Nuance Concentrated Value Composite Perspectives

June 30, 2017

Description of the Product

The Nuance Concentrated Value Composite is a classic value investment product investing primarily in the equity or equity-linked securities of United States based companies. The product will typically maintain 15-35 positions in the securities of companies that, in the opinion of the Nuance Investments Team, have leading and sustainable market share positions, above average financial strength, and are trading at prices materially below our internally derived view of intrinsic value. The product's primary benchmark is the Russell 3000 Value Index. Clients may also compare the product to the S&P 500 Index.

Portfolio Managers

Scott Moore, CFA
President & CIO
26 Years of Experience

Chad Baumler, CFA
Vice President
10 Years of Experience

Risk-Adjusted Returns Rankings[1]

1ST PERCENTILE

Lipper
Category: Multi-Cap Value
SI Rank in Cat: 2 of 234

Morningstar
Category: Large Value
SI Rank in Cat: 5 of 988

Morningstar
Category: Mid-Cap Value
SI Rank in Cat: 1 of 312

Longer Term Performance Update

Since Inception Return: The return since inception (11/13/2008) through 6/30/2017 is 17.1 percent (annualized and net of fees) versus the Russell 3000 Value Index and S&P 500 Index, which have returned 13.1 percent and 14.4 percent respectively. We are pleased with this level of outperformance over time.

Risk-Adjusted Returns: Our Sharpe Ratio since inception through 6/30/2017 is 1.3 (net of fees) versus Russell 3000 Value Index at 0.9 and the S&P 500 Index at 1.0.

Peer Group Returns through 6/30/2017: Comparing our product to peers displays positive results over time. On a total return basis, since 11/30/08, we ranked 24 out of 988 peer group members (2nd percentile) in the Morningstar Large Cap Value universe, 69 out of 312 (22nd percentile) in the Morningstar Mid-Cap Value universe, and 19 out of 234 (8th percentile) in the Lipper Multi-Cap Value universe.

Peer Group Risk-Adjusted Return through 6/30/2017: On a risk-adjusted return basis, since 11/30/2008, (measured by the Sharpe Ratio) we ranked 5 out of 988 peer group members (1st percentile) in the Morningstar Large Cap Vale universe, 1 out of 312 (1st percentile) in the Morningstar Mid-Cap Value universe, and 2 out of 234 (1st percentile) in the Lipper Multi-Cap Value universe.

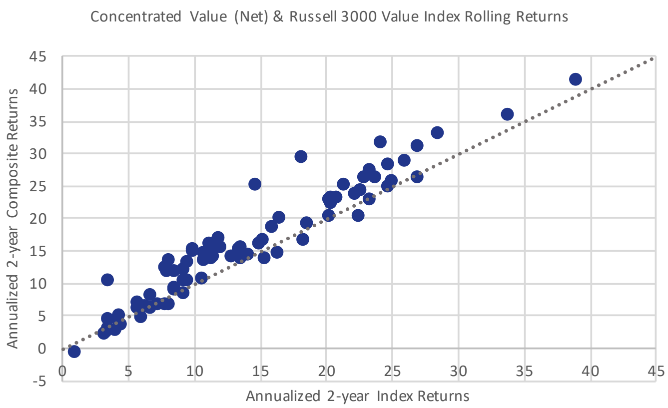
Peer Group Analysis 11/30/2008 - 6/30/2017	Since Inception APR[1]	Standard Deviation (A)[1]	Sharpe Ratio (A)[1]
Nuance Concentrated Value Composite (Gross)	17.4	12.8	1.3
Nuance Concentrated Value Composite (Net)	16.7	12.8	1.3
Lipper Multi-Cap Value Funds Peer Group (Median)	13.5	15.5	0.9
Peer Group Percentile and Ranking	8th (19 of 234)	5th (12 of 234)	1st (2 of 234)
Morningstar Large Value Peer Group (Median)	12.8	14.6	0.9
Peer Group Percentile and Ranking	2nd (24 of 988)	15th (145 of 988)	1st (5 of 988)
Morningstar Mid-Cap Value Peer Group (Median)	15.4	16.0	0.9
Peer Group Percentile and Ranking	22nd (69 of 312)	1st (3 of 312)	1st (1 of 312)

Performance 11/13/2008 - 6/30/2017	APR*	TR*	Standard Deviation*	Sharpe Ratio*	7 Years	5 Years	3 Years	1 Year	2017 YTD
Nuance Concentrated Value Composite (Gross)	17.8	310.3	12.7	1.4	15.8	15.3	6.8	14.0	4.8
Nuance Concentrated Value Composite (Net)	17.1	289.9	12.7	1.3	15.1	14.5	6.0	13.2	4.5
Russell 3000 Value Index	13.1	190.3	14.9	0.9	14.2	13.9	7.3	16.2	4.3
S&P 500 Index	14.4	220.3	13.6	1.0	15.4	14.6	9.6	17.9	9.3

*Since Inception

Shorter Term Performance Update (Two Year and Year-to-Date)

	Rolling 2-Year Periods		Current 2-Year Period as of 6/30/2017	
11/30/2008 - 6/30/2017	Periods Beating the Index		Composite (%) Net of Fees[1]	Russell 3000 Value Index (%)
Nuance Concentrated Value Composite	62/79	78%	8.4	9.1



Your team at Nuance cautions clients regarding the use of short-term performance as a tool to make investment decisions. That said, if a client wants to consider our short-term performance, we recommend emphasizing two-year rolling periods since our inception. Our normal discussion of short-term performance will center on two-year performance, but we will also note calendar year to date results as is our tradition.

For the period ending June 30, 2017, the Nuance Concentrated Value Composite two year rolling return is 8.4 percent (net of fees) versus the Russell 3000 Value Index and S&P 500 Index which have returned 9.1 percent and 10.7 percent respectively. Overall, we have outperformed in 62 out of the available 79 two-year periods as shown in the chart labeled Rolling 2-Year Return Periods.

Year-to-date, the Nuance Concentrated Value Composite has returned 4.5 percent (net of fees) versus the Russell 3000 Value Index and the S&P 500 Index, which have returned 4.3 percent and 9.3 percent respectively.

Calendar Year Performance as of 6/30/2017	11/13/08 - 12/31/08	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
Nuance Concentrated Value Composite (Gross)	4.5	42.2	18.8	6.9	18.4	35.3	8.9	(1.3)	20.5	4.8
Nuance Concentrated Value Composite (Net)	4.5	41.7	18.1	6.3	17.8	34.5	8.1	(2.0)	19.7	4.5
Russell 3000 Value Index	0.4	19.8	16.3	(0.1)	17.6	32.7	12.7	(4.1)	18.4	4.3
S&P 500 Index	(0.5)	26.5	15.1	2.1	16.0	32.4	13.7	1.4	12.0	9.3

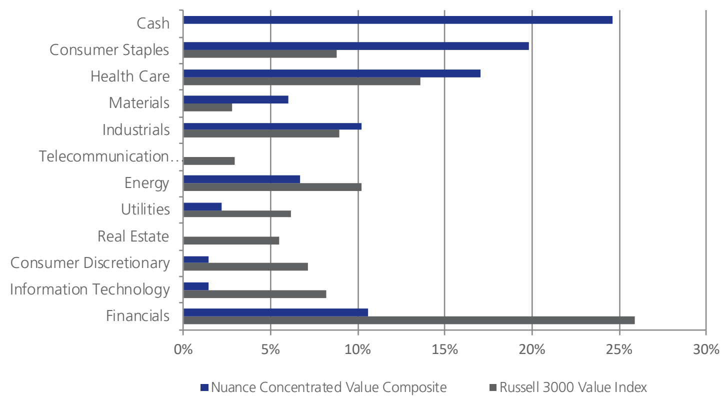
Composition of the Portfolio as of 6/30/2017

Portfolio Characteristics[2]	Nuance Concentrated Value Composite	Russell 3000 Value Index
Weighted Average Market Cap	52.0b	106.0b
Median Market Cap	22.3b	1.5b
Price to Earnings (internal and ttm)*	18.1x	18.7x
Forward Price to Earnings	24.8x	17.4x
Dividend Yield	2.0%	2.4%
Return on Equity	24.9%	12.3%
Return on Assets	6.3	4.4%
Active Share vs Russell 3000 Value	93.6%	-
Upside/Downside Capture Ratio vs Russell 3000 Value	89.1% / 60.3%	-
Number of Securities	29	2,118

We continue to be pleased with the overall composition of the portfolio. Remember that we are seeking investment opportunities in leading business franchises with better than average valuation support. Using the adjacent table, you can see that the portfolio has a Price to Earnings ratio of 18.1x versus the Russell 3000 Value Index of 18.7x. We are achieving this ratio with a portfolio of companies that have a return on assets of 6.3 percent versus the Russell 3000 Value Index of 4.4 percent. This dichotomy of above average companies selling at below average multiples has the opportunity for outperformance over the long-term, in our opinion.

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

Sector Weights and Portfolio Positioning as of 6/30/2017



As we have discussed, our team believes that volatility is good for our investment process. In periods of low volatility, opportunity for change shrinks and new opportunities are less for a period of time. During these periods, we want to be patient. As volatility continues to remain low, the portfolio remains relatively stable from a sector weighting standpoint. We continue to be overweight the Consumer Staples and Healthcare sectors. We remain slightly overweight the Materials sector. Our largest underweight is the Financials sector as just a modest rise in interest rates has resulted in significant expectations of returns on capital and earnings expansion which has lifted the space. We continue to be underweight the Utilities, Real Estate, Consumer Discretionary, and Information Technology sectors primarily due to valuation concerns.

Stocks We Added to Your Portfolio (June 2017):

C. R. Bard, Inc. (BCR): BCR is a leader in single-use medical supplies with primary indications to support treatments in oncology, urology, vascular and general surgery. The company is pending acquisition by Becton, Dickinson and Company (BDX), a leader in medication delivery, in a 70/30 cash & stock deal ($222.93 in cash and .5077 shares of BDX stock). We believe the combined company will have a dominant position in vascular access and medication delivery and we like the position of the combined company's suite of products. Our investment hinges largely on the ability of the deal to close from a competitive, regulatory, and financing perspective, and based on our analysis, we believe the odds are high. Financing is in place, and we believe the acquisition will be completed in late 2017. Our estimate of the combined company's earnings power suggests that the company's normal earnings power is approximately $11.00 per share versus today's BDX of $9.00-9.50. The under-earnings is a reflection of cost savings from the deal as well as the clear path of debt reduction from this above-average returns on capital company. With 30 percent of the investment hinging on the combined company BDX stock price, we are using the value of the combined entity for that portion of the investment. At 17-18x our normal earnings, we believe there is modest upside potential in the BDX stock but that the risk reward is better than that of the most market alternatives.

California Water Service Group (CWT): CWT provides water utility services primarily to customers in California but also to customers in New Mexico and Washington. The company has a natural monopoly regulated business model and what we believe, is one of the best balance sheets across the utility sector. CWT is currently under-earning its mid-cycle earnings power due to drought-like conditions that have plagued California (recently abated) as well as classic regulatory lag, which is the result of significant capital spending needs to improve the water systems of its service territories. Today's earnings are around $1.10-1.15 per share (equates to a 7-8% return on equity), but we believe more normal earnings can approach $1.80 within 12-18 months as new regulatory treatment related to regulatory lag and relief from the drought take effect along with higher tangible assets. While not exactly an inexpensive stock at today's prices, we are beginning a modest position and will look for more advantageous prices to add to our position.

MetLife, Inc. (MET): We have re-entered MET in the low $50's after a recent period of underperformance vs. both its peers and the general market. MET is a leading life insurance company with stable to growing market share across a wide variety of product lines, and we consider the risk reward of the security today to be an attractive addition to our clients' portfolios.

Whole Foods Market, Inc. (WFM): WFM is the largest natural and organic grocery chain in the U.S. We entered into a position in WFM after it was announced that the company is being acquired by Amazon.com, Inc. (AMZN). We are confident that AMZN will be able to close this acquisition without competitive, regulatory, or financing issues. There is also a possibility that a different company could offer a competing bid for WFM at a higher price, providing a chance for a higher return. We expect our return to be modest with most of it coming from the dividends we will collect prior to the deal closing, but we are pleased with the risk reward versus other market alternatives.

Stocks We Eliminated from Your Portfolio (June 2017):

BOK Financial Corporation (BOKF): After a period of significant outperformance, we have exited our position in this leading commercial lender in the state of Oklahoma. Modestly rising interest rates and subsequently higher earnings power, coupled with expectations of regulatory relief, resulted in BOKF achieving our internal view of fair value. We will continue to look for better valuations to re-enter this stock for our clients over the long term.

Mead Johnson Nutrition Company (MJN): MJN is a leading provider of infant nutrition and toddler nutrition products in the United States, China, and Latin America. The company was acquired by Reckitt Benckiser Group PLC (RB), and we received $90 per share in cash when the acquisition was completed on June 15.

WGL Holdings, Inc. (WGL): We captured a modest gain in our WGL shares as the spread between the $88.25 cash offer for WGL by AltaGas Ltd. (ALA) and the current share price closed to levels that we felt adequately reflected the risk of the deal not closing.

Wal-Mart Stores, Inc. (WMT): Following a period of outperformance, our shares in WMT achieved our internal view of fair value, and as such, we exited our position. Going forward, we will be monitoring the recently announced acquisition of WFM by AMZN as the potential for significant competitive change in the grocery space has clearly grown.

Nuance Perspectives from President & CIO, Scott Moore, CFA

Dear Clients,

We continue to be pleased with the performance of your Nuance Concentrated Value Composite. During the first half of the year (through 6/30/2017) we were up 4.46 percent (net of fees) versus the Russell 3000 Value Index up 4.32 percent and the S&P 500 Index up 9.34 percent. Most importantly, since our inception on 11/3/2008, the Nuance Concentrated Value Composite is up 17.07 percent (annualized and net of fees) versus the Russell 3000 Value Index up 13.14 percent and the S&P 500 Index up 14.43 percent.

Throughout the history of Nuance Investments, we have ended many of our monthly and quarterly commentaries with the following statement:

> *As we remind our clients each month, your team continues to find leading business franchises with sustainable competitive positions that are trading below our internally derived view of fair or intrinsic value. We believe that our time-tested process of finding best of breed businesses with what we consider to be better than the market downside support and better than the market upside over the long-term should lead to solid risk adjusted returns versus our peers and benchmarks.*

As of today, part of that phrase no longer completely applies. Specifically, the part of the phrase stating that we are finding leading business franchises "that are trading below our internally derived view of fair or intrinsic value" is no longer appropriate to say. Our Nuance universe (our internally researched and approved group of 250 leading business franchises) as a group – is now overvalued and the stock prices of most companies do not reflect the potential risks inherent in their market valuations. Today, our universe is trading at 23x normalized earnings. Even accounting for the potential of a meaningful corporate tax rate change which would enhance the normal earnings of some (but not all) of our companies, the group is still trading above 21x our internal normalized earnings. These are extremely high valuations from our perspective and is the reason for our cautious commentary. We would note that this is a significant change for your team as earlier this year we were still finding one-off pockets of opportunity in the Healthcare sector, the Consumer Staples sector, and the Trucking and Transportation industries.

So where do we go from here? First, our team is using the word "patient" a great deal these days. Being patient as defined by Merriam-Webster is being "steadfast despite opposition, difficulty, or adversity" or "bearing pains or trails calmly or without complaint." We hope our clients can be a bit patient with us as we wait on better risk rewards to materialize. So, given the need for patience, what are we doing with your portfolio? We have taken several steps to mitigate risk while also trying to create upside for our clients that is better than the market as a whole and cash. We would group these shifts into three categories:

1. We have diversified your portfolio and now have 29 names in the portfolio which is close to our maximum of 35 names. The result is that we now own some stocks that are modestly overvalued but that we believe can grow into modest upside versus the market over the next 12-24 months without significant fear of multiple contraction (note these are top-tier companies with solid balance sheets and less downside than the market based on our work). One example is The Proctor & Gamble Company (PG). The company is modestly under-earning its potential and is trading right at our fair value (which is much better than that of the overvalued Nuance universe). In this overvalued market, due largely to a top-tier balance sheet and competitive position, we believe the historical downside is better than the market. This is the type of risk reward and company we are seeking in this late-cycle market.

2. We have added merger arbitrage opportunities which we believe have little downside risk (due to our belief that the odds of the deal getting done are very high) and modest upside potential. As such, they have risk rewards that are significantly better than the opportunity set today. This is a tool our team has used before, but until recently we have not needed to pull it out of the toolbox. We have added significant positions in WFM (AMZN is buying for $42 cash, and we get a 2-3 dividends while we wait on the closing) as well as BCR. (BDX is buying for cash $222.93 and stock .5077 shares of BDX). Our clients should expect to see more of these if we believe a deal has very high odds of completion from a Department of Justice /regulatory / competitive perspective and if the acquirer is an excellent company with a solid financial profile to allow for funding of the deal with minimal issues even if the market corrects or sells-off.

3. More normally, we continue to search and find a few one-off positive risk rewards due to company-specific issues. Diageo PLC (DEO) and Hub Group Inc. (HUBG) are two examples of these positive risk rewards. DEO produces, distills, and markets a variety of alcoholic beverages. The company has leading market share positions in whiskeys, vodkas, tequilas, gins and specialty beers. We believe DEO is under-earning its normal potential due largely to currency issues and as such is still undervalued by 10-15%, even after a period outperformance. HUBG is a leading trucking, intermodal, and transportation logistics company that is under-earning its normal potential due to cyclically low trucking rates and intermodal pricing due to low utilization levels. That under-earnings has led to poor stock performance recently, and we have been adding to our position.

We believe that these three shifts have helped us maintain a better risk reward than the market as a whole, which is our bigger-picture goal each and every day. While it may feel a bit uncomfortable for our clients to read about the valuations we are seeing, we hope a bit of patience will be rewarding for all of us.

In closing we have a modestly adjusted version of our closing phrase that seems more appropriate given today's valuation backdrop:

> *As we remind our clients each month, your team continues to find leading business franchises with sustainable competitive positions that are trading at prices that reflect risk rewards that are – in our view – significantly better than that of the market opportunities. We believe that our time-tested process of finding best of breed businesses with what we consider to be better than the market downside support and better than the market upside over the long-term should lead to solid risk adjusted returns versus our peers and benchmarks.*

Please visit our website for more information about our team, our process and value investing. Follow us on LinkedIn and Twitter! You may also receive information via traditional mail or email. Call us at 816-743-7080. Click here for historical Concentrated Value Perspectives.

Thank you for your continued confidence and support.

Scott A. Moore, CFA

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
YTD 2017 (6/30/2017)	4.8	4.5	4.3	9.3	N/A	726	$1,018,706,399	$1,637,724,837	0.1%	10.7	10.6

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 – 03/31/2017 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 Performace 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 asset-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. 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 the 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) 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, Mid Cap Value 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 6/30/2017. 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.

(2) 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 the 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.

Portfolio holdings and sector allocations are subjected to change and are not a recommendation to buy or sell any security. As of 6/30/2017 portfolio weights of names discussed are as follows: C.R. Bard Inc. (BCR) 6.0%, Whole Foods Market, Inc. (WFM) 6.0%, Diageo PLC Sp ADR (DEO) 5.9%, Proctor & Gamble Co. (PG) 5.4%, and Hub Group, Inc. (HUBG) 3.3%.

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.