Nuance Mid Cap Value Composite Perspectives

March 31, 2022

Description of the Product

The Nuance Mid Cap 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 50-90 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 Midcap® Value Index. Clients may also compare the product to the S&P MidCap 400® Value Index and the S&P 500® Index.

Portfolio Managers

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

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

Darren Schryer, CFA, CPA
Portfolio Manager
6 Years of Experience

Risk-Adjusted Returns Rankings[1]

1ST PERCENTILE

Lipper
Category: Mid-Cap Value
Ranking vs. Peers: 1 of 107

Morningstar
Category: Mid-Cap Value
Ranking vs. Peers: 1 of 276

Longer Term Performance Update (through March 31, 2022)

Since Inception Return: The return since inception (on 11/03/2008 through 3/31/2022) is 14.45 percent (annualized and net of fees) versus the Russell Midcap® Value Index up 13.40 percent, the S&P MidCap 400® Value Index up 13.47 percent, and the S&P 500® Index up 14.53 percent.

Risk-Adjusted Returns: Our Sharpe Ratio since inception through 3/31/2022 is 1.04 (net of fees) versus the Russell Midcap® Value Index at 0.74, the S&P MidCap 400® Value Index at 0.69, and the S&P 500® Index at 0.96.

Peer Group Returns through 3/31/2022: Comparing our product to peers displays positive results over time. On a total return basis, since 11/30/2008, we ranked 22 out of 276 peer group members (8th percentile) in the Morningstar Mid-Cap Value Funds universe and 9 out of 107 (8th percentile) in the Lipper Mid-Cap Value Funds universe.

Peer Group Risk-Adjusted Return through 3/31/2022: On a risk-adjusted return basis, since 11/30/2008, (as measured by the Sharpe Ratio) we ranked 1 out of 276 peer group members (1st percentile) in the Morningstar Mid-Cap Value Funds universe and 1 out of 107 (1st percentile) in the Lipper Mid-Cap Value Funds universe.

Peer Group Returns 11/30/2008 - 3/31/2022	Since Inception APR[1]	Standard Deviation (A)[1]	Sharpe Ratio (A)[1]
Nuance Mid Cap Value Composite (Gross)	15.87	13.33	1.15
Nuance Mid Cap Value Composite (Net)	15.06	13.35	1.09
Morningstar Mid-Cap Value Funds Peer Group (Median)	13.53	17.46	0.72
Peer Group Percentile and Ranking	8th (22 of 276)	1st (2 of 276)	1st (1 of 276)
Lipper Mid-Cap Value Funds Peer Group (Median)	13.62	17.46	0.72
Peer Group Percentile and Ranking	8th (9 of 107)	1st (2 of 107)	1st (1 of 107)

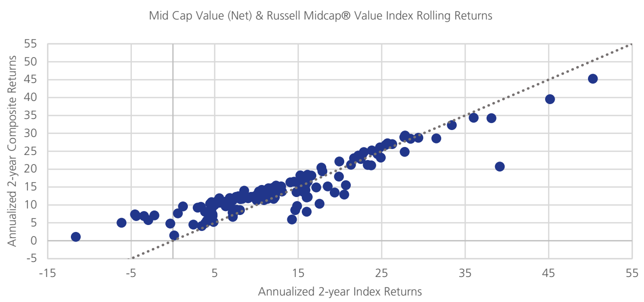
Performance 11/03/2008 - 3/31/2022	APR*	TR*	Standard Deviation*	Sharpe Ratio*	10 Year	7 Year	5 Year	3 Year	1 Year	YTD 2022
Nuance Mid Cap Value Composite (Gross)	15.26	572.14	13.43	1.10	13.59	11.68	11.18	12.05	7.52	0.88
Nuance Mid Cap Value Composite (Net)	14.45	511.76	13.45	1.04	12.78	10.93	10.41	11.29	6.80	0.71
Russell Midcap® Value Index	13.40	439.99	17.48	0.74	12.01	9.29	9.99	13.67	11.45	(1.82)
S&P 400 Midcap® Value Index	13.47	444.79	18.89	0.69	12.11	9.85	10.36	14.19	9.66	(0.60)
S&P 500® Index	14.53	516.70	14.69	0.96	14.63	14.00	15.98	18.91	15.65	(4.60)

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

[1]The Nuance Mid Cap Value Composite is a mid-capitalization value investment product and consists of separately managed accounts in the Nuance Mid Cap Value strategy. Rankings and peer group comparisons are created internally using data from FactSet. For comparison purposes, subsets of the Morningstar Mid-Cap Value Funds Peer Group and the Lipper Mid-Cap Value Funds Peer Group with performance history since inception have been presented as investment strategies with a similar investment style to the Nuance Mid Cap 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 3/31/2022	
11/30/2008 - 3/31/2022	Periods Beating the Index		Composite (%) Annualized Net of Fees	Russell Midcap® Value Index (%)
Nuance Mid Cap Value Composite	102 / 137	74.5%	20.71	39.16



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 March 31, 2022, the Nuance Mid Cap Value Composite two-year rolling return is 20.71 percent (annualized and net of fees) versus the Russell Midcap® Value Index up 39.16 percent, the S&P MidCap 400® Value Index up 44.06 percent, and the S&P 500® Index up 34.47 percent. Overall, we have outperformed in 102 out of the available 137 two-year periods as shown in the chart labeled Rolling 2-Year Return Periods.

Year-to-date, the Nuance Mid Cap Value Composite has returned 0.71 percent (net of fees) versus the Russell Midcap® Value Index down (1.82) percent, the S&P MidCap 400® Value Index down (0.60) percent, and the S&P 500® Index down (4.60) percent.

Calendar Year Performance as of 3/31/2022	11/03/08 - 12/31/08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 2022
Nuance Mid Cap Value Composite (Gross)	(4.13)	38.69	21.08	4.04	22.02	35.45	9.79	2.95	21.87	16.18	(4.18)	32.52	5.49	12.28	0.88
Nuance Mid Cap Value Composite (Net)	(4.13)	38.20	20.01	3.38	20.61	34.24	9.14	2.33	21.05	15.42	(4.88)	31.62	4.76	11.51	0.71
Russell Midcap® Value Index	(5.60)	34.21	24.75	(1.38)	18.51	33.46	14.75	(4.78)	20.00	13.34	(12.29)	27.06	4.96	28.34	(1.82)
S&P 400 Midcap® Value Index	(3.99)	33.73	22.78	(2.43)	18.53	34.25	12.10	(6.65)	26.53	12.32	(11.88)	26.08	3.73	30.65	(0.60)
S&P 500® Index	(5.95)	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	(4.38)	31.49	18.40	28.71	(4.60)

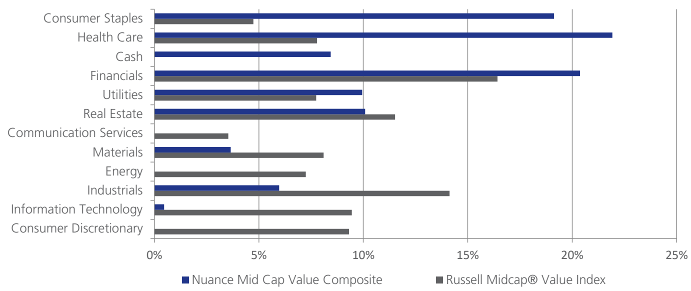
Composition of the Portfolio as of 3/31/2022

Portfolio Characteristics[2]	Nuance Mid Cap Value Composite	Russell Midcap® Value Index
Weighted Average Market Cap	19.9b	22.8b
Median Market Cap	7.7b	10.4b
Price to Earnings (internal and ttm)*	15.5x	18.6x
Price to Earnings (ex-neg earnings)	-	15.9x
Dividend Yield	1.9%	1.6%
Return on Equity	9.5%	13.4%
Return on Assets	2.7%	2.8%
Active Share vs Russell Midcap® Value Index	97%	-
Upside/Downside Capture Ratio vs Russell Midcap® Value Index	84% / 72%	-
Number of Securities	53	698

*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 15.5x versus the Russell Midcap® Value Index of 18.6x. We are achieving this ratio with a portfolio of companies that have a return on assets of 2.7 percent versus the Russell Midcap® Value Index of 2.8 percent. This quarter's ROA is slightly below the index, primarily due to several positions within the Financials and Real Estate sectors. Over time, 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 3/31/2022



The volatility during the quarter created opportunities that we believe allowed us to take advantage of the changing risk rewards in the portfolio. While we remain overweight in the Financials sector, we have lowered our exposure after a period of outperformance. As several of our names approached our view of fair value, we were able to reduce exposure into what we believe to be better risk rewards elsewhere. We were able to add to our positions in the Consumer Staples sector, where we continue to see opportunities primarily in the Personal Products, Household Products, and Food Products industries as we believe Covid-19 continues to impact select businesses. Additionally, our view is that earnings have been negatively impacted by rising raw material costs. We believe these costs can ultimately be mostly offset by price increases which generally lag the raw material price increases. While we slightly lowered exposure in the Health Care sector after modest outperformance, it remains one of our largest overweight positions relative to the index. 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. While we slightly lowered our weight in the Financials and Health Care sectors, as well as the Utilities sector, we added modestly to our weight in the Industrials, Materials, and Real Estate sectors; however, despite the increased exposure, we remain underweight in the above-mentioned sectors. We remain underweight in the Energy sector where we believe the sector is facing a multi-year period of competitive transition. Lastly, we remain underweight in the Consumer Discretionary, Information Technology, and Communication Services sectors primarily due to competitive uncertainty and valuation concerns.

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

Dear Clients,

For the three months ending March 31, 2022, the Nuance Mid Cap Value Composite was up 0.71 percent (net of fees) compared to the Russell Midcap® Value Index, which was down (1.82) percent, the S&P Mid Cap 400® Value Index, which was down (0.60) percent, and the S&P 500® Index, which was down (4.60) percent. From our perspective, since-inception performance is the most important barometer of performance, and in the period since inception (November 3, 2008 - March 31, 2022), the Nuance Mid Cap Value Composite was up 14.45 percent (annualized and net of fees) compared to the Russell Midcap® Value Index, which was up 13.40 percent, the S&P Mid Cap 400® Value Index, which was up 13.47 percent, and the S&P 500® Index, which was up 14.53 percent.

Nuance Performance Goals

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

1. First, we seek to beat our primary benchmark (the Russell Midcap® 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 Mid Cap Value Composite on November 3, 2008, we have outperformed our primary benchmark 10 out of 14 years (including our stub year of 2008) and 9 out of 13 (not including the 2008 stub year). For the first three months of 2022, the Nuance Mid Cap Value Composite was up 0.71 percent (net of fees) versus our primary benchmark, the Russell Midcap® Value Index, which was down (1.82) percent. If that performance holds for the full calendar year, the Nuance Mid Cap Value Composite will have outperformed 11 out of 15 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 March 31, 2022, we have accomplished this goal, given that the Nuance Mid Cap Value Composite rose 14.45 percent (annualized and net of fees) between its inception on November 3, 2008 through March 31, 2022 compared to the Russell Midcap® Value Index, which rose 13.40 percent. Further, during the same period, the Nuance Mid Cap Value Composite had a standard deviation of 13.45 percent (annualized and net of fees), meaningfully lower than the 17.48 percent standard deviation of the Russell Midcap® 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 Mid Cap Value Composite's 1st percentile Sharpe Ratio metrics versus our peers (see Exhibit 1 below).[1]

Exhibit 1[1]

Peer Group Returns 11/30/2008 - 3/31/2022	Since Inception APR[1]	Standard Deviation (A)[1]	Sharpe Ratio (A)[1]
Nuance Mid Cap Value Composite (Gross)	15.87	13.33	1.15
Nuance Mid Cap Value Composite (Net)	15.06	13.35	1.09
Morningstar Mid-Cap Value Funds Peer Group (Median)	13.53	17.46	0.72
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Peer Group Percentile and Ranking	8th (9 of 107)	1st (2 of 107)	1st (1 of 107)

4. Fourth and finally, we seek to beat our secondary benchmarks 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 3, 2008 through March 31, 2022, the Nuance Mid Cap Value composite was up 14.45 percent (annualized and net of fees) versus the S&P MidCap 400® Value Index, which was up 13.47 percent, and the S&P 500® Index, which was up 14.53 percent. Further, the Nuance Mid Cap Value Composite had a standard deviation of 13.45 percent (net of fees) during the same time period, which is lower than the 18.89 percent standard deviation of the S&P MidCap 400® Value Index and the 14.69 percent standard deviation of the S&P 500® Index. As such, our Sharpe Ratio was 1.04 (net of fees) versus the S&P 500® Index's Sharpe Ratio of 0.96. Accordingly, we believe our risk-adjusted returns are on track, though we are disappointed that since-inception performance is modestly behind the S&P 500® Index.

Nuance Perspectives[2]

The first three months of 2022 can best be described as satisfactory for us here at Nuance. The Nuance Mid Cap Value Composite was up 0.71 percent (net of fees) compared to the Russell Midcap® Value Index, which was down (1.82) percent, the S&P Mid Cap 400® Value Index, which was down (0.60) percent, and the S&P 500® Index, which was down (4.60) percent.

It was an eventful quarter as there were meaningful developments regarding each of the three primary issues discussed in the 2022 outlook section of our year-end 2021 Nuance Perspectives. First, the direct impacts of the Covid-19 pandemic appear to be easing as Covid-19 hospitalizations are down around the globe and the virus may be evolving into a manageable endemic. Secondary impacts such as supply chain disruptions remain, however, and a more virulent or aggressive variant could still develop at any time. We retain our significant overweight position to the Health Care sector as we wait patiently for elective procedures to normalize following this prolonged disruption. We continue to believe there is a meaningful backlog of deferred procedures to be worked through and that under-earnings persist across many of our favored Health Care leaders.

Second, the mounting inflationary pressures that we noted in our 2022 outlook have been exacerbated by escalation of the Russian invasion of Ukraine and the associated economic sanctions. Our performance in the Consumer Staples sector this quarter was emblematic of these inflationary dynamics. Our best performing stock in the quarter was Cal-Maine Foods, Inc. (CALM), which was up more than 49 percent. CALM is a leading provider of eggs in the United States (U.S.) and while the company dealt with higher feed costs in the quarter, it also benefited from commodity egg prices increasing from $1.60/dozen at year-end to $2.47/dozen as of March 31, 2022 (USDA Large White Eggs, per FactSet). On the other hand, stocks like Kimberly-Clark Corporation (KMB), down (13.05) percent, and Clorox Company (CLX), down (19.73) percent, continued to face margin pressure from rising input costs that have not yet been fully passed on to their customers. As noted in our 2022 outlook, we believe these tend to be transitory dynamics, and we've taken the opportunity to reduce our position in CALM and add to our positions in KMB and CLX.

Third, inflation persisted in the oil and gas markets as well, as the Energy sector continued off its torrid 2021 as the best performing sector to start 2022, up 40.98 percent in the quarter. Again, our void energy positioning was a detractor from performance, but we continue to believe there are major competitive issues impacting the companies making up the Energy sector as new technologies take share from legacy fossil fuels, and we retain a negative view of the sector despite its short-term cyclical outperformance.

Finally, the exceptionally low interest rates experienced in recent years appear to be on a path toward normalization as central banks have begun withdrawing highly accommodative monetary policy. We are hopeful that this policy change will once again remind investors of the benefits of financial strength (low debt levels) and the risks associated with significant leverage.

2022 YTD Attribution Analysis

For the three months ended March 31, 2022, the Nuance Mid Cap Value Composite was up 0.71 percent (net of fees) versus our primary benchmark, the Russell Midcap® Value Index, which was down (1.82) percent. Thus, the strategy outperformed its benchmark by 2.53 percent. In studying the attribution (per FactSet two-factor Brinson Attribution), we make the following observations:

1. Our stock selection in the Financials sector was a significant positive contributor to performance as our investments in property & casualty insurers such as Travelers Companies, Inc. (TRV) outperformed in the period.

2. Our stock selection in the Utilities sector was a modest detractor from performance as water utilities such as California Water Service Group (CWT) underperformed in the period.

3. Our underweight of the Energy sector was a meaningful detractor from performance as we believe geopolitical instability exacerbated a cyclical rebound

[1]The Nuance Mid Cap Value Composite is a mid-capitalization value investment product and consists of separately managed accounts in the Nuance Mid Cap Value strategy. Rankings and peer group comparisons are created internally using data from FactSet. For comparison purposes, subsets of the Morningstar Mid-Cap Value Funds Peer Group and the Lipper Mid-Cap Value Funds Peer Group with performance history since inception have been presented as investment strategies with a similar investment style to the Nuance Mid Cap 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. [2]For more information on how to obtain our calculation methodology, 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 our clients. Past performance does not guarantee future results.

in commodity prices, and Energy was the best performing sector in the period. Our underweight positioning to the Consumer Discretionary sector, the worst performing sector in the period, only partially offset the impact.

4. Our positioning in Consumer Staples was a modest headwind to performance. Cal-Maine Foods, Inc. (CALM) was our top performing stock as it benefited from a cyclical increase in egg prices. However, that was offset by underperformance in household & personal products companies such as Kimberly-Clark Corporation (KMB), our worst performing stock in the period, which we believe experienced margin compression related to input cost inflation.

5. Our investment in the Health Care sector was a modest positive contributor to performance as our investment in Universal Health Services, Inc. (UHS) outperformed in the period, while our investment in Baxter International Inc. (BAX) was a detractor from performance as it was down and underperformed in the period.

6. In the Real Estate sector, Equity Commonwealth (EQC) was a positive contributor to performance as it executed on an accretive stock repurchase plan at a discount to net asset value. Healthcare Realty Trust Incorporated (HR) was a detractor from performance as shares sold off following the announced acquisition of Healthcare Trust of America, Inc. (HTA).

7. Our underweight positioning in the Industrials sector was a modest positive contributor to performance while our underweight positioning in the Materials sector was a modest negative contributor to performance.

<u>Featured Investment</u>

Henkel AG & Co. KGaA (HENKY) is a leading global producer of adhesives and household products, both areas of the economy that the Investment Team considers to be attractive for investments. Its adhesives business holds a #1 or #2 market share position in a variety of categories including automotive, construction and electronics adhesives, according to our research. HENKY has been a dominant adhesives player for many years, and we expect it will be a market share gainer over this coming cycle due to its advantaged portfolio. HENKY's household products business is a global leader in laundry care with its Persil®, All®, and Snuggle® brands, and a European leader in dishwashing detergent and toilet care. All three of these categories have been solid growers over this last economic cycle and we expect that trend to continue. In addition to its leading market shares, HENKY holds around 1.5 billion euros of net cash on its balance sheet as of December 31, 2021, a figure that compares favorably to both of its peer groups. When HENKY's attractive end markets are combined with its leading market share positions and net cash balance sheet, the Investment Team has concluded that HENKY's overall competitive position is very attractive.

HENKY is expected to earn around $1.15-$1.20 per ADR share (in U.S. dollars) this year, per Wall Street consensus estimates, and the Investment Team believes that the company is under-earning its long-term potential. HENKY's first source of under-earnings relates to its current elevated cost of goods sold. Recent raw material inflation has eaten into earnings with cost of goods sold as a percent of its sales currently running about 200 basis points (bps) above what we would consider normal. This increase has been primarily driven by rising resin and other petrochemical costs across HENKY's entire product portfolio. We believe this negative phenomenon will likely prove transitory as pricing ultimately catches up with costs and the ratio normalizes. HENKY's second source of under-earnings relates to the net cash on its balance sheet referenced above. In January 2022, HENKY announced its first ever stock buyback for a total of 1.0 billion euros, which represents around 3.5 percent of its current market cap. If this buyback were to be successfully executed over the course of 2022 as planned, then we believe it could prove to be accretive to earnings, while still leaving some modest net cash on the balance sheet. If either or both abovementioned catalysts were to occur, then we believe that HENKY's earnings per share could move higher.

As of March 31, 2022, HENKY was trading at $16.68 per ADR share which equated to under 12.0 times the Investment Team's estimate of normalized earnings, a multiple that is well below HENKY's 20-year average price-to-earnings multiple of around 18.0 times. Additionally, this multiple is significantly more attractive than our Nuance proprietary long universe median price-to-earnings multiple, which today sits at around 29.0 times. If HENKY's earnings per share were to move higher to more normal levels as discussed above and its price-to-earnings multiple was to expand to levels in line with its 20-year history, then meaningful absolute and relative upside could be generated by investing in HENKY's shares as of March 31, 2022, in our opinion. Additionally, we believe HENKY's conservative balance sheet combined with the ongoing share buyback should provide reasonable downside support for the stock from these stock price levels. The combination of a company with an excellent competitive position and desirable end markets, temporary under-earnings, and an inexpensive valuation with downside support makes HENKY an ideal fit as an investment within the Nuance process (Note that in addition to our investment in HENKY, we also have exposure to Henkel AG & Co. KGaA via the company's preferred shares, under the U.S. ADR ticker HENOY).

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 Mid Cap 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 (RMV Index)	Benchmark Return (MIDV 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 (RMV Index)	3 Year Annualized Standard Deviation (MIDV Index)
YTD 2008 (11/03/08-12/31/08)	(4.13)	(4.13)	(5.60)	(3.99)	-	1	$9,531,045	$18,657,997	0.0%	-	-	-
2009	38.69	38.20	34.21	33.73	-	4	$50,600,141	$137,943,058	1.1%	-	-	-
2010	21.08	20.01	24.75	22.78	0.1	4	$60,702,099	$181,201,036	1.1%	-	-	-
2011	4.04	3.38	(1.38)	(2.43)	0.1	4	$55,186,800	$152,976,943	0.9%	18.2	23.1	23.2
2012	22.02	20.61	18.51	18.53	0.1	4	$58,463,905	$214,936,666	1.0%	14.6	17.0	18.4
2013	35.45	34.24	33.46	34.25	0.1	8	$80,358,264	$507,569,897	1.0%	13.1	13.9	15.6
2014	9.79	9.14	14.75	12.10	0.1	13	$130,238,086	$1,071,186,382	0.7%	10.7	9.9	11.4
2015	2.95	2.33	(4.78)	(6.65)	0.1	17	$145,638,450	$913,545,839	0.6%	11.2	10.9	12.4
2016	21.87	21.05	20.00	26.53	0.1	22	$416,346,621	$1,466,221,847	0.1%	11.5	11.5	13.6
2017	16.18	15.42	13.34	12.32	0.0	23	$586,931,538	$1,784,338,191	0.0%	10.5	10.5	12.4
2018	(4.18)	(4.88)	(12.29)	(11.88)	0.2	21	$852,510,018	$1,724,795,756	0.0%	10.2	12.1	14.1
2019	32.52	31.62	27.06	26.08	0.2	43	$2,297,275,123	$3,486,104,071	0.0%	9.4	13.0	15.8
2020	5.49	4.76	4.96	3.73	0.3	59	$4,585,719,214	$5,948,860,811	0.0%	14.5	22.9	26.2
2021	12.28	11.51	28.34	30.65	0.2	59	$5,353,939,144	$6,660,123,316	0.0%	14.1	22.3	25.4
YTD 2022 As of: 3/31/2022	0.88	0.71	(1.82)	(0.60)	N/A	53	$5,177,794,501	$6,672,972,943	0.0%	13.6	21.9	24.8

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 Adviser. The Firm's Nuance Mid Cap Value Composite (the "Composite") is a composite of actual accounts invested in the Nuance Mid Cap Value investment strategy. The creation and inception date for the Composite is 11/03/08. 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 Midcap® Value Index. The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. The secondary benchmarks are the S&P MidCap 400® TR Value Index and S&P 500® TR Index. The S&P MidCap 400® TR Value Index measures value in separate dimensions across six risk factors. The value factors include book value to price ratio, sales to price ratio, and dividend yield. 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 Mid Cap Value Composite is a mid-capitalization value investment product and consists of separately managed accounts in the Nuance Mid Cap Value strategy. Over the product life, the Nuance Mid Cap Value Separate Account Product has been classified by Morningstar in the following categories: 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 Mid-Cap Value Funds Peer Group and the Lipper Mid-Cap Value Funds Peer Group have been presented as investment strategies with a similar investment style to the Nuance Mid Cap 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 Mid Cap 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 Mid Cap 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.

The Price to Earnings ratio measures the price of a company's stock in relation to its earnings per share. The Nuance price to earnings multiple is the median price to normalized earnings ratio across the Nuance approved list and is a proprietary calculation. As of 3/31/2022 portfolio weights of names discussed are as follows: BAX (5.2%), CALM (2.6%), CLX (2.0%), CWT (0.5%), EQC (5.3%), HENKY (1.6%), HENOY (1.0%), HR (3.3%), HTA (0.0%), KMB (4.4%), TRV (4.5%), and UHS (3.1%). 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.

Portfolio holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security. As of 3/31/2022 portfolio weights of top and bottom attributors are as follows:

Top Attributors (Portfolio Weight): CALM (2.6%), TRV (4.5%), EQC (5.3%), UHS (3.1%), RE (2.9%)

Bottom Attributors (Portfolio Weight): KMB (4.4%), BAX (5.2%), HENKY (1.6%), USB.PRH (1.6%), HR (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.