

Item 1 – Cover Page

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March 30, 2022

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 to the brochure filed March 29, 2021 include updates to the advisory business and fees sections.

- Item 4 was updated to disclose our payment of certain platform and data analytics fees to program sponsors.
- Item 5 was updated to expand upon our practices on asset aggregation for fee breakpoint purposes.

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 will provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure if requested, 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,” “Adviser,” “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. Nuance is 100% employee owned; its principal owners are the S.A. Moore Family Corporation, the Baumler Family Corporation, Paul Gillespie, and Laurie Kirby. The Nuance Investment Team (“Investment Team”) consists of Portfolio Managers Scott Moore, CFA[®], Chad Baumler, CFA[®], Darren Schryer, CFA[®], CPA, and a team of Nuance’s Analysts.

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

Prior to engaging us, a client, or their wealth management firm, 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 will 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.

Separate Account Strategies

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 securities of foreign companies that are classified as “developed” by MSCI.

At the discretion of the Adviser, the strategy may invest its assets in cash, cash equivalents, high quality short term debt and money market instruments in response to adverse market, economic or political conditions and to retain flexibility in meeting redemptions and paying expenses. Cash and

cash equivalents positions will generally not exceed 10%. The strategy may also invest its assets in preferred securities containing a convertible feature, whereby the security may be exchanged for common equity in the underlying company. Convertible and preferred securities will generally not exceed 10%.

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 classified as “developed” by MSCI.

At the discretion of the Adviser, the strategy may invest its assets in cash, cash equivalents, high quality short term debt and money market instruments in response to adverse market, economic or political conditions and to retain flexibility in meeting redemptions and paying expenses. Cash and cash equivalents positions will generally not exceed 25%.

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.

Adviser 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 equity securities of U.S. companies, the Fund may invest up to 15% of its assets in securities of foreign companies that are classified as “developed” by MSCI.

At the discretion of the Adviser, the strategy may invest its assets in cash, cash equivalents, high quality short term debt and money market instruments in response to adverse market, economic or political conditions and to retain flexibility in meeting redemptions and paying expenses. Cash and cash equivalents positions will generally not exceed 10%. The strategy may also invest its assets in preferred securities containing a convertible feature, whereby the security may be exchanged for common equity in the underlying company. Convertible and preferred securities will generally not exceed 10%.

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.

The institutional class ticker for the Fund is NMVLX, the investor class ticker for the Fund is NMAVX, and the Z class ticker is NMVZX. 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 classified as “developed” by MSCI.

At the discretion of the Adviser, the strategy may invest its assets in cash, cash equivalents, high quality short term debt and money market instruments in response to adverse market, economic or political conditions and to retain flexibility in meeting redemptions and paying expenses. Cash and cash equivalents positions will generally not exceed 25%.

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.

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. 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 companies and will take short positions in up to 50 companies, 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 on the long side in equity securities of foreign companies that are classified as “developed” by MSCI.

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 strategy may invest its assets in cash, cash equivalents, high quality short term debt and money market instruments in response to adverse market, economic or political conditions and to retain flexibility in meeting redemptions and paying expenses. Cash and cash equivalents positions will generally not exceed 25%.

The primary benchmark for the Fund is the S&P 500[®] Index.

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. 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.

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 adviser to the Nuance Mid-Cap Value Fund, the Nuance Concentrated Value Fund, and the Nuance Concentrated Value Long-Short Fund, which are distributed by Quasar Distributors, LLC. The Custodian for the Funds is U.S. Bank N.A. with the Fund Administrator being U.S. Bancorp Fund Services, LLC.

Nuance utilizes MSCI to classify its international holdings. The country classification of a company is generally determined by the company's country of incorporation and the primary listing of its securities. MSCI will classify a company in the country of incorporation if its securities have a primary listing in this country. In such cases where a company's securities have a primary listing outside of the country of incorporation, an additional analysis is performed to determine the company's country classification. Currently, 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.

Sub-Advisor to Mutual Funds

iMGP Equity Fund (formerly PartnerSelect Equity Fund):

Nuance began sub-advising a portion of the iMGP Equity Fund (formerly PartnerSelect Equity Fund) (Ticker Symbols: MSEFX, MSENX) on January 31, 2014. The Firm manages approximately 15% of this Fund. For more information, please refer to the prospectus for this Fund which can be obtained by visiting <https://imgpfunds.com/equity-fund/> or by calling 1-800-960-0188.

PFM Multi-Manager Domestic Equity Fund

Nuance began sub-advising a portion of the PFM Multi-Manager Domestic Equity Fund on May 16, 2018. The Firm manages approximately 6% of this Fund. For more information, please refer to the prospectus for this Fund which can be obtained by visiting <https://mmst.pfam.com/domestic-equity-fund> or by calling 1-833-736-6678.

Morgan Stanley Small-Mid Cap Equity Fund

Nuance began sub-advising a portion of the Morgan Stanley Small-Mid Cap Equity Fund (Ticker Symbol: TSGUX) on May 20, 2019. The Firm manages approximately 12% of this Fund. For

more information, please refer to the prospectus for this Fund which can be obtained by visiting <https://www.morganstanley.com/wealth-investmentsolutions/cgcm> or by calling 1-800-869-3326.

JNL Multi-Manager Mid Cap Fund

Nuance began sub-advising a portion of the JNL Multi-Manager Mid Cap Fund on April 27, 2020. For more information, please refer to the prospectus for this Fund which can be obtained by visiting <http://connect.rightprospectus.com/Jackson> or by calling 1-800-644-4565.

Sub-Advisor to a Collective Investment Trust

Nuance began sub-advising the Nuance Mid Cap Value Collective Investment Trust on January 21, 2021. The CIT Fund is available to eligible plan participants only and is not available for purchase to other retail or institutional investors. The CIT Fund is a bank collective trust fund for which Reliance Trust Company serves as trustee and investment manager. Reliance has retained Nuance to assist with management of the CIT Fund. The CIT Fund is not registered with the Securities and Exchange Commission and is exempt from the investment company registration under the Investment Act of 1940. To obtain an Offering Statement containing this and other disclosure information, contact Reliance_USBCIT@fisglobal.com.

Participation in Wrap or Managed Account Programs

Nuance provides investment advisory services as a participant in wrap and/or managed account programs offered by other registered investment advisers. A client in a wrap program typically receives professional investment management of account assets through one or more investment advisers (including Nuance) participating in the program, and trade execution, custodial, performance monitoring & reporting and other services through the sponsor (“Program Sponsor”), for a single, all-inclusive (or “wrap”) fee charged by the Program Sponsor based on the value of the client's account assets. Nuance does not act as a Program Sponsor for any wrap or managed account programs. Nuance participates in the following types of wrap programs:

- “Single contract” in which Nuance enters into a contract with a Program Sponsor to provide discretionary advisory services to the Sponsor’s clients;
- “Dual contract” in which Nuance enters into a contract directly with the client to provide discretionary advisory services to the client, and the client enters into a separate contract with the Program Sponsor, custodian and other wealth service providers; and
- “Unified Managed Account (“UMA”)” or similar model programs in which Nuance provides a model portfolio of recommendations to the Program Sponsor or Overlay Manager of the UMA program, who typically retains ultimate authority to execute the portfolio transactions for client accounts. In most UMA Programs, Nuance treats the Program Sponsor or Overlay Manager as its client and does not consider the Program Sponsor’s clients to be clients of Nuance.

Due to lower account minimums, certain wrap accounts may not receive or be able to fully implement all of Nuance’s investment recommendations, depending on portfolio model weight,

the price of securities and the size of the account. Nuance may also be restricted from investing in certain securities due to operational constraints or limitations set by the Program Sponsor. Nuance typically receives a portion of the wrap fee or managed account fee that clients pay for management of such accounts. Nuance pays certain platform or data analytics fees where contractually agreed upon with the Program Sponsor. 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 Program Sponsor for important information concerning the program and its fees. Nuance does not offer separate products or strategies to wrap or managed account 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's website or upon request.

Unified Managed Account Programs

As discussed above, Nuance also participates in UMA or similar model programs. In such arrangements, Nuance provides its strategy model portfolio to the Program Sponsor of the UMA program. Typically, the Program Sponsor, or its designee, has discretion to accept, modify, or reject Nuance's recommendations and the responsibility to implement transactions. The Program Sponsor typically assists the client in defining the client's investment objectives based on information provided by the client, aids in the selection of one or more investment managers to manage the client's account, monitors the client account, and periodically contacts the client to ascertain whether there have been any changes in the client's financial circumstances or objectives that warrant a change in the arrangement or the manner in which the client's assets are managed. Nuance provides an updated strategy model portfolio to the Program Sponsor on a periodic basis, through either static or dynamic model delivery, as determined by the applicable program agreement. Nuance does not provide individualized investment advice or recommendations to UMA program participants and no model portfolio is customized or in any way tailored by Nuance to reflect the personal financial circumstances or investment objectives of any participant. 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 client assets in the program. Nuance pays certain platform or data analytics fees where contractually agreed upon with the Program Sponsor. Clients of the Program Sponsor should refer to the Program Sponsor disclosures for additional information regarding their account.

As of December 31, 2021, Nuance Investments had \$6.660 billion in discretionary assets under management and \$1.308 billion in UMA assets under advisement, which consists of accounts for which we provide model portfolios, as discussed above. The inclusion of UMA assets will result in a different total asset number than the number included in Item 5.F in Part 1A due to specific calculation instructions.

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, as amended (the "Advisers Act").

Separate Accounts

We reserve the right to 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.). The standard fee schedules for Nuance Concentrated Value and Nuance Mid Cap Value are as follows:

Nuance Concentrated Value	
Under \$25 million in assets under management (AUM)	0.95%
\$25 - \$50 million in AUM	0.90%
\$50 - \$75 million in AUM	0.85%
\$75 - \$100 million in AUM	0.80%
Over \$100 million in AUM	0.75%

Nuance Mid Cap Value	
Under \$25 million in assets under management (AUM)	0.85%
\$25 - \$50 million in AUM	0.80%
\$50 - \$75 million in AUM	0.75%
\$75 - \$100 million in AUM	0.70%
Over \$100 million in AUM	0.65%

The specific manner in which separate account fees are charged by us is established in the Agreement. In applicable instances where Nuance has multiple accounts under a firm relationship, Nuance typically calculates the amount of assets under management for the purpose of determining the applicable fee breakpoint by including all assets (mutual fund and separate account) under that relationship. In calculating mutual fund assets for the purposes of breakpoint aggregation, the Firm utilizes a third-party provider or adviser data to obtain shareholder specific information associated with the firm relationship and aggregation is subject to the limitations and availability of such data. We generally bill our fees in arrears on a monthly or quarterly basis based upon average daily value of the aggregate assets under management, including cash and dividend accruals, and as more fully described in the Agreement. There are instances in which clients have elected alternative billing preferences that are outlined 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) 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. A client may withdraw account assets on notice to us, subject to the usual

and customary securities settlement procedures. 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 period of investment management services, the fees will 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 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. 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, if applicable.

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, corporate action 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 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. Clients should note that fees for comparable services vary and lower fees for comparable services may be available from other sources.

Nuance and/or a Nuance Fund currently has and may enter into additional distribution relationships with a selling agent, such as a broker-dealer, for the solicitation of investment advisory clients and/or investors for a Nuance Fund. The distributions agreements generally require either Nuance or the Nuance Funds to pay a portion of the fees earned by Nuance to the distributor. The distributor may charge a separate asset-based distribution fee (i.e., sales load).

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. For Concentrated Value, the net expense ratio is 1.29% and 1.04% of the average daily net assets attributable to the Investor Class and the Institutional Class shares, respectively. Nuance has contractually agreed to reduce its management fees and pay fund expenses until at least August 28, 2022, to ensure that total annual fund operating expenses (exclusive of certain expenses as indicated in the prospectus) do not exceed 1.28% of the average daily net assets of the

Investor Class and 1.03% of the average daily net assets of the Institutional Class. The net expense ratio represents what investors have paid as of the prospectus dated 08/28/2021.

Nuance's annual advisory fee is 0.75% of the average daily net assets for the Nuance Mid Cap Value Fund. For Mid Cap, the net expense ratio is 1.19% and 0.94% of the average daily net assets attributable to the Investor Class and the Institutional Class shares, respectively. The net expense ratio for the Z Class is 0.79%. Nuance has contractually agreed to reduce its fees and to reimburse fund expenses until at least August 28, 2022, to ensure that total annual fund operating expenses after fee waiver (exclusive of certain expenses as indicated in the prospectus) will not exceed 1.18% for the Investor Class and 0.93% for the Institutional Class shares, and 0.78% for the Z Class shares. The net expense ratio represents what investors have paid as of the prospectus dated 08/28/2021.

Nuance's annual advisory fee is 1.00% of the average daily net assets for the Nuance Concentrated Value Long-Short Fund. The net expense ratio is 3.68% and 3.43% (inclusive of dividend and interest expense on short sales) of the average daily net assets attributable to the Investor Class and the Institutional Class shares, respectively. Nuance has contractually agreed to reduce its fees and to reimburse fund expenses until at least August 28, 2022, to ensure that total annual fund operating expenses after fee waiver (exclusive of 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. The net expense ratio represents what investors have paid as of the prospectus dated 08/28/2021.

Fees waived and expenses paid by the Adviser may be recouped by the Adviser for a period of three fiscal years following the fiscal year during which such waiver and payment was made, if such recoupment can be achieved without exceeding the expense limit in effect at the time the waiver and payment occurred and at the time of recoupment.

Please refer to the current 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, as described in Item 5, based on the amount of client assets under management by us (the "Standard Management Fee"). The Standard Management Fee will be prorated and charged monthly, in arrears, based upon the average daily value of the aggregate assets, including cash and dividend accruals, over the previous month. The advisory firm asset level will be based upon the market value of the total assets under management with Nuance.

For the initial billing period of investment management services, the first period's fees will 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 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 have entered 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 \$2.1 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 mitigate any conflict that could influence 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. All investment and trading activities within these accounts will be governed by trading guidelines, restrictions and policies that are consistent with those of all other clients invested within that particular strategy.

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 equity positions that are currently being held as long equity 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
- Private Pooled Investment Vehicles
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above
- Retirement plans
- Other registered investment advisers

Our institutional client minimum is \$10 million. We may amend that under certain circumstances based on our Agreement with a particular client. Generally, for managed account platforms, 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 do so under certain circumstances based on platform requirements or our Agreement with a particular client. The Nuance Concentrated Value Long-Short strategy is 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 continuously searching for leading franchise businesses that have what we consider above-average returns on capital and above-average financial strength, while being priced 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 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 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 attractive risk reward profiles from a short seller's perspective. 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 attractive 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.** Markets can be volatile in response to a number of factors, as well as broader economic, political and regulatory conditions. Some of these conditions may prevent Nuance from executing a particular strategy successfully.
- **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. Additionally, Portfolio Manager turnover can affect the performance of the strategies. 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.
- **Non-Diversified Funds Risk.** The Concentrated Value strategy and the Concentrated Value Long-Short strategy are "non-diversified" and may invest a greater percentage of their assets in the securities of a single issuer. A decline in the value of an investment in a single issuer could cause the strategy's overall value to decline to a greater degree than if the strategy held a more diversified portfolio.
- **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.
- **Foreign Securities Risk.** Investments in securities of foreign companies involves risks not ordinarily associated with investments in securities and instruments of U.S. companies, including risks relating to political, social and economic developments abroad and differences

between U.S. and foreign regulatory and tax requirements and market practices, including fluctuations in foreign currencies.

- **Currency Risk.** When the Adviser buys or sells securities on a foreign stock exchange, the transaction is undertaken in the local currency rather than in U.S. dollars, which carries the risk that the value of the foreign currency will increase or decrease, which may impact the value of the portfolio holdings. Non-U.S. countries may adopt economic policies and/or currency exchange controls that affect its currency valuations in a disadvantageous manner for U.S. investors and companies and restrict or prohibit the ability to repatriate both investment capital and income, which could place the Adviser's assets in such country at risk of total loss.
- **Portfolio Turnover Risk.** A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. A high portfolio turnover rate also leads to higher transaction costs.
- **Sector Emphasis Risk.** The securities of companies in the same or related businesses ("industry sector"), if comprising a significant portion of the Adviser's portfolio, may in some circumstances react negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the Adviser's portfolio to a greater extent than if such securities comprised a lesser portion of the Adviser's portfolio or the Adviser's portfolio was diversified across a greater number of industry sectors. Some industry sectors have particular risks that may not affect other sectors.
- **Financial Sector Risk.** The strategies may invest in companies in the financial sector, and therefore the performance of the strategies could be negatively impacted by events affecting this sector. This sector can be significantly affected by changes in interest rates, government regulation, the rate of defaults on corporate, consumer and government debt, the availability and cost of capital, and fallout from the housing and sub-prime mortgage crisis.
- **Preferred Securities Risk.** Preferred securities may pay fixed or adjustable rates of return and are subject to many of the risks associated with debt securities (e.g., interest rate risk, call risk and extension risk). In addition, preferred securities are subject to issuer-specific and market risks applicable generally to equity securities. Because many preferred securities allow the issuer to convert their preferred stock into common stock, preferred securities are often sensitive to declining common stock values.
- **Convertible Securities Risk.** The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. A convertible security's market value, however, also tends to reflect the market price of the common stock of the issuing company when that stock price approaches or is greater than the convertible security's "conversion price." The conversion price is defined as the predetermined price at which the convertible security could be exchanged for the associated stock. As the market price of the underlying common stock declines, the price of the convertible security tends to be influenced more by the yield of the convertible security.

- **Cybersecurity Risk.** Nuance, like all companies, may be susceptible to operational and information security risks. Cybersecurity attacks include but are not limited to: unauthorized access to digital systems, networks, or devices containing client, financial, and other data and information; operational or other disruptions causing the inability to access electronic systems (“denial of service” attacks); infection from computer viruses or other malicious software; and misappropriation and release of confidential information. Cybersecurity failures or breaches of Nuance, service providers, or the issuers of securities in which a strategy invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. Nuance and/or client accounts could be negatively affected as a result.

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

Neither Nuance nor any of its representatives is registered as a broker-dealer or representative of a broker-dealer, a futures commission merchant, a commodity pool operator, or a commodity trading adviser. In addition, we do not currently have any relationships or arrangements with other advisers or affiliates material to our advisory business or our clients.

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 all employees report and obtain pre-approval on their personal securities holdings and certain transactions, including in initial public offerings and limited offerings. The Code of Ethics requires the following: (1) Our employees must report any violations of the Code of Ethics promptly to the Chief Compliance Officer, (2) We must provide each of our employees with a copy of the Code of Ethics and any amendments, and (3) employees must provide us with a written acknowledgment of their receipt of the Code of Ethics and any amendments thereto. Our employees cannot execute for themselves, for their immediate family (i.e., spouse, minor children, and adults living in the same household as the employee) or beneficiaries any transactions with a security that is currently held on behalf of any of our clients. Our employees’ accounts are regularly screened to ensure no personal trades have affected any of our client’s accounts. Nuance allows, on a case-by-case basis, subject to prior request and compliance approval, transactions in securities that may be considered for investment

on behalf of a client but which are not currently owned. Such requests are subjected to a review of various factors which include: potential trading activity, liquidity analysis, anticipated model changes and other factors as the firm may deem appropriate. All such transactions will adhere to the Firm's fiduciary duty to place its clients' interests ahead of its own.

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, exchange traded 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 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 strategy

Nuance does not typically execute any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an Investment 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. 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. When permitted by clients, we may participate in cross trades between client accounts upon determining the trade to be in the best interest of the Accounts. We will not be compensated for any such transactions, other than the receipt of the Management Fee.

We will provide a copy of our Code of Ethics to any client or prospective client upon request.

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 seek "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 can 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 clients in light of our duty to obtain best execution.

Research and Other Soft Dollar Benefits

As a policy, 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.

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 because Nuance has an incentive to direct client transactions through broker-dealers that will provide soft dollars, rather than broker-dealers who do not (and who may offer more favorable execution). However, 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.

Therefore, if Nuance “pays up” for research but meets the requirements of Section 28(e) of the Exchange Act, Nuance will not be deemed to have breached 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.

The research products and services that we receive are used to service all of our accounts. Therefore, 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.

Nuance was not engaged in any soft dollar arrangements in the past fiscal year, but the following are examples of the types of research products that Nuance has obtained in the past: company valuation and strategy research and proprietary real time market data.

If we decide to enter into a soft dollar arrangement, the Co-Chief Investment Officer approves the soft dollar budget and recommends the arrangement to the Chief Compliance Officer 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 quarterly 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

We have clients that direct us 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. No assurance can be given that transactions executed in accordance with such directed brokerage arrangements result in the best execution available to the client.

Wrap or Managed Account Programs Execution

Nuance generally has discretion to select broker-dealers to execute trades for the wrap accounts it manages. However, subject to its obligation to seek best execution, Nuance will generally place trades for wrap accounts through the Program Sponsor, because the bundled fee paid by each client covers only the execution costs on trades executed through the Program Sponsor. There are limited circumstances, such as participation in IPOs or secondary offerings, in which the Firm will execute such trades with other broker-dealers (*i.e.*, trade away from the Program Sponsor). Nuance will only seek to trade away from the Program Sponsor when Nuance believes that the execution benefits outweigh the cost of the additional commission paid. Nuance will monitor such practices, track additional costs incurred by wrap account clients and make this information available to Program Sponsors when requested.

Nuance does not have a formal trade rotation; however, the execution process is designed to ensure fair treatment for all clients, regardless of size, with the goal of achieving approximately the same average pricing across all platforms, strategies and accounts. Although Nuance does not aggregate transactions for wrap and directed brokerage accounts with those of its other accounts, the wrap and directed brokerage accounts generally trade concurrently with Nuance’s institutional client accounts with the goal of achieving approximately the same average pricing. During the trade

review process, we monitor daily our trading executions to ensure reasonable and fair execution was accomplished. Nuance utilizes a transaction cost analysis (TCA) and dispersion analysis reports to ensure that the Trading and Portfolio Management teams are consistently seeking best execution.

UMA Programs Model Submissions

In most UMA Programs, Nuance does not consider itself to have an investment advisory relationship with clients of the Program Sponsor or Overlay Manager. The Program Sponsor or its designee typically serves as the discretionary investment manager and is responsible for monitoring client accounts, executing transactions, and seeking best execution. In limited instances, Nuance retains responsibility for Section 13 filings, brochure delivery and proxy voting for UMA Program clients. Typically, Nuance provides a model to the Program Sponsor or Overlay Manager, and, in turn, the Program Sponsor or Overlay Manager agrees to deploy the model in client accounts, subject to any client-imposed restrictions. The Program Sponsor or its designee typically remains responsible for executing transactions and monitoring client accounts. Program Sponsors may impose restrictions against holding certain issuers and/or the types of securities eligible to be held in the UMA accounts. Additionally, UMA accounts may participate in tax loss harvesting strategies that use replacement securities. Delivery of UMA models can be in a static or dynamic format depending on contractual obligations and platform requirements. For these and other reasons, clients should expect the holdings of UMA accounts to differ from one another and from that of the model portfolio for the applicable strategy. Deviations between holdings in an UMA account and the strategy generally are not considered errors, but such deviations will contribute to performance differences between UMA accounts and other client accounts.

Unless Nuance specifically agrees otherwise with a Program Sponsor, changes to model portfolios will be delivered to Program Sponsors after such changes have been fully implemented for Nuance's client accounts in the same investment strategy. In such instances, UMA client accounts may trade at prices that are lower or higher than Nuance's other client accounts. Alternatively, model delivery and trade execution can occur concurrently with trading in Nuance's other client accounts if Nuance specifically agrees to such terms, and the Program Sponsor has the trading and operational capabilities to support concurrent trading. In this instance, transactions executed by the Program Sponsor may compete with similar transactions that are directed by Nuance for its other client accounts at the same time, thereby possibly impacting the price for some or all of the accounts. Any effect of these concurrent market activities is likely to be more pronounced when the liquidity of the security is limited.

The processes by which Nuance performs services for UMA accounts are designed to ensure that all clients are treated fairly and equitably regardless of the types of services provided. Clients of the Program Sponsor should refer to their particular documentation for additional information regarding transactions and performance reporting for their account.

Aggregation Practices

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 costs 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 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, we will 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 minimis* 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; and (vi) in cases where a small proportion of an order is executed in all accounts, shares 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. The firm performs periodic reviews (daily, weekly, monthly, quarterly) and continuously monitors day-to-day operations. The reviews are typically performed by the Portfolio Management Team and Trading Team and are triggered by various factors such as contributions to or distributions from accounts and changing market conditions. Compliance reports are reviewed by the Compliance Team. Unless otherwise agreed, clients are provided with transaction confirmation notices and monthly or quarterly account statements (depending on the custodian) directly from the custodian of the client accounts.

Item 14 – Client Referrals and Other Compensation

Nuance does not currently have any referral arrangements in place. Should we enter into any future arrangements, we would follow the stated policy. If a client is introduced to us, we may pay that solicitor a referral fee in accordance with the requirements 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. 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.

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. 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 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 accepts 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 strategy.

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 vote proxies on behalf of our clients to the extent a client has delegated us the right to do so. When we vote proxies on behalf of our clients, we will only cast proxy votes in a manner consistent with our clients' best interests. Plans managed by the Firm governed by ERISA shall be administered consistent with the terms of the plan's investment policy statement or other documentation that might be provided and applicable provisions of ERISA. In cases where the Firm has been delegated sole proxy voting discretion, these policies and procedures will be followed subject to the fiduciary responsibility standards of ERISA. These standards require fiduciaries to act prudently and to discharge their duties solely in the interest of participants and beneficiaries.

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:

- Upon opening an account with Nuance, clients are given the option to delegate proxy voting discretion to Nuance by completing the appropriate documents with the custodian. Nuance will only exercise proxy-voting discretion over client shares in the instances where clients give Nuance discretionary authority to vote on their behalf. Clients retain the responsibility to inform the custodian of their account of their intention to delegate proxy voting discretion to Nuance.
- It is Nuance's policy to vote client shares based on its proxy voting policy after consideration of the ISS recommendations. Our policy includes a review of potential conflicts that exist relative to voting decisions and that may impact our clients. If we identify a conflict of interest that exists between us and our client, our policy is to review each conflict on a case-by-case basis. ISS and Nuance retain a record of all recommendations.
- ISS is a neutral third party that issues recommendations based upon its own internal guidelines and outlines them in its "ISS United States Proxy Voting Guidelines – Benchmark Policy Recommendations" document available at: <https://www.issgovernance.com/file/policy/active/americas/US-Voting-Guidelines.pdf>. To the extent Nuance uses automated or pre-population of votes, the Firm will monitor communications, taking into account additional information (i.e., subsequent notices or filings) to determine if such information could impact the outcome of the Firm's vote determination when such determination is based on an ISS recommendation.
- Nuance may vote client shares inconsistent with ISS recommendations if Nuance believes, based on its internal review, that it is in the best interest of its clients. In such a case, Nuance will have on file a written disclosure detailing why we believe ISS's recommendation was not in our clients' best interest.
- 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.
- Annually, Nuance will file Form N-PX with the SEC, which will contain each fund's complete proxy voting record.
- Nuance's Compliance & Risk Committee 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.

Nuance also monitors corporate actions and class action proceedings. We engage ISS Class Action Services to file on behalf of our current clients for eligible proceedings pertaining to Nuance portfolio securities.

If you have any questions or would like a copy of Nuance's proxy voting procedures, ISS's proxy voting guidelines and how your shares were voted, please contact Nuance's Chief Compliance Officer 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.

Item 1- Cover Page

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 30, 2022

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 Co-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 Co-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, President and Co-Chief Investment Officer, and Rositsa Esenberg, the firm's Chief Compliance Officer, 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. Rositsa Esenberg is responsible for all compliance-related aspects of the firm. She can be reached at 816-743-7088.

Item 1- Cover Page

Part 2B of Form ADV: Brochure Supplement

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March 30, 2022

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 & Co-Chief Investment Officer
Born: June 15, 1978

Post-Secondary Education:

Master of Business Administration with concentration in Finance from the University of Texas, McCombs School of Business

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

Recent Business Background:

Nuance Investments, LLC- Co-Chief Investment Officer- 01/2020 to present

Nuance Investments, LLC- Portfolio Manager- 6/2014 to 01/2020

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 Co-Chief Investment Officer, and Rositsa Esenberg, the firm's Chief Compliance Officer, 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. Rositsa Esenberg is responsible for all compliance-related aspects of the firm. She can be reached at 816-743-7088.

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 30, 2022

This Brochure Supplement provides information about Darren Schryer 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 Darren Schryer is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Darren Schryer, Portfolio Manager
Born: June 22, 1987

Post-Secondary Education:

Master of Business Administration with a concentration in Investment Management from the University of Texas, McCombs School of Business

Bachelor of Science with majors in Finance and Accounting from the University of Maryland, Robert H. Smith School of Business

Recent Business Background:

Nuance Investments, LLC- Portfolio Manager- 01/2022 to present

Nuance Investments, LLC- Associate Portfolio Manager- 01/2020 to 01/2022

Nuance Investments, LLC- Investment Analyst- 07/2016 to 01/2020

Bluestone Financial Advisors- Financial Advisor- 02/2012 to 01/2015

Reznick Group- Senior Associate, Private Enterprise Practice- 01/2011 to 02/2012

Reznick Group- Audit Associate- 01/2010 to 01/2011

Professional Designations:

Mr. Schryer obtained the designation of Chartered Financial Analyst® (CFA) in 2018. 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.

Additionally, Mr. Schryer holds a Certified Public Accountant® (CPA) designation. In accordance with the Uniform Accountancy Act, all state and jurisdiction Boards require qualified CPA candidates to hold a bachelor's degree, at minimum, and have no fewer than 150 semester hours of formal education. All CPA candidates must achieve a passing score on the Uniform CPA Exam and must gain field experience under the supervision of a licensed CPA. In most states and jurisdictions, one year of supervised experience satisfies the requirement.

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 Co-Chief Investment Officer, and Rositsa Esenberg, the firm's Chief Compliance Officer, 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. Rositsa Esenberg is responsible for all compliance-related aspects of the firm. She can be reached at 816-743-7088.

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> <p>■ 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> <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?
	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.
	For our marketing purposes— to offer our products and services to you.	No.
	For joint marketing with other financial companies.	No.
	For our affiliates' everyday business purposes— information about your transactions and experiences.	No.
	For our affiliates' everyday business purposes— information about your creditworthiness.	No.
	For nonaffiliates to market to you.	No.
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 does not have any affiliates.
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.