

Item 1 – Cover Page

Nuance Investments, LLC
One Ward Parkway, Suite 126
Kansas City, MO 64112
(816) 743-7080
www.nuanceinvestments.com

December 20, 2011

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 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 also is available on the SEC’s website at www.adviserinfo.sec.gov. The SEC’s web site 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

On July 28, 2010, the United State Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated December 20, 2011 is an update to the most recent Brochure dated May 31, 2011 and has been prepared according to the SEC’s requirements and rules.

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.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting the Compliance Department at (913) 647-9700 or compliance@mariner-holdings.com.

Item 3 – Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	7
Item 6 – Performance-Based Fees and Side-By-Side Management	9
Item 7 – Types of Clients.....	10
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	11
Item 9 – Disciplinary Information	13
Item 10 – Other Financial Industry Activities and Affiliations	14
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	17
Item 12 – Brokerage Practices	19
Item 13 – Review of Accounts.....	21
Item 14 – Client Referrals and Other Compensation	22
Item 15 – Custody.....	23
Item 16 – Investment Discretion.....	24
Item 17 – Voting Client Securities.....	25
Item 18 – Financial Information	26
Privacy Policy	

Item 4 – Advisory Business

Nuance Investments, LLC (“Nuance,” “we” or “us”) is an investment advisor registered with the SEC since November 2008. Nuance is a limited liability company organized under the laws of Kansas. Its principal owners are Scott A. Moore, CFA and Montage Investments, LLC. The Nuance Investment Team (“Investment Team”) consists of Portfolio Manager Scott A. Moore, CFA, and all Nuance Investments’ Investment Analysts. Montage Investments, LLC (“Montage Investments”) is a registered investment advisor. Montage Investments is wholly-owned by Mariner Holdings, LLC, 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 and the Bicknell Family Management Company Trust holds a controlling interest in the Bicknell Family Holding Company.

We are an investment adviser providing investment management services and the following investment products and services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Prior to engaging us, a client will be required to enter into one or more written agreements setting forth the terms, conditions, and objectives under which we shall 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.

Nuance’s assets under management as of November 30, 2011 are \$149,950,092.

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. Typically, 75 percent of the portfolio will be between a market capitalization of \$1.0 billion and \$25 billion (these limits are subject to change due to market conditions but are a reasonable proxy for the foreseeable future). Further, the weighted average market capitalization of Nuance Mid Cap Value will be in a range of the smallest and largest member of the Russell Midcap® Index. The product will invest primarily in domestic (United States) companies, but may invest in international companies. International companies will not be greater than 15 percent of the total market value of the portfolio. The Investment Team can only invest in international companies deemed to be operating in developed countries as defined by Morgan Stanley and their index group. A typical portfolio will hold between 50-100 securities and 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 indices, 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 strategy does not place restrictions on market capitalization and is considered an all-cap strategy. The product will invest primarily in domestic (United States) companies, but may invest in international companies. International companies will not be greater than 25 percent of the total market value of the portfolio and the Investment Team can only invest in international companies deemed to be operating in a developed country as defined by Morgan Stanley and their index group. A typical portfolio will hold between 15-35 securities and 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-cap strategies and the appropriate index for these strategies. Clients may also be interested in comparing the product to our secondary index, the S&P 500 Index.

Nuance Concentrated Value Mutual Fund:

The Fund invests primarily in equity securities (including common stocks, preferred stocks and convertible securities) of companies organized in the United States that the Adviser believes are high quality, though temporarily out of favor. The Fund typically invests in a portfolio of 15 to 35 companies of various market capitalizations and is considered an all-cap strategy. Although the Fund will invest primarily in the equity securities of U.S. companies, the Fund may invest up to 25% of its assets in equity securities of foreign companies that are organized and headquartered in countries classified as “developed” by MSCI. As of June 2010, the following countries were classified as “developed” by MSCI: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, UK, and the United States. The Adviser selects securities for the Fund’s investment portfolio 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 Adviser seeks to identify companies across a range of industries and market sectors that have leading and sustainable market share positions, above-average financial strength, and are trading at a discount to its internal view of intrinsic value. The Adviser may sell an investment when it believes it has surpassed its intrinsic value by applying the screening process described above, for purposes of portfolio construction or risk management, or when a more attractive investment opportunity becomes available. At the discretion of the Adviser, the Fund may invest its assets in cash, cash equivalents, and 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 Fund is “non-diversified,” meaning that a relatively high percentage of its assets may be invested in a limited number of issuers of securities. 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 Investments 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 ticker for the Fund is NCVLX offered as an institutional class investment and the CUSIP is 56166Y206.

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

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”).

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 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) 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. 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 shall 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 shall be calculated on a pro rata 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 shall be prorated through the date of termination and any remaining balance shall 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 shall 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 shall 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).

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

Standard Management Fee

We shall 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 shall be prorated and charged quarterly, in advance, based upon the market value of the assets 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 shall be calculated on a pro rata 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 shall be prorated through the date of termination and any remaining balance shall 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 such 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 advisor to charge performance fees to a client that either has at least \$1 million under management with the advisor or has a net worth of more than \$2 million. In measuring clients' assets for the calculation of performance-based fees, we shall 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.

Item 7 – Types of Clients

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

- Individuals (including high net worth individuals)
- Pension and profit sharing plans
- Investment companies
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

Generally, we do not accept accounts below \$250,000 for the Concentrated Value Separate Account Product and \$500,000 for the Mid Cap Value Separate Account Product, although we may do so under certain circumstances.

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. We are consistently 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.

Trading and Execution Practices

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

Investing in securities involves a risk of loss that you should be prepared to bear, including loss of your original principal. You should be aware that past performance of any security is not necessarily indicative of future results. Therefore, you 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 your 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 their 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.

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 advisors, investment companies or broker-dealers.

Other Investment Adviser

We are under common control with affiliated SEC-registered investment advisers, Montage Investments, LLC (“Montage Investments”) (CRD No. 152607), Mariner Wealth Advisors, LLC (“MWA”) (CRD No. 140195), Convergence Investment Partners, LLC (“CIP”) (CRD No. 148472), Ascent Investment Partners, LLC (“AIP”) (CRD No. 152533), The Nations Group Advisors, LLC (“TNGA”) (CRD No. 152047), 440 Investment Group, LLC (“440 Investment Group”) (CRD No. 155399), Palmer Square Capital Management LLC (“Palmer Square”) (CRD No. 155697), Tactical Investment Managers, LLC (“TIM”) (CRD No. 155912), Mariner Real Estate Management, LLC (“MREM”) (CRD No. 159261), and Tortoise Capital Advisors, LLC (“TCA”) (CRD No. 123711), respectively.

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 advisor to the Nuance Concentrated Value mutual fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Nuance Concentrated Value Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment advisor to the Convergence Core Plus Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Convergence Core Plus may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment advisor to the Palmer Square Absolute Return Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Absolute Return Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment advisor to the Tortoise MLP & Pipeline Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise MLP & Pipeline Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment manager to 440 Partners, L.P., a multi-strategy systematic hedge fund. We have a separate Advisory Affiliate that is the investment manager to the Palmer Square Multi-Strategy Fund L.P. (“PSMSF”), Palmer Square Multi-Strategy Fund, Ltd. (“PSMSFltd”), both fund of funds comprising of a diversified portfolio of managers employing a variety of investment strategies, Palmer Square Opportunity Fund L.P. (“PSOF”), a fund of funds designed to capitalize on market opportunities, Colony Multi-Strategy Fund, L.P. (“CMSF”), and Palmer Square Emerging Manager Fund L.P. (“PSEMF”).

All relevant information, terms and conditions relative to 440 Partners, L.P., PSMSF, PSMSFltd, PSOF, CMSF, and PSEMF including the investment objectives and strategies, minimum investments, qualification requirements, suitability, fund expenses, risk factors, and potential conflicts of interest, are set forth in the offering documents (which typically include confidential private offering memorandum, Limited Partnership Agreement, and Subscription Agreement), which each investor is required to receive and/or execute prior to being accepted as an investor.

One of our Advisory Affiliates is the investment manager to Mariner Real Estate Partners, LLC (“MREP”), Mariner Real Estate Partners II, LLC (“MREP”), Mariner Real Estate Partners III, LLC (“MREP III”), and Mariner Real Estate Partners III A, LLC (“MREP III A”), all of which are pooled investment vehicles focusing on real estate investments. MREP and MREP II are closed to any new investors.

One or more of our Affiliates are members of Mariner Private Equity, LLC, which manages and operates Mariner Capital Partners, LLC (“MCP”) and Mariner Capital Ventures, LLC (“MCV”), both of which are private equity firms with investments in different private companies. Both MCP and MCV are closed to new investors. MCP relies on an exemption from registration under the Investment Company Act of 1940 that is available to limited liability companies whose membership interests are beneficially owned by investors who qualify as “qualified purchasers.”

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.

Law Firm

One of our affiliates, Kirk Lambright, is a licensed practicing attorney. Mr. Lambright maintains a limited legal practice, separate and distinct from our investment advisory activities. No portion of any services rendered by us to our clients should be interpreted as legal advice. Rather, clients should defer to the advice of their own attorney.

Insurance Company or Agency

We are under common control with Power Group Company LLC and Mariner Insurance Resources, LLC, duly licensed insurance agencies. We do not render or recommend insurance advice or services to our clients.

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.

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 Chief Compliance Officer, (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, or is being considered for purchase or sale, 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 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 such 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.

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 shall 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, the value of research provided, execution capability, 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 shall 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 shall periodically and systematically review our policies and procedures regarding recommending broker-dealers to our client in light of our duty to obtain best execution.

The client may direct us in writing to use a particular broker-dealer to execute some or all transactions for the client. 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. Subject to our duty of best execution, we may decline a client's request to direct brokerage if, in our sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

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 will be averaged as to price and allocated among our clients pro rata 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 pro rata allocation of a potential execution would result in a *de minimus* allocation in one or more actions, we may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (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 shall be paid solely from our investment management fee, and shall 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, (1) a copy of our written disclosure statement which meets the requirements of Rule 204-3 of the Advisers Act, and (2) a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of ours shall 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 MWA 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. While Nuance does not maintain custody of client funds or securities, certain of our advisory affiliates 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 to you. 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 its 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:

- Nuance has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will generally vote proxies according to Nuance's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including, but not limited to: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the Proxy Voting Guidelines are to be followed as a general policy, certain issues will be considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, Nuance shall devote an appropriate amount of time and resources to monitor these changes.
- In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Nuance maintains with persons having an interest in the outcome of certain votes, Nuance will take appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

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.

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?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ■ 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. <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>	
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) 473-7080 or email Katie.Carver@nuanceinvestments.com	

Who is providing this notice?	Nuance Investments, LLC
How does Nuance Investments, LLC 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 Investments, LLC 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 doesn't jointly market.