Nuance Concentrated Value Composite Perspectives

September 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 336

Morningstar
Category: Large Value
Ranking vs. Peers: 2 of 891

Morningstar
Category: Mid-Cap Value
Ranking vs. Peers: 2 of 292

Longer Term Performance Update (through September 30, 2021)

Since Inception Return: The return since inception (11/13/2008) through 9/30/2021 is 14.33 percent (annualized and net of fees) versus the Russell 3000® Value Index and S&P 500® Index, which have returned 12.11 percent and 15.15 percent, respectively.

Risk-Adjusted Returns: Our Sharpe Ratio since inception through 9/30/2021 is 1.09 (net of fees) versus the Russell 3000® Value Index at 0.73 and the S&P 500® Index at 1.01.

Peer Group Returns through 9/30/2021: Comparing our product to peers displays positive results over time. On a total return basis, since 11/30/2008, we ranked 77 out of 891 peer group members (9th percentile) in the Morningstar Large Value Funds universe, 74 out of 292 (26th percentile) in the Morningstar Mid-Cap Value Funds universe, and 48 out of 336 (15th percentile) in the Lipper Multi-Cap Value Funds universe.

Peer Group Risk-Adjusted Return through 9/30/2021: On a risk-adjusted return basis, since 11/30/2008, (measured by the Sharpe Ratio) we ranked 2 out of 891 peer group members (1st percentile) in the Morningstar Large Value Funds universe, 2 out of 292 (1st percentile) in the Morningstar Mid-Cap Value Funds universe, and 1 out of 336 (1st percentile) in the Lipper Multi-Cap Value Funds universe.

Peer Group Analysis 11/30/2008 - 9/30/2021	Since Inception APR[1]	Standard Deviation (A)[1]	Sharpe Ratio (A)[1]
Nuance Concentrated Value Composite (Gross)	14.80	12.69	1.13
Nuance Concentrated Value Composite (Net)	14.07	12.67	1.07
Morningstar Large Value Funds Peer Group (Median)	12.13	15.63	0.75
Peer Group Percentile and Ranking	9th (77 of 891)	7th (61 of 891)	1st (2 of 891)
Morningstar Mid-Cap Value Funds Peer Group (Median)	13.40	17.60	0.71
Peer Group Percentile and Ranking	26th (74 of 292)	1st (1 of 292)	1st (2 of 292)
Lipper Multi-Cap Value Funds Peer Group (Median)	12.19	16.38	0.71
Peer Group Percentile and Ranking	15th (48 of 336)	3rd (9 of 336)	1st (1 of 336)

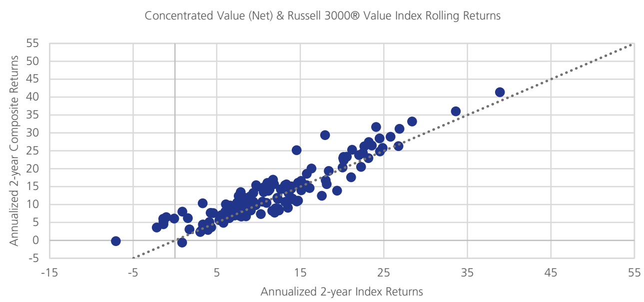
Performance 11/13/2008 - 9/30/2021	APR*	TR*	Standard Deviation*	Sharpe Ratio*	10 Year	7 Year	5 Year	3 Year	1 Year	YTD 2021
Nuance Concentrated Value Composite (Gross)	15.06	510.17	12.67	1.15	13.63	9.40	10.42	11.24	24.20	7.57
Nuance Concentrated Value Composite (Net)	14.33	461.70	12.65	1.09	12.84	8.61	9.60	10.43	23.30	6.98
Russell 3000® Value Index	12.11	336.34	15.84	0.73	13.47	9.37	10.93	9.93	36.64	16.58
S&P 500® Index	15.15	516.16	14.52	1.01	16.62	14.00	16.89	15.98	30.00	15.92

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

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 9/30/2021	
11/30/2008 - 9/30/2021	Periods Beating the Index		Composite (%) Annualized Net of Fees	Russell 3000® Value Index (%)
Nuance Concentrated Value Composite	89 / 131	67.9%	9.12	13.51



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 September 30, 2021, the Nuance Concentrated Value Composite two-year rolling return is 9.12 percent (annualized and net of fees) versus the Russell 3000® Value Index and S&P 500® Index which have returned 13.51 percent and 22.32 percent, respectively. Overall, we have outperformed in 89 out of the available 131 two-year periods as shown in the chart labeled Rolling 2-Year Return Periods.

Year-to-date, the Nuance Concentrated Value Composite has returned 6.98 percent (net of fees) versus the Russell 3000® Value Index and the S&P 500® Index, which have returned 16.58 percent and 15.92 percent respectively.

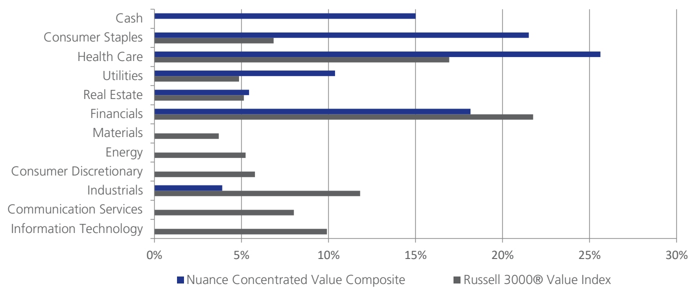
Calendar Year Performance as of 9/30/2021	11/13/08 - 12/31/08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD 2021
Nuance Concentrated Value Composite (Gross)	4.47	42.24	18.79	6.85	18.41	35.33	8.88	(1.28)	20.49	12.11	(3.82)	28.92	4.25	7.57
Nuance Concentrated Value Composite (Net)	4.47	41.70	18.13	6.29	17.79	34.45	8.07	(1.98)	19.70	11.29	(4.55)	28.00	3.48	6.98
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	16.58
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	15.92

Composition of the Portfolio as of 9/30/2021

Portfolio Characteristics[2]	Nuance Concentrated Value Composite	Russell 3000® Value Index
Weighted Average Market Cap	32.3b	145.7b
Median Market Cap	30.6b	2.5b
Price to Earnings (internal and ttm)*	15.6x	20.4x
Price to Earnings (ex-neg earnings)	-	17.6x
Dividend Yield	1.6%	1.9%
Return on Equity	10.5%	11.9%
Return on Assets	3.1%	2.3%
Active Share vs Russell 3000® Value Index	96%	-
Upside/Downside Capture Ratio vs Russell 3000® Value Index	83% / 63%	-
Number of Securities	23	2,277

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 15.6x versus the Russell 3000® Value Index of 20.4x. We are achieving this ratio with a portfolio of companies that have a return on assets of 3.1 percent versus the Russell 3000® Value Index of 2.3 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 9/30/2021



The portfolio was mostly unchanged during the quarter from a sector exposure standpoint. The largest overweight positions, relative to the benchmark, remain the Health Care and Consumer Staples sectors. In the Health Care sector, we continue to believe that hospital patient volumes are still running below normal as the industry continues to recover from disruption associated with the Covid-19 pandemic. In our opinion, this has created opportunities within the Health Care Equipment & Supplies industry which makes up a large portion of our overweight position in the sector. Within the Consumer Staples sector, we are seeing opportunities primarily in the Personal Products, Household Products, and Food Products industries as we continue to believe Covid-19 is impacting select businesses. Our overweight in the Utilities sector is made up of exposure to the Water Utilities industry as we believe these companies are under-earning as the base returns on equity awarded by regulators have been pressured by the historically low interest rate environment. While we are underweight the Financials sector relative to the benchmark, it continues to make up a meaningful weight in the portfolio as we continue to find what we believe are attractive risk rewards primarily in the Insurance 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 (Third Quarter 2021):

None

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

Essential Utilities, Inc. (WTRG): After a period of reasonable performance, we eliminated WTRG from your portfolio. We will look for better risk reward opportunities in this high-quality combination utility going forward.

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. After a period of solid performance, we have moved on to what we believe to be better risk rewards.

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

Dear Clients,

For the nine months ending September 30, 2021, the Nuance Concentrated Value Composite was up 6.98 percent (net of fees) compared to the Russell 3000® Value Index, which was up 16.58 percent, and the S&P 500® Index, which was up 15.92 percent. From our perspective, since-inception performance is the most important barometer of performance, and in the period since inception (November 13, 2008 - September 30, 2021), the Nuance Concentrated Value Composite was up 14.33 percent (annualized and net of fees) compared to the Russell 3000® Value Index, which was up 12.11 percent, and the S&P 500® Index, which was up 15.15 percent.

<u>Nuance Performance Goals</u>

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 (not including the 2008 stub year). For the first nine months of 2021, the Nuance Concentrated Value Composite was up 6.98 percent (net of fees) versus our primary benchmark, the Russell 3000® Value Index, which was up 16.58 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 September 30, 2021, we have accomplished this goal, given that the Nuance Concentrated Value Composite rose 14.33 percent (annualized and net of fees) between its inception on November 13, 2008 through September 30, 2021 compared to the Russell 3000® Value Index, which rose 12.11 percent. Further, during the same period, the Nuance Concentrated Value Composite had a standard deviation of 12.65 percent (annualized and net of fees), meaningfully lower than the 15.84 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 also 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]

Peer Group Analysis 11/30/2008 - 9/30/2021	Since Inception APR[1]	Standard Deviation (A)[1]	Sharpe Ratio (A)[1]
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Peer Group Percentile and Ranking	15th (48 of 336)	3rd (9 of 336)	1st (1 of 336)

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 September 30, 2021, the Nuance Concentrated Value composite was up 14.33 percent (annualized and net of fees) versus the S&P 500® Index, which was up 15.15 percent. Further, the Nuance Concentrated Value Composite had a standard deviation of 12.65 percent (net of fees) during the same time period, which is lower than the 14.52 percent standard deviation of the S&P 500® Index. As such our Sharpe Ratio was 1.09 versus the S&P 500® Index's Sharpe Ratio of 1.01. 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]

During a difficult performance year, like we are facing in 2021, we tend to get quite a few client inquiries. Other periods that felt similar were the late 1990's during the technology bubble and what turned out to be the beginning of the end of relatively extreme mega-cap valuations for companies like General Electric Company (GE), Coca-Cola Company (KO), Exxon Mobil Corporation (XOM), and others. The middle swath of the 2000's felt similar. Leveraged banks were rather exciting to investors, for a time, along with a focus on commodities and energy. Both periods were during the latter stages of economic cycles where risk and valuation appeared not to be focuses of broad market affection. After many years of navigating various market, economic, and valuation cycles, these difficult periods tend to elicit some common questions that we would like to address this quarter:

1. Has the market "changed" and is your Nuance process still valid?
2. Is this cycle different and do valuations matter?
3. Is the Federal Reserve now in control of business risk such that risk has lessened or even been eliminated? We will say that this question is a new one, but given the circumstances, one that should be addressed.

These are all logical questions, and we will attempt to answer all three with one broad bullet point-oriented discussion. Generally, we believe in several big and logical (our opinion) tenets that relate directly to our Nuance Investment process:

1. Has the market "changed" and is your Nuance process still valid? Our view is that markets are forward-looking mechanisms, and as such, looking at today's macro environment is definitionally looking backward and not forward. Most macro factors that are studied today look almost parabolic following the unprecedented "government stimulus" impacts. Our Nuance process focuses on leading businesses and their own business cycles and long-term growth prospects. Often the market is looking at our companies in the rear-view mirror, following a generally positive fundamental period and assuming it will continue. Our experience over multiple decades suggests it will not continue in most cases. Around Nuance, we call these late cycle periods the "over-earning and typically over-valued" periods. Buying our mature companies at peak or near-peak multiples and returns on capital suggests you need another investor to bid higher than historical multiples for the same business prospects over the long-term, the same returns on capital, the same financial strength (in today's world often worse), and the same general growth rates of earnings and cash flows. Has the market changed? We would suggest no and suggest that we are simply in a late cycle period.

2. Is this cycle different and do valuations matter? Every market cycle, economic cycle, or valuation cycle is "different," yet each has commonalities that underlie the general laws of supply and demand. Growth is generally a product of population growth, inflation, and market share gains and losses broadly

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[2]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.

across the economy. Our general view is that the long-term growth rate of the economy is likely in the low single digits. Any number higher than that is likely due to the utilization of debt as a tool to pull forward demand unsustainably across the economy. While short-term periods are certainly different in each cycle, the long-term anchors remain very similar, in our view. Our Nuance investment process manifests these views in each company we study as long-term market share stability begets consistent growth rates over the long term. Valuations naturally flow from these assumptions and are the lynchpin of mature businesses' potential investment rates of return. Assuming that risk levels are consistent over the long term, the required investor return should also be similar over the long term. To assume otherwise would suggest that risk has somehow been lowered across global economies.

3. Is the Federal Reserve now in control of business risk such that risk has lessened or even been eliminated? This question is paramount to the current market environment in our view. First, we observe that the Federal Reserve has many roles and recently those roles have appeared to expand; chief among them is controlling inflation over the long term. That said, do we assume that the Federal Reserve can control risk and the natural economic, market, and valuation cycles over the long term and thus give credence to valuation multiple expansion theories based on this lower risk? We would suggest that is unlikely. Over the short term that is possible, we suppose, but even that is etched with hyperbole. Consider the scenario where all public and private companies could simply leverage as much as they want, pay minimal interest expense into perpetuity as set by the Federal Reserve, and financially manage their businesses to presume that during recessionary periods, the government (meaning taxpayers) will simply print money and give that printed money away to those companies that mismanage the business cycle. Of course, that also suggests that well-managed businesses are ignored in this process because they don't need it. The more leverage you take on, the bigger the "gift." The more leverage, the bigger the bail out. A simple plan to eliminate business risk broadly. Where would that logically end? Let us just say that we personally believe that this theory is a new level of naiveté within the market framework. To believe that level of simplicity in our complex global economy feels dangerous. At Nuance, we believe very clearly that debt (both corporate and government) pulls forward demand for the companies we follow and creates a "cliff effect" which often leads to negative growth (recessionary potential). Of course, recessions and negative growth are quite normal, cleansing, and educational to markets and market participants. In today's market environment, it appears that there is a belief that printing more money (expanding M2) and increasing liquidity in large doses can prevent normal recessions from occurring and prevent over-leveraged companies from having normal liquidity events or risk events. Nuance has a long history of studying leverage, identifying leverage, and understanding the risks of leverage. That experience is one of the reasons our risk metrics are top-tier versus our peers as you can see in Exhibit 1. The idea that leverage is somehow risk-free might indeed be true in the short term, but we do not believe that is true in the long term. Pulled forward demand typically leads to very difficult comparisons and the potential for negative growth. We shall see.

Now on to a more classic Nuance topic. We have discussed Smith & Nephew PLC (SNN) before, but it is worth another review. SNN is a leading manufacturer of advanced medical devices. Our research indicates they hold a top-two market share position in sports medicine and advanced wound care and a top-four position in knee replacement, hip replacement, and trauma devices. We view these as advantaged product categories with an oligopoly market structure, high barriers to entry, a demographic tailwind from an aging population and a customer base that values quality and innovation. We also believe SNN is well positioned to maintain or gain market share across most of these categories.

SNN has significant exposure to deferrable procedures, which recently experienced an unprecedented decline as elective procedures were cancelled around the world and hospital resources were diverted to treating Covid-19 patients. Today, procedure volumes are recovering but are still below normal levels, in our opinion. We believe a significant backlog of procedures has been built since the start of the pandemic and the odds are high that this decline is transitory and procedure volumes will return to normal levels in due course. SNN also has relatively more international exposure than their direct competitors; international markets in general have been slower to return towards normal than the United States (U.S.). This deferred procedure dynamic along with an ongoing operational efficiency and margin improvement plan that has yet to flow through into results has created significant current period underearning, in our opinion. SNN is expected to earn only $1.75 in 2021 earnings per share (EPS), well below our estimate of $2.70 - $2.80 of normalized mid-cycle earnings power. SNN also maintains a strong balance sheet at only 1.2x net debt to normal earnings before interest, taxes, depreciation, amortization, and rent (EBITDAR), which has allowed them to navigate this trough earnings period while continuing to invest internally and pursue opportunistic tuck-in acquisitions. SNN's stock has been a material laggard relative to peers and the broader market. It is currently trading at approximately 13x our normal earnings and offers a compelling risk reward opportunity versus the broader set of market opportunities.

As always, we continue to optimize the risk reward of your portfolio 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

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	$5,948,860,811	0.0%	14.5	20.2	18.8
YTD 2021 As of: 9/30/2021	7.57	6.98	16.58	15.92	N/A	488	$836,172,267	$6,711,910,243	0.0%	14.6	20.5	18.8

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 report, please contact 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 11/13/08. 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 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 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-Cap 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 9/30/2021 portfolio weights of names discussed are as follows: Smith & Nephew PLC (SNN) 6.0%, Essential Utilities, Inc. (WTRG) 0.0%, Pennon Group Plc (PEGRY) 0.0%, General Electric Company (GE) 0.0%, Coca-Cola Company (KO) 0.0%, Exxon Mobil Corporation (XOM) 0.0%.

The information presented related to the Nuance investment decision and selection process is intended to be informational in nature, speak to our process and does not represent a recommendation in any specific security or securities. Information not specific to a cited source constitutes the opinion of the Nuance investment team and should not be relied upon to make investment decisions. Investors should be aware of the risks associated with data sources including without limitation, fundamental, technical, qualitative and quantitative factors used in our investment process. Errors may exist in data acquired from third party vendors, the development of investment ideas, the analysis of data and the portfolio construction process. While Nuance takes steps to verify information so as to minimize the potential impact of potential errors, we cannot guarantee that errors will not occur.

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.