions may be executed on a prorata basis among the remaining accounts. (vi) In cases where a small proportion of an order is executed in all accounts, share may be allocated to one or more accounts on a random basis.

Item 13 – Review of Accounts

Nuance monitors client portfolios daily as part of an ongoing process. Unless otherwise agreed, clients are provided with transaction confirmation notices and monthly or quarterly account statements (depending on the custodian) directly from the custodian for the client accounts.

Item 14 – Client Referrals and Other Compensation

If a client is introduced to us, we may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee will be paid solely from our investment management fee, and will not result in any additional charge to the client. If the client is introduced to us by an unaffiliated solicitor, the client will be given, prior to or at the time of entering into any advisory contract with the client, (i) a copy of our written disclosure statement which meets the requirements of Rule 204-3 of the Advisers Act, and (ii) a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of ours will disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of our written disclosure statement at the time of the solicitation.

Under a written solicitation agreement with our affiliate, Montage Investments, we compensate Montage Investments with a percentage of the fees we receive from separately managed account clients solicited by Montage Investments. There is no increase in the investment management fees payable to us by the solicited persons as a result of the compensation paid to the solicitor under this solicitation agreement.

We may have clients that are also clients of Mariner Wealth Advisors or other related persons. These clients, as clients of our related person(s), may be solicited by our related persons (but not by us) to invest in investment-related limited partnerships or limited liability companies for which one of our related persons serves as the general partner or manager. Clients are advised that a conflict of interest exists to the extent a related person recommends our services.

Item 15 – Custody

Under Rule 206(4)-2 of the Advisers Act, also known as the Custody Rule, an Investment Adviser is prohibited from having custody of client funds or securities for its investment advisory clients unless certain conditions are satisfied. These conditions include such things as using a qualified custodian, sending notices to clients at account opening and confirming statements are being provided to clients. The only way our firm is considered to have custody is that we are permitted to debit advisory fees from most of our clients' accounts, and for that reason we are considered to have custody of client assets under the current custody rule. While Nuance does not maintain custody of client funds or securities, certain advisory affiliates of ours do. Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. Nuance urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide. Nuance's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Nuance has discretionary authority to select the identity and amount of securities to be bought and sold. In all cases such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions of the clients for which we advise. For registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to us in writing. We reserve the right to deny acceptance of a client account based upon the client limiting our discretion. Not all client investment guidelines and restrictions can be met.

Item 17 – Voting Client Securities

We may vote proxies on behalf of our clients. When we do so, we will only cast proxy votes in a manner consistent with the best interest of our clients. Absent special circumstances, which are fully described in our Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in our Proxy Voting Policies and Procedures, as they may be amended from time-to-time. At any time, clients may contact us to request information about how we voted proxies for that client's securities or to get a copy of our Proxy Voting Policies and Procedures.

A brief summary of our Proxy Voting Policies and Procedures is as follows:

In accordance with Rules 30b1-4 (new) & 206(4)-6 (new) & 204-2 (amended) of the Investment Adviser Act of 1940, Nuance is providing all clients with a summary of its proxy voting procedures.

- Upon opening an account with Nuance, clients are given the option to delegate proxy voting discretion to Nuance by completing the appropriate documents. Nuance will only exercise proxy-voting discretion over client shares in the instances where clients give Nuance discretionary authority to vote on their behalf.
- ISS is a neutral third party that issues recommendations based upon its own internal guidelines.
- It is Nuance's policy to vote client shares primarily in conformity with the ISS recommendations, in order to limit conflict of interest issues between Nuance and its clients. ISS and Nuance retain a record of all recommendations.
- Nuance votes client shares via ISS, an electronic voting platform provided by Broadridge Financial Solutions, Inc. Additionally, ISS retains a record of proxy votes for each client.
- Nuance may vote client shares inconsistent with ISS recommendations if Nuance believes it is in the best interest of its clients and such a vote does not create a conflict of interest between Nuance and its clients. In such a case, Nuance will have on file a written disclosure detailing why they believe ISS's recommendation was not in the clients' best interest.
- Annually, Nuance will file Form N-PX with the SEC, which will contain each fund's complete proxy voting record.
- Nuance's Compliance Department will review all proxy votes to ensure consistency with its procedures.
- Upon request, clients can receive a copy of Nuance's proxy voting procedures and ISS's proxy voting guidelines.

Nuance clients who have margin in their brokerage account should be aware that, under certain circumstances, they may lose their right to vote some of the shares in their account. When a client with a margin account borrows money from his or her independent custodian, whether as the result of a purchase of securities on margin or through a loan for other purposes, the independent custodian has the right to hypothecate.

This means the custodian can pledge the shares as collateral. Also, the brokerage firm can lend the shares to other customers or to other broker-dealers, according to margin agreements with their customers and subject to certain regulatory limitations. Generally, the custodian, not the client, reserves the right to choose which securities will be pledged in the margin account.

When shares are lent, the right to vote the shares goes with them. That means if a corporate vote takes place while the shares are on loan, the margin customer may be unable to vote those shares. **If your shares are on loan as of the record date of a corporate vote and Nuance is responsible for voting proxies on your behalf, we will not be able to vote those proxies. Therefore, Nuance assumes no responsibility for proxy votes of shares on loan as a result of margin.**

If you have questions regarding proxy voting with respect to securities on loan, you should review your customer and margin agreements that you signed with your independent custodian and speak with your representative to seek an explanation of your rights regarding proxy voting for shares held in a margin account.

If you have any questions or would like a copy of Nuance's proxy voting procedures, ISS's proxy voting guidelines and/or a record of how your shares were voted, please contact Nuance's Director of Compliance at 816-743-7080 or client.services@nuanceinvestments.com.

Item 18 – Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients, and have not been the subject of a bankruptcy proceeding.

Part 2B of Form ADV: Brochure Supplement

Nuance Investments, LLC
4900 Main Street, Suite 220
Kansas City, MO 64112
(816) 743-7080

www.nuanceinvestments.com

March 22, 2016

This Brochure Supplement provides information about Scott Moore that supplements the Nuance Investments, LLC Brochure. You should have received a copy of that Brochure. Please contact us if you did not receive our Brochure or if you have any questions about the contents of this supplement.

Additional information about Scott Moore is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Scott Moore, CFA, President and Chief Investment Officer
Born: December 20, 1964

Post-Secondary Education:

Masters of Business Administration, emphasis in Finance from the University of Missouri, Columbia, MO.
Bachelors of Finance from Southern Illinois University, Carbondale, IL.

Recent Business Background:

Nuance Investments, LLC, President and Chief Investment Officer- 11/2008 to Present
American Century Investments, Portfolio Manager- 2/1999 to 10/2008
American Century Investments, Investment Analyst- 2/1996 to 2/1999
Boatmen's Trust Company – Investment Analyst- 1995 to 1996
American Century Investments – Investment Analyst- 1993 to 1995

Professional Designations:

Mr. Moore obtained the designation of Chartered Financial Analyst® (CFA) in 1996. The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute—the largest global association of investment professionals. There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

No information applicable to this Item.

Item 5- Additional Compensation

No information is applicable to this Item.

Item 6 – Supervision

Scott Moore and Rosita Esenberg, the firm's Director of Compliance, are responsible for all internal supervision. Scott Moore is responsible for the formulation and monitoring of investment advice offered to clients, documentation of investment meetings, oversight of all material investment policy changes and conducting of periodic testing to ensure that client objectives and mandates are being met.

Part 2B of Form ADV: Brochure Supplement

Nuance Investments, LLC
4900 Main Street, Suite 220
Kansas City, MO 64112
(816) 743-7080

www.nuanceinvestments.com

March 22, 2016

This Brochure Supplement provides information about Chad Baumler that supplements the Nuance Investments, LLC Brochure. You should have received a copy of that Brochure. Please contact us if you did not receive our Brochure or if you have any questions about the contents of this supplement.

Additional information about Chad Baumler is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Chad Baumler, Vice President & Portfolio Manager

Born: June 15, 1978

Post-Secondary Education:

Masters of Business Administration from the University of Texas at Austin, TX

Bachelor of Arts with a major in Finance from the University of Northern Iowa at Cedar Falls, IA

Recent Business Background:

Nuance Investments, LLC- Portfolio Manager- 6/2014 to present

American Century Investments- Portfolio Manager- 2/2013 to 6/2014

American Century Investments- Investment Analyst- 6/2007 to 2/2013

CB Richard Ellis- Office Property Broker- 1/2002 to 7/2005

Professional Designations:

Mr. Baumler obtained the designation of Chartered Financial Analyst® (CFA) in 2011. The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

No information applicable to this item.

Item 5- Additional Compensation

No information applicable to this item.

Item 6 - Supervision

Scott Moore, President and Chief Investment Officer, and Rosita Esenberg, the firm's Director of Compliance, are responsible for all internal supervision. Scott Moore is responsible for the formulation and monitoring of investment advice offered to clients, documentation of investment meetings, oversight of all material investment policy changes and conducting of periodic testing to ensure that client objectives and mandates are being met.

NUANCE INVESTMENTS, LLC PRIVACY POLICY

FACTS

WHAT DOES NUANCE INVESTMENTS, LLC DO WITH YOUR PERSONAL INFORMATION?

WHY?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

■ Social Security number ■ name ■ address ■ assets ■ income ■ account balances ■ account transactions ■ transaction history ■ transaction or loss history ■ investment experience ■ risk tolerance ■ retirement assets ■ checking account information ■ employment information ■ wire transfer instructions.

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Nuance Investments, LLC ("Nuance") chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information

Does Nuance Investments LLC share?

Can you limit this sharing?

For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.

Yes. Nuance may share personal information described above for business purposes with a non-affiliated third party if the entity is under contract to perform transaction processing or servicing on behalf of Nuance and otherwise as permitted by law. Any such contract entered by Nuance will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling personal information. Nuance may also disclose personal information to regulatory authorities as required by applicable law.

No.

For our marketing purposes— to offer our products and services to you.

Yes. Nuance shares personal information with a non-affiliated third party solicitor that is subject to a non-disclosure agreement for the purpose of auditing payments to the solicitor under a written solicitation agreement between the solicitor and Nuance.

No.

For joint marketing with other financial companies.

No.

We don't share.

For our affiliates' everyday business purposes— information about your transactions and experiences.

Yes. Nuance shares personal information with affiliates as permitted by law.

No.

For our affiliates' everyday business purposes— information about your creditworthiness.

No.

We don't share.

For nonaffiliates to market to you.

No.

We don't share.

QUESTIONS?

Call (816) 743-7080 or email client.services@nuanceinvestments.com

Who is providing this notice?	Nuance Investments, LLC
How does Nuance protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Nuance limits access to personal information to individuals who need to know that information in order to provide our services to you.</p>
How does Nuance collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ■ seek advice about your investments ■ direct us to buy securities ■ direct us to sell your securities ■ enter into an investment advisory contract ■ give us your contact information <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ Nuance may share personal information described above for business purposes as permitted by law with our affiliates. Our affiliates include financial companies such as investment advisers. Nuance does not share with affiliates so that they can market their services or products to you.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ Nuance may share personal information described above for business purposes with non-affiliated third parties performing transaction processing or servicing on behalf of Nuance and otherwise as permitted by law. Such companies may include broker-dealers, banks, Investment Advisers, mutual fund companies and insurance companies. Nuance may also share personal information with parties who provide technical support for our hardware and software systems and our legal and accounting professionals. Nuance does not share with non-affiliates so that they can market their services or products to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ Nuance does not jointly market.