

Nuance Concentrated Value Composite Perspectives



September 30, 2020

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 Bauml, CFA
Vice President & Co-CIO
13 Years of Experience

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

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

Risk-Adjusted Returns Rankings¹

1ST PERCENTILE

Lipper
Category: Multi-Cap Value
SI Rank in Cat: 2 of 307

Morningstar
Category: Large Value
SI Rank in Cat: 3 of 886

Morningstar
Category: Mid-Cap Value
SI Rank in Cat: 2 of 307

Longer Term Performance Update (through September 30, 2020)

Since Inception Return: The return since inception (11/13/2008) through 9/30/2020 is 13.6 percent (annualized and net of fees) versus the Russell 3000 Value Index and S&P 500 Index, which have returned 10.3 percent and 14.0 percent respectively. We are pleased with this level of outperformance over time.

Risk-Adjusted Returns: Our Sharpe Ratio since inception through 9/30/2020 is 1.0 (net of fees) versus Russell 3000 Value Index at 0.6 and the S&P 500 Index at 0.9.

Peer Group Returns through 9/30/2020: Comparing our product to peers displays positive results over time. On a total return basis, since 11/30/08, we ranked 22 out of 886 peer group members (2nd percentile) in the Morningstar Large Cap Value Funds universe, 7 out of 307 (2nd percentile) in the Morningstar Mid-Cap Value Funds universe, and 6 out of 307 (2nd percentile) in the Lipper Multi-Cap Value Funds universe.

Peer Group Risk-Adjusted Return through 9/30/2020: On a risk-adjusted return basis, since 11/30/2008, (measured by the Sharpe Ratio) we ranked 3 out of 886 peer group members (1st percentile) in the Morningstar Large Cap Value Funds universe, 2 out of 307 (1st percentile) in the Morningstar Mid-Cap Value Funds universe, and 2 out of 307 (1st percentile) in the Lipper Multi-Cap Value Funds universe.

Peer Group Analysis 11/30/2008 - 9/30/2020	Since Inception APR ¹	Standard Deviation (A) ¹	Sharpe Ratio (A) ¹
Nuance Concentrated Value Composite (Gross)	14.0	12.9	1.1
Nuance Concentrated Value Composite (Net)	13.3	12.9	1.0
Lipper Multi-Cap Value Funds Peer Group (Median)	10.1	16.4	0.6
Peer Group Percentile and Ranking	2nd (6 of 307)	3rd (11 of 307)	1st (2 of 307)
Morningstar Large Value Funds Peer Group (Median)	10.2	15.6	0.6
Peer Group Percentile and Ranking	2nd (22 of 886)	9th (80 of 886)	1st (3 of 886)
Morningstar Mid-Cap Value Funds Peer Group (Median)	11.0	17.5	0.6
Peer Group Percentile and Ranking	2nd (7 of 307)	1st (2 of 307)	1st (2 of 307)

Performance 11/13/2008 - 9/30/2020	APR [*]	TR [*]	Standard Deviation [*]	Sharpe Ratio [*]	10 Years	7 Years	5 Years	3 Years	1 Year	2020 YTD
Nuance Concentrated Value Composite (Gross)	14.3	391.2	12.9	1.1	12.0	8.7	9.2	5.2	(2.7)	(9.7)
Nuance Concentrated Value Composite (Net)	13.6	355.6	12.8	1.0	11.3	7.9	8.5	4.4	(3.4)	(10.2)
Russell 3000 Value Index	10.3	219.0	15.8	0.6	9.7	7.1	7.4	2.1	(5.7)	(12.2)
S&P 500 Index	14.0	373.5	14.6	0.9	13.7	12.7	14.1	12.3	15.1	5.6

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

¹The Nuance Concentrated Value Composite is an all-capitalization value investment product and consists of separately managed accounts in the Nuance Concentrated Value strategy. As of 09/30/2020, the Concentrated Value Separate Account Product has been classified by Morningstar in the following category and style box: Large Value and Mid Value, respectively. Lipper does not provide product level classifications. Rankings and peer group comparisons are created internally using data from Zephyr Style Advisor. 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 Zephyr Style Advisor based upon strategies with monthly return data from December 2008 to present. Zephyr reports on month end returns only. For more information on peer group comparisons and calculations, please refer to the full disclosures.

Value. Delivered.

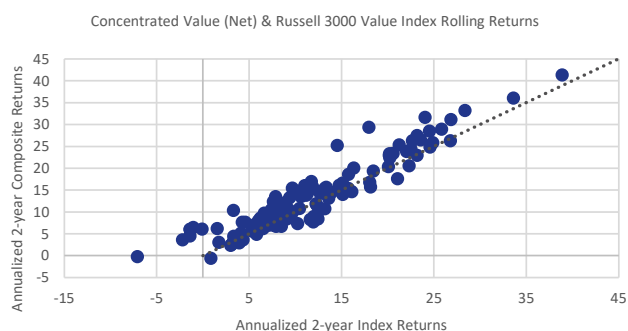
Shorter Term Performance Update (Two Year and Year-to-Date)

Rolling 2-Year Periods		Current 2-Year Period as of 9/30/2020	
11/30/2008 - 9/30/2020	Periods Beating the Index	Composite (%) Net of Fees	Russell 3000 Value Index (%)
Nuance Concentrated Value Composite	85 / 119	71.4%	4.5
			(1.4)

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, 2020, the Nuance Concentrated Value Composite two year rolling return is 4.5 percent (net of fees) versus the Russell 3000 Value Index and S&P 500 Index which have returned (1.4) percent and 9.5 percent respectively. Overall, we have outperformed in 85 out of the available 119 two-year periods as shown in the chart labeled Rolling 2-Year Return Periods.

Year-to-date, the Nuance Concentrated Value Composite has returned (10.2) percent (net of fees) versus the Russell 3000 Value Index and the S&P 500 Index, which have returned (12.2) percent and 5.6 percent respectively.



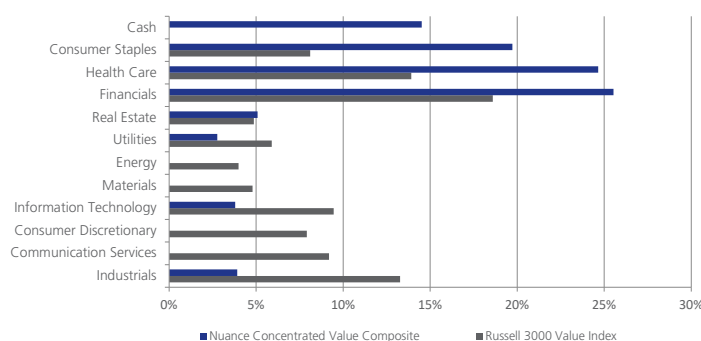
Calendar Year Performance as of 9/30/2020	11/13/08 - 12/31/08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
Nuance Concentrated Value Composite (Gross)	4.5	42.2	18.8	6.9	18.4	35.3	8.9	(1.3)	20.5	12.1	(3.8)	28.9	(9.7)
Nuance Concentrated Value Composite (Net)	4.5	41.7	18.1	6.3	17.8	34.5	8.1	(2.0)	19.7	11.3	(4.6)	28.0	(10.2)
Russell 3000 Value Index	0.4	19.8	16.3	(0.1)	17.6	32.7	12.7	(4.1)	18.4	13.2	(8.6)	26.2	(12.2)
S&P 500 Index	(0.5)	26.5	15.1	2.1	16.0	32.4	13.7	1.4	12.0	21.8	(4.4)	31.5	5.6

Composition of the Portfolio as of 9/30/2020

Portfolio Characteristics ²	Nuance Concentrated Value Composite	Russell 3000 Value Index
Weighted Average Market Cap	37.7b	115.4b
Median Market Cap	16.7b	1.5b
Price to Earnings (internal and ttm)*	15.8x	21.3x
Dividend Yield	1.8%	2.6%
Return on Equity	12.1%	20.0%
Return on Assets	4.0%	5.2%
Active Share vs Russell 3000 Value	96.4%	-
Upside/Downside Capture Ratio vs Russell 3000 Value	86.0% / 64.4%	-
Number of Securities	24	2,309

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 15.8x versus the Russell 3000 Value Index of 21.3x. We are achieving this ratio with a portfolio of companies that have a return on assets of 4.0 percent versus the Russell 3000 Value Index of 5.2 percent. This dichotomy of what we believe to be above average companies selling at below average multiples has the opportunity for outperformance over the long-term, in our opinion.

²Based on Nuance internal estimates and benchmarked against the above noted Russell index.

Sector Weights and Portfolio Positioning as of 9/30/2020

The portfolio was mostly unchanged during the quarter from a sector weight standpoint. The Healthcare, Consumer Staples and Financial sectors remain our largest sector overweights relative to the benchmark. In the Healthcare sector, we remain overweight as we continue to see attractive risk/rewards in several select leaders, primarily in the Equipment & Supplies industry. We believe many of those risk/rewards are attractive as the market generally believes that elective procedures will be delayed and that the healthcare system will be hampered by the need to have capacity available for Coronavirus patients. We continue to see what we believe to be attractive risk/rewards in the Consumer Staples sector with many of the opportunities in the Food Products and Beverages industries. Our overweight in the Financial sector is made up of a mix of what we believe to be select leaders primarily in the Insurance and Capital Markets industries where we are seeing a combination of company specific, one-off negative transitory issues and lifetime low interest rates, 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, Communication Services, Materials and, Information Technology sectors primarily due to valuation concerns.

Stocks We Added to Your Portfolio (Third Quarter 2020):

Becton, Dickinson, & Co (BDX): BDX is a leading manufacturer of vascular access, medication delivery, and diagnostic products. The company is currently under-earning on below average hospital volumes due to Covid-19-related deferrals of elective procedures, and a regulatory hold on certain IV products, both of which we view as transitory in nature. The stock has recently underperformed on investor concerns about new competition in the Covid-19 rapid diagnostics market, which is a short-term opportunity that we were not counting on continuing in our earnings normalization and provided us the opportunity to initiate a new position at a favorable risk reward.

Stocks We Eliminated from Your Portfolio (Third Quarter 2020):

Alphabet Inc (GOOGL): GOOGL is a leading provider of digital advertising platforms through its dominant market share position in desktop search and mobile search along with the leading web browser, personal email client, video platform, mobile operating system, and mapping software. We exited our position in the quarter following a period of material outperformance but continue to like the business and will look to re-enter the stock at a more favorable risk reward opportunity.

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.

Lindsay Corp (LNN): We exited our position in LNN as the stock has exceeded our internal estimate of fair value. We continue to like Lindsay's best-in-class balance sheet and leading position within mechanized irrigation systems and will look for a more favorable risk reward opportunity in the future.

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

Dear Clients,

Uncertainties and oddities abound as we wrap up the third quarter and move into the final quarter of a year none of us will ever forget. 2020 has been laced with challenges, change, fear, debt, opportunity, and frankly everything your team can imagine within the context of an investment period.

All-in, we are fairly pleased to be ahead of our primary benchmark thus far this year as we continue to focus our attention on finding our clients what we believe are the best risk rewards across the market set of opportunities. Through these first nine months, we have seen classic signs of a late cycle period all wrapped up in an event risk wrapper that has – in our opinion – created confusion broadly across the market related to valuations and the risks of leverage. With that said, confusion typically breeds opportunity, and we continue to like our risk rewards versus the market.

Nuance Performance

At Nuance, we have three overriding goals for each of our strategies as it relates to performance:

1. We intend 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 will certainly not beat our benchmarks each calendar year and expect to have particular trouble during latter stages of the investment, valuation, and/or economic cycle as those periods are usually characterized by high valuations, high leverage, and often times very narrow markets that don't care much about risk in general. On this goal, we would suggest so far so good as we have outperformed our primary benchmark 10 out of 12 years (including our stub year of 2008) since the inception of your Nuance Concentrated Value composite on 11/13/2008. For the year to date period, the Nuance Concentrated Value Composite was down (10.2) percent (12/31/2019 through 9/30/2020 and net of fees) versus the Russell 3000 Value Index down (12.2) percent and the S&P 500 Index up 5.6 percent. Should this outperformance versus our primary benchmark persist, that would be 11 out of 13 years (including the stub year of 2008) that we have beaten our primary benchmark.

2. Our second objective is to outperform our primary benchmark (the Russell 3000 Value Index) and our peers over the long term (since inception) and do so with less risk as measured by the standard deviation of our returns. Again, the evidence is solid thus far as the Nuance Concentrated Value composite is up 13.6 percent since its inception on 11/13/2008 (annualized and net of fees) versus the Russell 3000 Value Index up 10.3 percent. Further, your Nuance Concentrated Value composite has had a standard deviation of those returns of 12.8 percent which is meaningfully lower than that of the Russell 3000 Value Index of 15.8 percent. Our peer group performance has also been solid as illustrated by our 1st percentile Sharpe Ratio metrics versus our peers as seen in Exhibit 1.

Exhibit 1

Peer Group Analysis 11/30/2008 - 9/30/2020	Since Inception APR ¹	Standard Deviation (A) ¹	Sharpe Ratio (A) ¹
Nuance Concentrated Value Composite (Gross)	14.04	12.87	1.05
Nuance Concentrated Value Composite (Net)	13.32	12.85	0.99
Morningstar Large Value Funds Peer Group (Median)	10.21	15.57	0.62
Peer Group Percentile and Ranking	2nd (22 of 886)	9th (80 of 886)	1st (3 of 886)
Morningstar Mid-Cap Value Funds Peer Group (Median)	11.02	17.52	0.57
Peer Group Percentile and Ranking	2nd (7 of 307)	1st (2 of 307)	1st (2 of 307)
Lipper Multi-Cap Value Funds Peer Group (Median)	10.13	16.36	0.58
Peer Group Percentile and Ranking	2nd (6 of 307)	3rd (11 of 307)	1st (2 of 307)

3. Lastly, we also aim to beat our secondary benchmark over the long term (since inception) and do so with less risk as measured by the standard deviation of our returns. The Nuance Concentrated Value composite is up 13.6 percent since its inception on 11/13/2008 (annualized and net of fees) versus the S&P 500 Index up 14.0 percent. While our total return against the S&P is not what we would like, we wrote extensively about this in our [June 30, 2020 Perspectives](#) and how growth has outperformed value more recently, along with our thoughts on the phenomenon. Your Nuance Concentrated Value composite has had a standard deviation of those returns of 12.8 percent which is lower than the S&P 500 Index of 14.6 percent. Our since inception Sharpe Ratio is 1.0 versus the S&P 500 Index at 0.9. As such, your risk-adjusted returns are right on track.

Nuance Perspectives

For a quick recap of the first nine months of 2020, our primary index – the Russell 3000 Value Index is down (12.2) percent and your Nuance Concentrated Value Composite is down (10.2) percent which results in a bit over 200 bps of outperformance thus far in 2020. Viewing our attribution reports (per FactSet 2 Factor Brinson Attribution) is interesting as we study this short nine-month time horizon. A few observations²:

1. Our identification of the competitive structural issues within the businesses that comprise the Energy sector in 2017 continues to pay dividends for our clients. That sector is down significantly this year and our lack of weighting added over 200 bps to our performance.
2. Stock selection in the Consumer Staples sector, specifically Cal-Maine Foods (CALM) and Sysco Corp. (SY) helped performance significantly.
3. Our largest overweighted sector – the Health Care sector – was a neutral performer and contained two of our top five attributors: Merit Medical Systems, Inc. (MMSI) and Wright Medical Group N.V. (WMGI), both individually contributing more than 75 bps to our outperformance. This positive impact was partially offset by Envista Holdings Corp. (NVST), one of our bottom attributors. We continue to see significant opportunities in the space.
4. Offsetting our positives was our performance in the Information Technology and Financials sectors. Information Technology was a modest overall detractor as negative attributors, including bottom-five attributor ON Semiconductor Corp. (ON) more than offset top-five attributor Amphenol Corp (APH). Our overweight in the Financial sector, which has taken its cue from interest rates falling to lifetime lows along with near-term economic weakness issues, was also a negatively attributing sector. This sector contained three of our bottom five attributors on a YTD basis: Reinsurance Group of America (RGA), Unum (UNM), and Chubb Ltd. (CB). CB is discussed in detail below.
5. We also underperformed in the Materials and Consumer Cyclical sectors as our underweights in these economically sensitive parts of the economy has yet to pay off in 2020.

I will close with a classic Nuance investment opportunity that we are seeing in the Finance sector. Chubb Ltd. (CB)³ is a leading commercial property and casualty (P&C) insurer for large businesses as well as the dominant ultra-high net worth personal lines insurer in the US. CB has a leading market share position in the majority of its product lines including General Liability, Professional Liability, and US high net worth homeowners, for example. Chubb Ltd is a product of the 2016 merger between ACE Limited and The Chubb Corporation, both companies that standalone were leaders in their respective niches and now, following the combination, have successfully integrated to become one of the most respected insurance companies in the world. CB's debt to capitalization in the low 30%'s has led S&P, as of 01/24/2020, to give CB's debt an A rating, which compares favorably to peers. When this leading market share and in our view, better than average balance sheet are paired with the CB management team's rational capital allocation decision-making, it leads the Investment Team to conclude

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²For 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.

³The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

that CB's overall competitive position is meaningfully above average versus its peers.

As always, the team then turns its attention to the company's mid-cycle earnings and/or mid-cycle returns on capital. Today, CB is expected to earn around \$7.00 per share vs. our internal estimate of mid-cycle earnings of around \$10.50 per share. The primary culprit of this under-earnings is around \$900M of realized investment losses in CB's securities portfolio in the 1st quarter of 2020, followed by roughly \$1,500M of coronavirus pandemic losses related to business interruptions and event cancellations that were booked in the 2nd quarter of 2020. The combination of these two expense items caused CB's net income to be close to breakeven for the first six months of this year. The Investment Team believes both items are unlikely to recur and will therefore prove to be transitory in nature. Examined from a slightly different perspective, CB's estimated earnings this year of around \$7.00 per share equates to a roughly 10% return on tangible equity vs. the combined Chubb/ACE long-term average return on tangible equity of around 15%. We believe the 10% return on tangible equity level is unlikely to be the new long-term average and that a reset back to levels more consistent with history has a high probability of occurring, should the above-mentioned expense items indeed prove to be transitory.

As of 9/30/20, CB was trading at around \$115 per share or about 11.0x the Investment Team's estimate of normalized or mid-cycle earnings per share. When compared to both our entire Nuance universe, which was trading at around 28x our estimate of mid-cycle earnings, and compared to CB's own historical average Price to Earnings multiple of around 12.5x earnings, this current valuation multiple looks inexpensive, in our opinion. Additionally, our internal approximation of CB's downside potential was estimated to be around 45% as-of 9/30/20, which compares favorably with the estimated downside potential of our Nuance universe of greater than 65%. If CB's earnings per share were to step-change higher, as explained above, and CB's earnings multiple were to revert back up to its long-term average, then we believe attractive relative and absolute upside could be generated by investing in CB at today's price. This combination of under-earnings caused by transitory issues and under-valuation in a company with an above-average competitive position is exactly what our Investment Team is looking for investment and explains why CB is a top holding today.

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

Thank you for your continued confidence and support.



Scott A. Moore, CFA

GIPS Disclosures

	Gross of Fees Return	Net of Fees Return	Benchmark Return (RAV Index)	Benchmark Return (SPX Index)	Composite Dispersion (Full Period)	Number of Separate Accounts (End of Period)	Total Composite Assets (End of Period)	Total Firm Assets (End of Period)	% of Non-Fee paying accounts	3 Year Annualized Standard Deviation (Composite Gross)	3 Year Annualized Standard Deviation (RAV Index)
YTD 2008 (11/13/08-12/31/08)	4.5	4.5	0.4	(0.5)	N/A	7	\$9,126,951	\$18,657,997	4.6%	-	-
2009	42.2	41.7	19.8	26.5	1.2	79	\$87,342,803	\$137,943,058	0.6%	-	-
2010	18.8	18.1	16.3	15.1	0.3	145	\$119,543,453	\$181,201,036	0.5%	-	-
2011	6.9	6.3	(0.1)	2.1	0.5	181	\$96,831,359	\$152,976,943	1.1%	16.1	21.3
2012	18.4	17.8	17.6	16.0	0.2	259	\$154,693,966	\$214,936,666	1.0%	13.1	16.0
2013	35.3	34.5	32.7	32.4	0.7	411	\$418,085,862	\$507,569,897	0.4%	12.2	13.1
2014	8.9	8.1	12.7	13.7	0.2	581	\$886,246,169	\$1,071,186,382	0.2%	10.4	9.5
2015	(1.3)	(2.0)	(4.1)	1.4	0.2	607	\$715,577,980	\$913,545,839	0.1%	11.4	10.9
2016	20.5	19.7	18.4	12.0	0.1	694	\$937,752,729	\$1,466,221,847	0.1%	11.1	11.1
2017	12.1	11.3	13.2	21.8	0.1	726	\$1,011,853,027	\$1,784,338,191	0.0%	10.1	10.5
2018	(3.8)	(4.6)	(8.6)	(4.4)	0.2	588	\$689,752,219	\$1,724,795,756	0.0%	9.4	11.2
2019	28.9	28.0	26.2	31.5	0.1	522	\$795,289,051	\$3,486,104,071	0.0%	9.1	12.2
YTD 2020 (9/30/2020)	(9.7)	(10.2)	(12.2)	5.6	N/A	548	\$716,530,667	\$5,049,705,005	0.0%	13.5	18.6

Compliance Statement

Nuance claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Nuance has been independently verified for the periods 11/03/08 – 3/31/20 by Absolute Performance Verification. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. 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, which is available upon request. Results are based on fully discretionary separate accounts under management, including those accounts no longer with the firm. The U.S. Dollar is the currency used to express performance returns and assets. Performance results are presented both net and gross of management fees and include the reinvestment of income. Both gross and net of fee returns are reduced by trading expenses. Net of fee returns are reduced by Actual investment advisory fees and other expenses that may be incurred in the management of the account. 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.

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

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

(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. As of 09/30/2020, the Concentrated Value Separate Account Product has been classified by Morningstar in the following category and style box: Large Value and Mid Value, respectively. Lipper does not provide product level classifications. Rankings and peer group comparisons are created internally using data from Zephyr Style Advisor. 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 Zephyr Style Advisor based upon strategies with monthly return data from December 2008 to present. Zephyr 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 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 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 www.morningstar.com. 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 month Treasury Bill as the risk-free rate) and dividing by its annualized standard deviation calculated using monthly returns.

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

Holdings identified do not represent all of the securities purchased, sold or recommended for the adviser's clients. As of 9/30/2020 portfolio weights of top and bottom attributors discussed are as follows: Chubb Limited (CB) 6.41%, Amphenol Corp. Class A (APH) 3.80%, Merit Medical Systems, Inc. (MMSI) 3.66%, Cal-Maine Foods, Inc. (CALM) 3.48%, Wright Medical Group NV (WMGI) 0.97%, Sysco Corp. (SYY) 0.00%, Reinsurance Group of America, Inc. (RGA) 0.00%, Envista Holdings Corp. (NVST) 0.00%, ON Semiconductor Corp. (ON) 0.00% and Unum Group (UNM) 0.00%. Additional names discussed (if any) are as follows: Becton Dickinson and Co. (BDX) 1.53%, Alphabet Inc. (GOOGL) 0.00%, Essential Utilities Inc. (WTRG) 0.00%, and Lindsay Corp. (LNN) 0.00%.

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.