

June 30, 2018

## Objective

The Nuance Concentrated Value product seeks long-term capital appreciation primarily through investments that our team believes are high quality, though temporarily out of favor, US Equity Securities. Our performance focus is on superior risk-adjusted returns.

## Sector Allocation

GICS Sectors	CVC	RAV
Cash	22.5	0.0
Consumer Discretionary	1.0	8.6
Consumer Staples	13.4	6.9
Energy	0.0	10.8
Financials	24.0	23.7
Health Care	24.2	13.1
Industrials	4.2	8.2
Information Technology	4.5	9.9
Materials	2.6	4.1
Real Estate	3.6	5.5
Telecommunications	0.0	3.4
Utilities	0.0	5.8

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

## Portfolio Characteristics<sup>3</sup> as of June 30, 2018

	Nuance Concentrated Value Composite	Russell 3000 Value Index
Weighted Average Market Cap	50.4b	109.9b
Median Market Cap	19.8b	1.7b
Price to Earnings (internal and ttm)*	15.1x	16.8x
Forward Price to Earnings	15.4x	15.0x
Dividend Yield	1.7%	2.5%
Return on Equity	19.2%	17.8%
Return on Assets	6.2%	4.9%
Active Share vs Russell MidCap Value	92.9%	-
Upside/Downside Capture Ratio vs Russell 3000 Value	86.5% / 59.6%	-
Number of Securities	33	2,093

\*Based on Nuance internal estimates and benchmarked against the above noted Russell index.

## Performance 11/13/2008 - 6/30/2018

	APR*	TR*	Std. Dev.*	Sharpe Ratio*	7 Years	5 Years	3 Years	1 Year	2018 YTD
Nuance Concentrated Value Composite (Gross)	16.3	328.0	12.2	1.3	12.0	11.0	7.5	4.3	(2.4)
Nuance Concentrated Value Composite (Net)	15.6	303.7	12.2	1.3	11.3	10.2	6.8	3.5	(2.8)
Russell 3000 Value Index	12.5	211.3	14.4	0.9	11.2	10.4	8.5	7.2	(1.2)
S&P 500 Index	14.4	266.3	13.2	1.1	13.2	13.4	11.9	14.4	2.7

\*Since Inception

## Portfolio Metrics<sup>1</sup>

- Capitalization: All-Cap
- 15 to 35 positions
- Maximum position size is 15.0%
- Industry Constraint is 25.0%
- Cash limit is 25.0%
- International limit is 25.0%

## Top 10 Holdings

Dentsply Sirona Co.	5.2
Diageo Plc Sp Adr	5.0
Sanderson Farms Inc.	4.2
Smith & Nephew Plc Sp Adr	4.1
Travelers Companies Inc.	3.8
Becton Dickinson Co.	3.8
Cerner Corp.	3.7
Equity Commonwealth	3.6
Unum Group	3.4
Metlife Inc.	3.3
Other Holdings	59.8

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

## Risk-Adjusted Returns Rankings<sup>2</sup>

### 1<sup>ST</sup> PERCENTILE

#### Lipper

Category: Multi-Cap Value  
SI Rank in Cat: 3 of 213

#### Morningstar

Category: Large Value  
SI Rank in Cat: 6 of 950  
Category: Mid Value  
SI Rank in Cat: 2 of 308

## Portfolio Managers



Scott Moore, CFA

President & CIO

27 Years of Experience

Chad Baumler, CFA

Vice President

11 Years of Experience

## Investment Process

### Identify Investment Opportunities

- Quantitative screening to identify leading business franchises

### Fundamental Research

- Competitive position review and analysis
- Study of historical financial statements
- Proprietary projections of financial statements

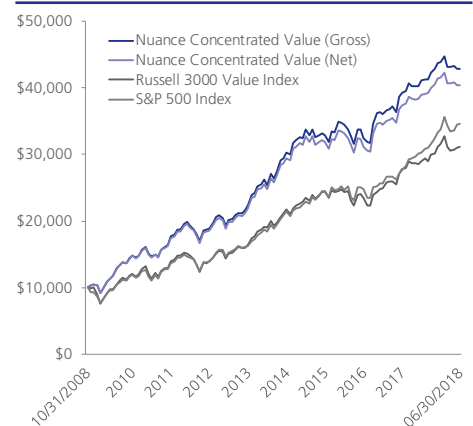
### Valuation Study

- Proprietary valuation study

### Portfolio Construction

- Buy / sell discipline emphasizing asymmetrical risk versus reward profiles

## Growth of \$10,000<sup>4</sup>



## GIPS Disclosures

	Gross of Fees Return	Net of Fees Return	Benchmark Return (RAV Index)	Benchmark Return (SPX Index)	Composite Dispersion (Full Period)	Number of Separate Accounts (End of Period)	Total Composite Assets (End of Period)	Total Firm Assets (End of Period)	% of Non-Fee paying accounts	3 Year Annualized Standard Deviation (Composite Gross)	3 Year Annualized Standard Deviation (RAV Index)
YTD 2008 (11/13/08-12/31/08)	4.5	4.5	0.4	(0.5)	N/A	7	\$9,126,951	\$18,657,997	4.6%	-	-
2009	42.2	41.7	19.8	26.5	1.2	79	\$87,342,803	\$137,943,058	0.6%	-	-
2010	18.8	18.1	16.3	15.1	0.3	145	\$119,543,453	\$181,201,036	0.5%	-	-
2011	6.9	6.3	(0.1)	2.1	0.5	181	\$96,831,359	\$152,976,943	1.1%	16.1	21.3
2012	18.4	17.8	17.6	16.0	0.2	259	\$154,693,966	\$214,936,666	1.0%	13.1	16.0
2013	35.3	34.5	32.7	32.4	0.7	411	\$418,085,862	\$507,569,897	0.4%	12.2	13.1
2014	8.9	8.1	12.7	13.7	0.2	581	\$886,246,169	\$1,071,186,382	0.2%	10.4	9.5
2015	(1.3)	(2.0)	(4.1)	1.4	0.2	607	\$715,577,980	\$913,545,839	0.1%	11.4	10.9
2016	20.5	19.7	18.4	12.0	0.1	694	\$937,752,729	\$1,466,221,847	0.1%	11.1	11.1
2017	12.1	11.3	13.2	21.8	0.1	726	\$1,011,853,027	\$1,784,338,191	0.0%	10.1	10.5
YTD 2018 (6/30/2018)	(2.4)	(2.8)	(1.2)	2.7	N/A	669	\$900,514,096	\$1,843,024,322	0.0%	9.7	10.4

## Compliance Statement

Nuance claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Nuance has been independently verified for the periods 11/03/08 – 3/31/2018 by Absolute Performance Verification. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Nuance is an investment adviser registered with the Securities and Exchange Commission. The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary separate accounts under management, including those accounts no longer with the firm. The U.S. Dollar is the currency used to express performance returns and assets. Performance results are presented both net and gross of management fees and include the reinvestment of income. Both gross and net of fee returns are reduced by trading expenses. Net of fee returns are reduced by Actual investment advisory fees and other expenses that may be incurred in the management of the account. The firm does not currently assess any Performance Based Fees. From the inception of each composite until 12/31/10, Time Weighted Return was compounded on a monthly basis. Beginning 01/01/11 through present, Time Weighted Return was compounded on a daily basis.

Dispersion is calculated from gross of fee returns using an equal-weighted standard deviation methodology. Only those accounts included for the full calculation period are part of the dispersion calculation. The 3-year Ex-post annualized standard deviation value is calculated using 36 consecutive monthly gross of fee returns to the end calculation period. Prior to January 1, 2017 dispersion was calculated using an asset-weighted methodology. The calculation methodology was updated based on a new performance system dispersion calculation. Nuance has adopted the following Significant Cash Flow Policy. An account will be removed from a composite if a client has given specific instructions that prevent full investment of the cash flow(s) in a timely manner (defined as 5 business days or greater), or if a single cash flow is equal or greater than 10 percent of the total account value based on the beginning of month market value. If these circumstances exist, the account will be removed from the composite and added back to the composite on the first day of the following month.

Our Core offerings are the Nuance Mid Cap Value Strategy, the Nuance Concentrated Value Strategy and the Nuance Concentrated Value Long-Short Strategy. More information regarding Composite descriptions and policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by contacting client.services@nuanceinvestments.com or 816-743-7080.

## Important Disclosures

Nuance Investments, LLC (the "Firm") is a Registered Investment Advisor. The Firm's Nuance Concentrated Value Composite (the "Composite") is a composite of actual accounts invested in the Nuance Concentrated Value investment strategy. The inception date for the Composite is 11/13/2008. The Composite includes all accounts that have invested in the strategy; including accounts no longer managed by the Firm and are presented in US Dollars. The Primary Benchmark for the Composite is the Russell 3000 Value Index. The Russell 3000 Value Index measures the performance of the broad value segment of the U.S. equity universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. The Secondary Benchmark for the Composite is the S&P 500 Index TR. The S&P 500 Index TR is a market-value weighted index representing the performance of 500 widely held publicly traded large-capitalization stocks. Individuals cannot invest directly in any index. These indices are used for comparison purposes only and are not meant to be indicative of a portfolio's performance, asset composition, or volatility. The performance of the Composite may differ markedly from that of compared indices due to varying degrees of diversification and/or other facts. Return calculations for the Composite are provided by Clearwater Analytics. Return calculations for all indices are provided by Bloomberg. A full schedule of fees for all Firm products is available upon request. The collection of fees has a compounding effect on the total rate of return net of investment management fees. Net of fee performance is presented after all actual investment management fees and trading expenses. All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. The information contained herein should not be construed as personalized investment advice and should not be considered as a solicitation to buy or sell any security or engage in a particular investment strategy. Investing involves risk, including the possible loss of principal. Nuance Investments, LLC is majority owned by Montage Investments, LLC. Prior to September 1, 2010 Nuance operated under the name Mariner Value Strategies, LLC.

(1) A typical portfolio will hold between 15 and 35 companies. This is not a fundamental diversification limit. The portfolio will not exceed a 25% weighting in one industry as defined by GICS classification standards (GICS®). The portfolio will not exceed a 25% weighting in Cash. Cash is typically below a 10% weighting. The portfolio may invest up to 25% of its assets in equity securities of foreign companies in countries classified as "developed" by MSCI. 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. As of June 2018, 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, the UK, and the United States.

(2) Risk-Adjusted Return (Sharpe Ratio), Standard Deviation and return calculations for the Composite and indices provided by Zephyr Style Advisor. The Composite has been compared to various peer groups defined by investment style. The Composite is an all market capitalization value investment style. The Morningstar Large Value Peer Group and the Lipper Multi-Cap Value Funds Peer Group have been presented as investment strategies with similar investment styles. For peer group comparisons all Returns, Standard Deviation and Sharpe Ratio calculations, including those of the Composite were calculated by Zephyr Style Advisor based upon strategies with monthly return data from December 2008 to 6/30/2018. Zephyr reports on month end returns only. For the purposes of peer group comparisons since inception returns are shown beginning 11/30/2008. The Sharpe Ratio is a calculation of a product's risk-adjusted performance over time. The Ratio is calculated by taking a product's annualized excess return over a risk-free rate (The Firm uses the Citigroup 3-Month Treasury Bill as the risk-free rate) and dividing by its annualized standard deviation calculated using monthly returns.

(3) Index statistics are provided by Russell. Characteristics calculations use holdings at market close on the stated date, including cash & cash equivalents. The following Composite characteristics are calculated using Bloomberg: Median Market Cap (midpoint of market capitalization of the stocks in the portfolio), Dividend Yield (annual dividends relative to share price), Return on Equity (net income divided by shareholder equity), Return on Assets (net income divided by average total assets). The P/E Statistics are a Nuance internal calculation. The dollar-weighted harmonic mean of individual company P/E ratios is used. This approach first considers holdings' E/P, which are then summed on a dollar-weighted basis across the entire portfolio to achieve a portfolio E/P ratio. Finally, the inverse of this ratio is taken to arrive at the Portfolio P/E ratio. Active share, as calculated by Morningstar Direct, is a statistic that measures a strategy's holdings relative to the holdings of the appropriate benchmark. Standard deviation is a measure of volatility showing the average deviations of a return series from its mean. The upside capture ratio is an indication of a manager's ability to match returns in periods of market strength, while the downside capture ratio measures a manager's ability to curtail losses in periods of index weakness. Results are gross of fees for the period since inception through present. Both upside/downside ratios and standard deviation are calculated using Style Advisor.

(4) The growth of \$10,000 chart is calculated by Zephyr Style Advisor assuming the same cash value at inception and the variance of the investment using monthly return data for each strategy.

Past Performance is not a guarantee of future results. Any investment contains risk including the risk of total loss. There is no guarantee that an investment with the strategy will meet its investment objectives. Please request a copy of the Firm's Full General Disclosures for more information.