Nuance Concentrated Value Composite Perspectives

June 30, 2021

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

Chad Baumler, CFA
Vice President & Co-CIO
14 Years of Experience

Scott Moore, CFA
President & Co-CIO
30 Years of Experience

Darren Schryer, CFA, CPA
Associate Portfolio Manager
5 Years of Experience

Risk-Adjusted Returns Rankings[1]

1ST PERCENTILE

Lipper
Category: Multi-Cap Value
Ranking vs. Peers: 1 of 342

Morningstar
Category: Large Value
Ranking vs. Peers: 1 of 891

Morningstar
Category: Mid-Cap Value
Ranking vs. Peers: 2 of 295

Longer Term Performance Update (through June 30, 2021)

Since Inception Return: The return since inception (11/13/2008) through 6/30/2021 is 14.79 percent (annualized and net of fees) versus the Russell 3000® Value Index and S&P 500® Index, which have returned 12.45 percent and 15.42 percent respectively.

Risk-Adjusted Returns: Our Sharpe Ratio since inception through 6/30/2021 is 1.12 (net of fees) versus Russell 3000® Value Index at 0.75 and the S&P 500® Index at 1.02.

Peer Group Returns through 6/30/2021: Comparing our product to peers displays positive results over time. On a total return basis, since 11/30/2008, we ranked 80 out of 891 peer group members (9th percentile) in the Morningstar Large Value Funds universe, 72 out of 295 (25th percentile) in the Morningstar Mid-Cap Value Funds universe, and 56 out of 342 (17th percentile) in the Lipper Multi-Cap Value Funds universe.

Peer Group Risk-Adjusted Return through 6/30/2021: On a risk-adjusted return basis, since 11/30/2008, (measured by the Sharpe Ratio) we ranked 1 out of 891 peer group members (1st percentile) in the Morningstar Large Value Funds universe, 2 out of 295 (1st percentile) in the Morningstar Mid-Cap Value Funds universe, and 1 out of 342 (1st percentile) in the Lipper Multi-Cap Value Funds universe.

Peer Group Analysis 11/30/2008 - 6/30/2021	Since Inception APR[1]	Standard Deviation (A)[1]	Sharpe Ratio (A)[1]
Nuance Concentrated Value Composite (Gross)	15.26	12.76	1.16
Nuance Concentrated Value Composite (Net)	14.52	12.75	1.10
Morningstar Large Value Funds Peer Group (Median)	12.41	15.72	0.76
Peer Group Percentile and Ranking	9th (80 of 891)	7th (61 of 891)	1st (1 of 891)
Morningstar Mid-Cap Value Funds Peer Group (Median)	13.80	17.73	0.72
Peer Group Percentile and Ranking	25th (72 of 295)	1st (1 of 295)	1st (2 of 295)
Lipper Multi-Cap Value Funds Peer Group (Median)	12.54	16.49	0.73
Peer Group Percentile and Ranking	17th (56 of 342)	3rd (9 of 342)	1st (1 of 342)

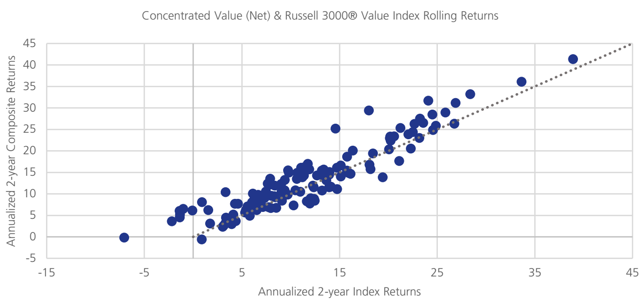
Performance 11/13/2008 - 6/30/2021	APR*	TR*	Standard Deviation*	Sharpe Ratio*	10 Year	7 Year	5 Year	3 Year	1 Year	YTD 2021
Nuance Concentrated Value Composite (Gross)	15.53	519.80	12.74	1.18	12.36	9.10	11.48	13.12	26.90	9.27
Nuance Concentrated Value Composite (Net)	14.79	471.61	12.72	1.12	11.59	8.30	10.66	12.29	25.98	8.87
Russell 3000® Value Index	12.45	340.43	15.95	0.75	11.53	9.38	11.99	12.22	45.40	17.67
S&P 500® Index	15.42	512.60	14.56	1.02	14.83	14.09	17.64	18.65	40.79	15.25

*Since Inception. Returns for periods greater than a year have been annualized.

[1]The Nuance Concentrated Value Composite is an all-capitalization value investment product and consists of separately managed accounts in the Nuance Concentrated Value strategy. Rankings and peer group comparisons are created internally using data from FactSet. For comparison purposes, subsets of the Morningstar Large Value Funds Peer Group, Morningstar Mid-Cap Value Funds Peer Group and the Lipper Multi-Cap Value Funds Peer Group with performance history since inception have been presented as investment strategies with a similar investment style to the Nuance Concentrated Value Composite. For peer group comparisons, all Returns, Standard Deviation and Sharpe Ratio calculations, including those of the Composite were calculated by FactSet based upon strategies with monthly return data from December 2008 to present. FactSet reports on month end returns only. For more information on peer group comparisons and calculations, please refer to the full disclosures.

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

Rolling 2-Year Return Periods			Current 2-Year Period as of 6/30/2021	
11/30/2008 - 6/30/2021	Periods Beating the Index		Composite (%) Net of Fees	Russell 3000® Value Index (%)
Nuance Concentrated Value Composite	89 / 128	69.5%	11.08	14.74



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, 2021, the Nuance Concentrated Value Composite two-year rolling return is 11.08 percent (net of fees) versus the Russell 3000® Value Index and S&P 500® Index which have returned 14.74 percent and 22.99 percent respectively. Overall, we have outperformed in 89 out of the available 128 two-year periods as shown in the chart labeled Rolling 2-Year Return Periods.

Year-to-date, the Nuance Concentrated Value Composite has returned 8.87 percent (net of fees) versus the Russell 3000® Value Index and the S&P 500® Index, which have returned 17.67 percent and 15.25 percent respectively.

Calendar Year Performance as of 6/30/2021	11/13/08 - 12/31/08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Nuance Concentrated Value Composite (Gross)	4.47	42.24	18.79	6.85	18.41	35.33	8.88	(1.28)	20.49	12.11	(3.82)	28.92	4.25	9.27
Nuance Concentrated Value Composite (Net)	4.47	41.70	18.13	6.29	17.79	34.45	8.07	(1.98)	19.70	11.29	(4.55)	28.00	3.48	8.87
Russell 3000® Value Index	0.37	19.76	16.23	(0.10)	17.55	32.69	12.70	(4.13)	18.40	13.19	(8.58)	26.26	2.87	17.67
S&P 500® Index	(0.47)	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	(4.38)	31.49	18.40	15.25

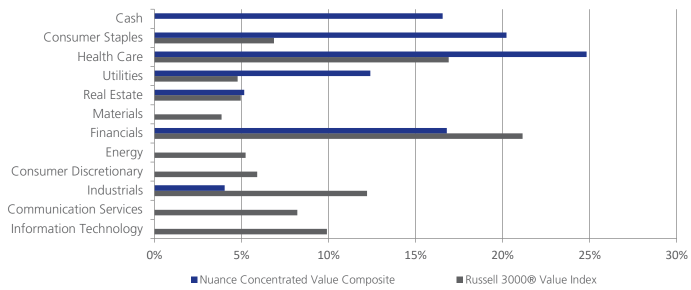
Composition of the Portfolio as of 6/30/2021

Portfolio Characteristics[2]	Nuance Concentrated Value Composite	Russell 3000® Value Index
Weighted Average Market Cap	39.2b	142.6b
Median Market Cap	30.4b	2.7b
Price to Earnings (internal and ttm)*	17.1x	25.9x
Price to Earnings (ex-neg earnings)	-	19.9x
Dividend Yield	1.6%	1.8%
Return on Equity	9.1%	9.8%
Return on Assets	2.7%	1.9%
Active Share vs Russell 3000® Value Index	96%	-
Upside/Downside Capture Ratio vs Russell 3000® Value Index	83% / 63%	-
Number of Securities	25	2,226

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

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 17.1x versus the Russell 3000® Value Index of 25.9x. We are achieving this ratio with a portfolio of companies that have a return on assets of 2.7 percent versus the Russell 3000® Value Index of 1.9 percent. This dichotomy of above average companies selling at below average multiples has the opportunity for outperformance over the long-term, in our opinion.

Sector Weights and Portfolio Positioning as of 6/30/2021



While our sector overweight and underweight exposures were unchanged during the quarter, we did make changes to the composition of the portfolio as risk reward opportunities shifted, in our view. Our largest overweight relative to the benchmark is the Consumer Staples sector. Within the sector, consumer spending behavior has undergone several changes, due to Covid-19 that we believe are transitory. In our view, many of the opportunities we are seeing within the sector are in the Food Products and Personal Products sub-industries. We remain overweight the Health Care sector and continue to see what we believe are attractive risk rewards in several select leaders, primarily in the Equipment & Supplies industry. We believe that hospital patient volumes are still running below normal as the industry continues to recover from disruption associated with the Covid-19 pandemic. While we remain overweight the Utilities sector, we have increased our weight within the sector as we believe certain risk rewards have become more attractive during the quarter. Our weight in the sector consists of positions within the Water Utilities industry. While we are slightly underweight the Financials sector, relative to the index, the sector still makes up a meaningful portion of the portfolio. We continue to find attractive risk rewards primarily in the Property & Casualty sub-industry, in our view. We remain underweight the Energy sector where we believe the sector is facing a multi-year period of competitive transition. Lastly, we remain underweight the Consumer Discretionary, Industrials, Communication Services, Materials, and Information Technology sectors primarily due to competitive uncertainty and valuation concerns.

Stocks We Added to Your Portfolio (Second Quarter 2021):

Kimberly-Clark Corporation (KMB): KMB is a leading manufacturer of facial tissues, toilet paper, diapers, feminine hygiene products, and paper towels. It has either a number one or number two market share position in North America, parts of Western Europe, and many emerging markets. KMB's leading brands include Kleenex®, Huggies®, Scott®, Cottonelle®, Kotex®, Poise®, and Depend®. KMB has faced some headwinds recently, including increased competition in many categories from Procter & Gamble Company (PG), expectations for margin pressure due to higher pulp prices, and weaker birthrates in certain countries that could impact its diaper and wipes business. We believe these issues are transitory and see the current stock price as an attractive risk reward compared to other opportunities.

Pennon Group Plc (PEGRY): PEGRY is a leading water and wastewater utility based in the southwestern region of England and historically one of the strongest operators in the industry. The company operates as a regulated natural monopoly, providing water services to more than 2.2 million people. We believe the company is under-earning, as the base returns on equity awarded by England's Water Services Regulation Authority have been pressured by the historically low interest rate environment. Shares have recently lagged the broader market, and with a significant cash position to be returned to shareholders over the coming year, the company presented an attractive risk reward opportunity, in our opinion.

Zimmer Biomet Holdings, Inc. (ZBH): ZBH is a leading manufacturer of knee, hip, and shoulder replacement devices, along with products used in spine, trauma, and other surgical procedures. The company is near the end of a long, complicated, and costly integration effort following the merger of Zimmer Holdings and Biomet in 2015. After its recent focus on operational improvements, the company appeared to be in a good position to execute on improving innovation and profitability, in our view. We believe ZBH is under-earning today as Covid-19-impacted elective surgery volumes are improving, though they remain below normal levels, and ZBH is now reaching the point at which they could start realizing the cost saving and margin improvement benefits of recent internal investments. We initiated a new position in the stock as we believe it offers a compelling relative risk reward opportunity.

Stocks We Eliminated from Your Portfolio (Second Quarter 2021):

Merit Medical Systems, Inc. (MMSI): MMSI is a leading manufacturer of surgical supplies with a highly diversified portfolio of products focused on niche categories. The company has historically focused on quality, innovation, and customer satisfaction. Recently, the company has begun to incorporate more formal profitability and free cash flow generation targets into its financial plan, which has allowed it to realize some prior structural under-earning without sacrificing its strong competitive position. The stock has materially outperformed on this newfound financial discipline, and we exited our position as the stock exceeds our view of fair value. We continue to like the company and will look to re-enter our position at a more favorable risk reward opportunity.

MTS Systems Corporation (MTSC): MTSC is a manufacturer of industrial sensors built for harsh environments, as well as a leading manufacturer of test and simulation systems for structures, materials, and automotive end markets. We exited our position in MTSC as Amphenol Corporation (APH) completed its acquisition of the company for $58.50 per share in April 2021.

Valley National Bancorp (VLY): VLY is a leading regional commercial lender operating in New Jersey, New York, and Florida. VLY provides commercial loans to a wide variety of businesses in its geographic footprint and has maintained a history of strong credit quality. In April 2021, following the stock's outperformance over the previous six months, we exited our position in favor of what we viewed as better risk reward opportunities. We continue to like the company and will look to re-enter our position at a more attractive valuation.

Varian Medical Systems, Inc. (VAR): VAR is the leading manufacturer of radiation oncology equipment. The company was acquired in April 2021 by imaging and diagnostics leader Siemens Healthineers AG (SMMNY) for $177.50 per share in an all-cash deal, closing our position in the stock.

Nuance Perspectives from President & Co-CIO, Scott Moore, CFA

Dear Clients,

For the six months ending June 30, 2021, the Nuance Concentrated Value Composite was up 8.87 percent (net of fees) compared to the Russell 3000® Value Index, which was up 17.67 percent, and the S&P 500® Index, which was up 15.25 percent. From our perspective, since-inception performance is the most important barometer of performance, and in the period since inception (November 13, 2008 - June 30, 2021), the Nuance Concentrated Value Composite was up 14.79 percent (annualized and net of fees) compared to the Russell 3000® Value Index, which was up 12.45 percent, and the S&P 500® Index, which was up 15.42 percent.

Nuance Performance Goals

At Nuance, we have four overriding goals for our Concentrated Value investment strategy:

1. First, we seek to beat our primary benchmark (the Russell 3000® Value Index) more times than not during calendar years. Calendar year performance matters to us given how important that period is to most of our clients. We are unlikely to beat our benchmark each calendar year and expect to have particular difficulty outperforming during latter stages of the investment, valuation, and economic cycles. In our experience, those periods are usually characterized by high valuations, high levels of corporate leverage, and oftentimes very narrow markets in which investors do not appear to be focused on risk in general. In pursuing this goal, we note that since the inception of the Nuance Concentrated Value Composite on November 13, 2008, we have outperformed our primary benchmark 11 out of 13 years (including our stub year of 2008) and 10 out of 12 years (not including the 2008 stub year). For the first six months of 2021, the Nuance Concentrated Value Composite was up 8.87 percent (net of fees) versus our primary benchmark, the Russell 3000® Value Index, which was up 17.67 percent. If that performance holds for the full calendar year, the Nuance Concentrated Value Composite will have outperformed 11 out of 14 years (including the stub period of 2008).
2. Second, we seek to outperform our primary benchmark (since inception and net of fees) and to do so with less risk, as measured by the standard deviation of returns. As of June 30, 2021, we have accomplished this goal, given that the Nuance Concentrated Value Composite rose 14.79 percent (annualized and net of fees) between its inception on November 13, 2008 through June 30, 2021 compared to the Russell 3000® Value Index, which rose 12.45 percent. Further, during the same period, the Nuance Concentrated Value Composite had a standard deviation of 12.72 percent (annualized and net of fees), meaningfully lower than the 15.95 percent standard deviation of the Russell 3000® Value Index.
3. Third, we seek to outperform our peers over the long term (since inception) and to do so with less risk, as measured by the standard deviation of returns. Since inception, our peer group performance has been solid, as illustrated by the Nuance Concentrated Value Composite's 1st percentile Sharpe Ratio metrics versus our peers (see Exhibit 1 below).[1]

Exhibit 1[1]

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Peer Group Percentile and Ranking	25th (72 of 295)	1st (1 of 295)	1st (2 of 295)
Lipper Multi-Cap Value Funds Peer Group (Median)	12.54	16.49	0.73
Peer Group Percentile and Ranking	17th (56 of 342)	3rd (9 of 342)	1st (1 of 342)

4. Fourth and finally, we seek to beat our secondary benchmark over the long term (since inception) and to do so with less risk, as measured by the standard deviation of returns. Since inception on November 13, 2008 through June 30, 2021, the Nuance Concentrated Value Composite was up 14.79 percent (annualized and net of fees) versus the S&P 500® Index, which was up 15.42 percent. Further, the Nuance Concentrated Value Composite had a standard deviation of 12.72 percent (net of fees) during the same time period, which is lower than the 14.56 percent standard deviation of the S&P 500® Index. As such our Sharpe Ratio was 1.12 versus the S&P 500® Index's Sharpe Ratio of 1.02. Accordingly, we believe our risk-adjusted returns are on track, though we are disappointed that since-inception performance is modestly behind our secondary benchmark.

Nuance Perspectives[2]

The first six months of 2021 can best be described as disappointing for us here at Nuance. Our Nuance Concentrated Value Composite was up 8.87 percent (net of fees), while the Russell 3000® Value Index (our primary benchmark) was up 17.67 percent and the S&P 500® Index (our secondary benchmark) was up 15.25 percent. Given the relative underperformance of the Nuance Concentrated Value Composite, we believe it is safe to say that the market and your Nuance

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team currently disagree about where the best investment opportunities have been over this relatively short time period. Our longer-term results continue to be quite reasonable, in our view, as noted above.

Underperformance of nearly 900 basis points generally requires multiple underperforming sectors, which was the case during the first six months of 2021. The Nuance Concentrated Value Composite had no exposure to the Energy sector (+47.92 percent), the best-performing sector in the primary benchmark, the Russell 3000® Value Index. We continue to avoid the Energy sector due to what we believe are long-term competitive challenges within the sector. The Nuance Concentrated Value Composite also underperformed in the Financials sector, as a modest underweight in this outperforming sector and below-average stock selection that was focused on the lagging Insurance industry hurt performance. Stocks including Travelers Companies Inc. (TRV), Everest Re Group, Ltd. (RE), and Chubb Limited (CB) hurt performance. These results were in keeping with a broader market theme, in our opinion. TRV, RE, and CB were each up for the six-month period but they did not gain as much as other stocks in a market where investors appeared focused, we believe, on companies with lower-quality competitive positions, greater leverage, and higher risk characteristics. As our clients are aware, these are not attractive traits within the Nuance investment process and thus are not areas we gravitate toward. Other underperforming sectors included the Health Care sector where our overweight stance and below-average short-term stock selection hurt performance. Top holding Smith & Nephew PLC (SNN) was another example of a stock that was up (+3.01 percent) but that was not up as much as other names during the first six months of 2021. SNN continues to be representative of our investment thesis/process and is a top holding as of this writing. Lastly, we note underperformance in each of the Real Estate, Consumer Discretionary, and Consumer Staples sectors. Equity Commonwealth (EQC), an underweight position in an outperforming sector, and Beiersdorf AG Unsponsored ADR (BDRFY) were two examples in those respective industries. We continue to like EQC and BDRFY and our underweight in the Consumer Discretionary sector versus the market set of opportunities.

The positive sectors for the Nuance Concentrated Value Composite during the six-month period were just not meaningful enough to offset the negatives. That said, the Industrials sector, the Information Technology sector, and the Communication Services sector all ended up as modestly positive contributors to performance. The two other best performing sectors were actually negative attribution contributors. Both the Materials and Utilities sectors hurt performance modestly.

Taken together, and as we discussed at the end of the first quarter, the degree of the Nuance Concentrated Value Composite's underperformance certainly gives us pause and causes us to reflect more broadly on market sentiment, the market environment, and the traits leading and lagging the market. Attribution studies and factor studies are tools that help us in our reviews. Overall, it is our opinion that the market has been in a rather aggressive late-cycle moment when the risk component of the risk reward profile is generally not considered very much. Further, we have previously discussed our views on leverage at length in our writings, and we have also discussed the apparent lack of downside risk appreciation that generally results from leverage. Finally, we would note that we believe there is a broader, seemingly speculative nature to this short six-month time period that seems to be a common thread in historical late cycle market periods. Considered together, these traits generally do not coincide with the investment opportunity set generated by our Nuance investment process; thus, when the market broadly prefers these traits, the Nuance Concentrated Value Composite can go through periods of underperformance. We believe the first half of 2021 was one of those periods.

With all of that said, the underperformance comes with opportunity, in our opinion. Generally speaking, when our group of stocks underperform, that can lead to those same stocks becoming even better risk rewards within the context of our Nuance investment process. We would analogize these periods to a rubber band stretching, just like our risk rewards are stretching. There are many examples we could discuss this quarter, but we would highlight one broad category of note. As Covid-19 continues to impact the world and has an even greater impact on the non-United States (U.S.) parts of the world, we are seeing natural and logical opportunities outside the U.S. We continue to like companies like Beiersdorf AG Unsponsored ADR (BDRFY), a consumer and adhesive conglomerate with net cash on the balance sheet, United Utilities Group PLC Sponsored ADR (UUGRY), a monopoly water utility with a greater than 4 percent dividend yield, and Smith & Nephew PLC Sponsored ADR (SNN), a medical device company that, we believe, is significantly under-earning due to Covid-19 causing deferred treatments for multiple types of orthopedic issues. Each of these companies are significantly under-valued versus the broader set of risk rewards we see on our Nuance Approved List and suggests an interesting opportunity, in our opinion.

As always, we continue to optimize your risk reward using our time-tested Nuance process. This Nuance process places a significant emphasis on determining if a company has leading and sustainable market share positions across the vast majority of its businesses, can deliver above-average returns on capital versus peers over a business cycle, and has a strong financial position versus its peers over time as well. Once we have studied and understood those characteristics, we prepare our own proprietary financial statements for each business, attempting to normalize the financial statements of our potential investment to a state of normalcy or to what we think of as a mid-business cycle state. With those financial statements created, we then study historical valuation data to ascertain a fair value and downside value for each of the leading businesses that we believe have the traits of a successful investment. At that stage, we typically invest in the companies on our Nuance Approved List that, in our opinion, have significantly better risk rewards than the market set of opportunities. This overall process is designed to buy clients better-than-average companies, but only when we believe they have both less downside risk and more upside potential than the market set of opportunities.

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

[2]For more information on how to obtain our calculation methodology, or a list showing the contribution of each holding in the composite to the overall composite performance, please contact Nuance Investments at 816-743-7080. The holdings identified do not represent all of the securities purchased sold or recommended for the portfolio. The reader should not assume that investments in the securities identified were or will be profitable.

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)	3 Year Annualized Standard Deviation (SPX Index)
YTD 2008 (11/13/08-12/31/08)	4.47	4.47	0.37	(0.47)	N/A	7	$9,126,951	$18,657,997	4.6%	-	-	-
2009	42.24	41.70	19.76	26.46	1.2	79	$87,342,803	$137,943,058	0.6%	-	-	-
2010	18.79	18.13	16.23	15.06	0.3	145	$119,543,453	$181,201,036	0.5%	-	-	-
2011	6.85	6.29	(0.10)	2.11	0.5	181	$96,831,359	$152,976,943	1.1%	16.1	21.3	19.0
2012	18.41	17.79	17.55	16.00	0.2	259	$154,693,966	$214,936,666	1.0%	13.1	16.0	15.3
2013	35.33	34.45	32.69	32.39	0.7	411	$418,085,862	$507,569,897	0.4%	12.2	13.1	12.1
2014	8.88	8.07	12.70	13.69	0.2	581	$886,246,169	$1,071,186,382	0.2%	10.4	9.5	9.1
2015	(1.28)	(1.98)	(4.13)	1.38	0.2	607	$715,577,980	$913,545,839	0.1%	11.4	10.9	10.6
2016	20.49	19.70	18.40	11.96	0.1	694	$937,752,729	$1,466,221,847	0.1%	11.1	11.1	10.7
2017	12.11	11.29	13.19	21.83	0.1	726	$1,011,853,027	$1,784,338,191	0.0%	10.1	10.5	10.1
2018	(3.82)	(4.55)	(8.58)	(4.38)	0.2	588	$689,752,219	$1,724,795,756	0.0%	9.4	11.2	11.0
2019	28.92	28.00	26.26	31.49	0.1	522	$795,289,051	$3,486,104,071	0.0%	9.1	12.2	12.1
2020	4.25	3.48	2.87	18.40	0.2	539	$834,339,154	$5,949,248,916	0.0%	14.5	20.2	18.8
YTD 2021 As-of: 6/30/2021	9.27	8.87	17.67	15.25	N/A	538	$880,807,155	$6,959,163,948	0.0%	14.4	20.4	18.5

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 – 3/31/21 by Absolute Performance Verification. The verification reports are available upon request. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Nuance is an investment adviser registered with the Securities and Exchange Commission. The firm maintains a complete list and description of composites and broad distribution pooled funds which are 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 performance returns are presented after actual standard management fees, performance-based management fees and all trading expenses that may occur. No other fees are deducted aside from trading and management fees for the calculation of net of fee performance. Incentive fee structures and performance-based fee structures are available for qualified clients and are negotiated individually. 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. Nuance updated its index performance source from Bloomberg to FactSet effective 12/31/2020. Historical index returns have been amended to reflect FactSet source information.

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 a Significant Security & Cash Flow Policy since inception of the composite. An account will be removed from a composite if a client has given specific instructions that prevent full investment of securities or cash flow(s) in a timely manner (defined as 5 business days or greater), or if a single security or cash flow is equal or greater than 10 percent of the total account value based on the beginning of the month market value.

Our Core offerings are the Nuance Mid Cap Value Strategy, the Nuance Concentrated Value Strategy and the Nuance Concentrated Value Long-Short Strategy. For more information regarding Composite List and descriptions and policies for valuing investments, calculating performance, and preparing GIPS reports, or to obtain a composite report 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 creation and 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® TR Index. The S&P 500® TR Index 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 FactSet. 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 returns are presented after actual standard management fees, performance-based management fees, and all trading expenses that may occur. No other fees are deducted aside from trading and management fees for the calculation of net of fee performance.

(1) The Nuance Concentrated Value Composite is an an all-capitalization value investment product and consists of separately managed accounts in the Nuance Concentrated Value strategy. Over the product life, the Nuance Concentrated Value Separate Account Product has been classified by Morningstar in the following categories: Large Value and Mid Value. Lipper does not provide product level classifications. Rankings and peer group comparisons are created internally using data from FactSet. For comparison purposes, subsets of the Morningstar Large Value Funds Peer Group, Morningstar Mid-Cap Value Funds Peer Group and the Lipper Multi-Cap Value Funds Peer Group have been presented as investment strategies with a similar investment style to the Nuance Concentrated Value Composite. For peer group comparisons, all Returns, Standard Deviation and Sharpe Ratio calculations, including those of the Composite were calculated by FactSet based upon strategies with monthly return data from December 2008 to present. FactSet reports on month end returns only. Additional Information: Portfolio composition will vary over time and may change without notice. Current investment style and assigned peer groups may differ from the styles presented. The Nuance Concentrated Value Composite is compared to various fund peer groups as defined by investment style and is constructed in a manner that is substantially similar to the guidelines and classifications of the Morningstar and Lipper fund peer groups to which it is compared, however, fund peer groups may differ from similarly constructed product composite groups. Morningstar Categories are based on the average holdings statistics over the past three years and are applied to both funds and separate accounts. Morningstar Style Box Methodology is based on growth versus value scores using historical measures of various portfolio components and weights. A complete description of Morningstar's Category classifications and Style Box Methodology can be found at https://www.morningstar.com/research/signature. Lipper's Fund Classifications have a prospectus-based methodology with diversified funds having an additional portfolio-based classification and are applied to open-ended funds but not to separate accounts or product composites. A complete description of Lipper's fund classification methodology can be found at https://lipperalpha.refinitiv.com. The number of peers (i.e., the ranking) includes only those Category Peers with similar return timeframes to the Nuance Concentrated Value Composite. 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 FactSet. The following characteristics are calculated using FactSet data: Weighted Average Market Cap, 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), P/E (price of a company's stock relative to its earnings per share). Characteristics for P/E, DY, ROE & ROA use an index aggregation calculation methodology (the index method sums the weighted portfolio value of the numerator and the denominator first, then divides those sums to determine the portfolio and benchmark values). Characteristics calculations use holdings at market close on the stated date, including cash & cash equivalents. The P/E excluding negative earners omits companies with negative earnings from the calculation to provide readers with an additional tool during periods of extreme volatility. Active share, as calculated by FactSet, is a statistic that measures a strategy's holdings relative to the holdings of the appropriate benchmark. 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 and results are gross of fees for the period since inception through the stated date. Upside/downside ratios are calculated using FactSet.

Portfolio holdings and sector allocations are subjected to change and are not a recommendation to buy or sell any security. As of 6/30/2021 portfolio weights of top and bottom attributors discussed are as follows: Sanderson Farms, Inc. (SAFM) 4.5%, Dentsply Sirona, Inc. (XRAY) 2.2%, Northern Trust Corporation (NTRS) 3.9%, Northrop Grumman Corporation (NOC) 2.6%, Valley National Bancorp (VLY) 0.0%, Cal-Maine Foods, Inc. (CALM) 2.9%, SJW Group (SJW) 3.4%, Beiersdorf AG (BDRFY) 8.5%, Smith & Nephew PLC (SNN) 6.3%, Equity Commonwealth (EQC) 5.2%.

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.