Nuance Concentrated Value Composite Perspectives

March 31, 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
SI Rank in Cat: 1 of 343

Morningstar
Category: Large Value
SI Rank in Cat: 1 of 885

Morningstar
Category: Mid-Cap Value
SI Rank in Cat: 2 of 303

Longer Term Performance Update (through March 31, 2021)

Since Inception Return: The return since inception (11/13/2008) through 3/31/2021 is 14.72 percent (annualized and net of fees) versus the Russell 3000® Value Index and S&P 500® Index, which have returned 12.26 percent and 14.99 percent respectively. We are pleased with this level of outperformance over time.

Risk-Adjusted Returns: Our Sharpe Ratio since inception through 3/31/2021 is 1.11 (net of fees) versus Russell 3000® Value Index at 0.73 and the S&P 500® Index at 0.98.

Peer Group Returns through 3/31/2021: Comparing our product to peers displays positive results over time. On a total return basis, since 11/30/08, we ranked 67 out of 885 peer group members (8th percentile) in the Morningstar Large Value Funds universe, 70 out of 303 (23rd percentile) in the Morningstar Mid-Cap Value Funds universe, and 48 out of 343 (14th percentile) in the Lipper Multi-Cap Value Funds universe.

Peer Group Risk-Adjusted Return through 3/31/2021: On a risk-adjusted return basis, since 11/30/2008, (measured by the Sharpe Ratio) we ranked 1 out of 885 peer group members (1st percentile) in the Morningstar Large Value Funds universe, 2 out of 303 (1st percentile) in the Morningstar Mid-Cap Value Funds universe, and 1 out of 343 (1st percentile) in the Lipper Multi-Cap Value Funds universe.

Peer Group Analysis 11/30/2008 - 3/31/2021	Since Inception APR[1]	Standard Deviation (A)[1]	Sharpe Ratio (A)[1]
Nuance Concentrated Value Composite (Gross)	15.18	12.84	1.14
Nuance Concentrated Value Composite (Net)	14.45	12.83	1.09
Morningstar Large Value Funds Peer Group (Median)	12.14	15.83	0.74
Peer Group Percentile and Ranking	8th (67 of 885)	7th (61 of 885)	1st (1 of 885)
Morningstar Mid-Cap Value Funds Peer Group (Median)	13.66	17.86	0.71
Peer Group Percentile and Ranking	23rd (70 of 303)	1st (1 of 303)	1st (2 of 303)
Lipper Multi-Cap Value Funds Peer Group (Median)	12.44	16.63	0.71
Peer Group Percentile and Ranking	14th (48 of 343)	3rd (9 of 343)	1st (1 of 343)

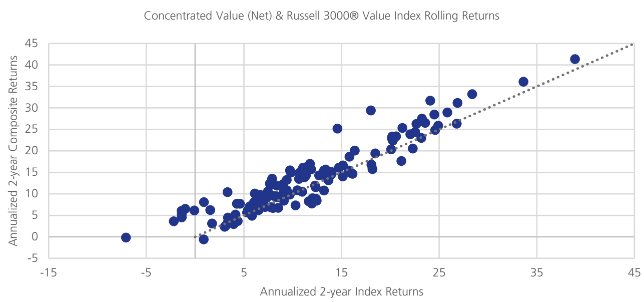
Performance 11/13/2008 - 3/31/2021	APR*	TR*	Standard Deviation*	Sharpe Ratio*	10 Years	7 Years	5 Years	3 Years	1 Year	2021 YTD
Nuance Concentrated Value Composite (Gross)	15.45	493.08	12.82	1.16	12.23	9.16	11.34	11.21	36.11	4.56
Nuance Concentrated Value Composite (Net)	14.72	447.96	12.81	1.11	11.47	8.37	10.54	10.40	35.11	4.36
Russell 3000® Value Index	12.26	318.80	16.07	0.73	10.90	9.34	11.86	10.98	58.38	11.89
S&P 500® Index	14.99	464.35	14.66	0.98	13.90	13.58	16.28	16.76	56.35	6.17

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

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

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

Rolling 2-Year Periods			Current 2-Year Period as of 3/31/2021	
11/30/2008 - 3/31/2021	Periods Beating the Index		Composite (%) Net of Fees	Russell 3000® Value Index (%)
Nuance Concentrated Value Composite	89 / 125	71.2%	11.50	13.92



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, 2021, the Nuance Concentrated Value Composite two year rolling return is 11.50 percent (net of fees) versus the Russell 3000® Value Index and S&P 500® Index which have returned 13.92 percent and 20.57 percent respectively. Overall, we have outperformed in 89 out of the available 125 two-year periods as shown in the chart labeled Rolling 2-Year Return Periods.

Year to date, the Nuance Concentrated Value Composite has returned 4.36 percent (net of fees) versus the Russell 3000® Value Index and the S&P 500® Index, which have returned 11.89 percent and 6.17 percent respectively.

Calendar Year Performance as of 3/31/2021	11/13/08 - 12/31/08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Nuance Concentrated Value Composite (Gross)	4.47	42.24	18.79	6.85	18.41	35.33	8.88	(1.28)	20.49	12.11	(3.82)	28.92	4.25	4.56
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	4.36
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	11.89
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	6.17

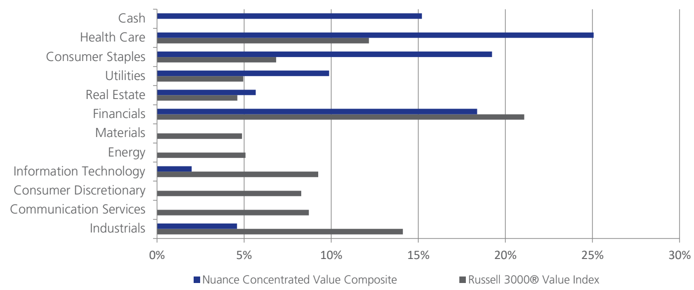
Composition of the Portfolio as of 3/31/2021

Portfolio Characteristics[2]	Nuance Concentrated Value Composite	Russell 3000® Value Index
Weighted Average Market Cap	36.7b	136.8b
Median Market Cap	16.5b	2.3b
Price to Earnings (internal and ttm)*	16.8x	33.6x
Price to Earnings (ex-neg earnings)	-	22.4x
Dividend Yield	1.5%	1.9%
Return on Equity	9.4%	7.4%
Return on Assets	2.6%	1.4%
Active Share vs Russell 3000® Value Index	96%	-
Upside/Downside Capture Ratio vs Russell 3000® Value Index	83% / 63%	-
Number of Securities	26	2,367

*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 16.8x versus the Russell 3000® Value Index of 33.6x. We are achieving this ratio with a portfolio of companies that have a return on assets of 2.6 percent versus the Russell 3000® Value Index of 1.4 percent. This dichotomy of above average companies selling at below average multiples has the opportunity for outperformance over the long-term, in our opinion.

Sector Weights and Portfolio Positioning as of 3/31/2021



Our largest overweight position, relative to benchmark, remains the Health Care sector. We continue to see attractive risk rewards in several select leaders, primarily in the Health Care Equipment and Supplies industry. We believe many of these 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 Covid-19 patients. We also remain significantly overweight in the Consumer Staples sector. Within the sector, consumer spending behavior has undergone several changes, due to Covid-19, that we believe are transitory. In our view, many of the opportunities we are seeing within the sector are in the Food Products, Personal Products, and Beverages sub-industries. While Financials remain a large portion of the portfolio, we are now slightly underweight as risk rewards shifted within the sector, in our opinion. The reduced weight in Financials allowed us to add to our weight in the Utilities sector as select risk rewards began to look attractive, in our view. We are now overweight the Utilities sector. 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 valuation concerns.

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

Essential Utilities, Inc. (WTRG): WTRG is a water and natural gas utility holding company with operations primarily in Pennsylvania as well as nine other states. Approximately 70 percent of the business is derived from its water utility operations which have a regulatory monopoly position and solid long-term tailwinds for growth driven by the replacement of the nation's aging water infrastructure assets. We believe the company is currently under-earning due to regulatory lag and historically low allowed returns on equity due to interest rates. After a period of poor performance, we believe there is now a reasonable opportunity in the stock.

Northrop Grumman Corporation (NOC): NOC is a leading aerospace, defense, and security supplier primarily for the United States Department of Defense (DoD). The company has a long history of disciplined contract bidding and consistent execution across a variety of military programs. NOC has a portfolio of capabilities that we believe are well aligned with long term national defense priorities including the recapitalization of the nuclear triad and investing in space-based capabilities and autonomous systems. The stock has recently underperformed due to fears regarding record federal deficits and potential DoD budget pressures following the government response to Covid-19 which has allowed us to initiate a position at what we believe is a favorable risk reward.

United Utilities Group PLC (UUGRY): UUGRY is one of the largest water utility companies in the United Kingdom. Primarily serving the northwestern part of England, UUGRY serves over three million homes and businesses. We believe the company is under-earning today due to regulatory lag and historically low allowed returns on equity due to interest rates. After a period of poor performance, we believe there is now a reasonable opportunity in the stock.

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

Charles Schwab Corporation (SCHW): We have sold our investment in SCHW after a period of outperformance, as SCHW's stock has moved from meaningfully undervalued to modestly overvalued according to our internal calculations. We will continue to monitor the risk reward of one of our favorite Financials sector stocks for future buying opportunities.

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

Dear Clients,

For the quarter ending March 31, 2021, the Nuance Concentrated Value Composite was up 4.36 percent (net of fees) compared to the Russell 3000® Value Index, which was up 11.89 percent, and the S&P 500® Index, which was up 6.17 percent. More importantly to us, in the period since inception (November 13, 2008 – March 31, 2021), the Nuance Concentrated Value Composite was up 14.72 percent (annualized and net of fees) compared to the Russell 3000® Value Index, which was up 12.26 percent, and the S&P 500® Index, which was up 14.99 percent.

Nuance Performance Goals

At Nuance, we have three 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). After the first quarter of 2021, the Nuance Concentrated Value Composite was up 4.36 percent (net of fees) versus our primary benchmark, the Russell 3000® Value Index, which was up 11.89 percent.
2. Second, we seek to outperform our primary benchmark and our peers over the long term (since inception) and to do so with less risk as measured by the standard deviation of returns. We have generally accomplished this goal, in our view, given that the Nuance Concentrated Value Composite rose 14.72 percent (annualized and net of fees) between its inception on November 13, 2008 through March 31, 2021 compared to the Russell 3000® Value Index, which rose 12.26 percent. Further, during the same period, the Nuance Concentrated Value Composite had a standard deviation of 12.81 percent (annualized and net of fees), meaningfully lower than the 16.07 percent standard deviation of the Russell 3000® Value Index. Our peer group performance has also been solid as illustrated by our 1st percentile Sharpe Ratio metrics versus our peers (see Exhibit 1 below).

Exhibit 1[1]

Peer Group Analysis 11/30/2008 - 3/31/2021	Since Inception APR[1]	Standard Deviation (A)[1]	Sharpe Ratio (A)[1]
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Peer Group Percentile and Ranking	23rd (70 of 303)	1st (1 of 303)	1st (2 of 303)
Lipper Multi-Cap Value Funds Peer Group (Median)	12.44	16.63	0.71
Peer Group Percentile and Ranking	14th (48 of 343)	3rd (9 of 343)	1st (1 of 343)

3. Third, we also intend 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 13, 2008 through March 31, 2021, the Nuance Concentrated Value composite was up 14.72 percent (annualized and net of fees) versus the S&P 500® Index, which was up 14.99 percent. Further, the Nuance Concentrated Value composite had a standard deviation of 12.81 percent during the same time period, which is lower than the 14.66 percent standard deviation of the S&P 500® Index. Accordingly, we believe our total return and risk-adjusted returns are on track.

Nuance Perspectives

A difficult three months to start calendar year 2021 is the best way to describe first-quarter performance. With the Russell 3000® Value Index up 11.89 percent and the Nuance Concentrated Value Composite up only 4.36 percent (net of fees), we think it is safe to say that the market and Nuance disagreed on what were optimal investment opportunities.

Underperformance of nearly 800 basis points generally requires multiple underperforming sectors, which was the case during the first quarter. The Nuance Concentrated Value Composite had no exposure to Energy (+31.67 percent), the best-performing sector in the primary benchmark, the Russell 3000® Value Index. We avoided Energy due to what we believe are long-term competitive challenges within the sector. In addition, a lack of exposure to the Consumer Discretionary sector detracted from performance. In our view, there were few competitively advantaged businesses in the space and, combined with overearnings and overvaluations, this led us to avoid the sector, which held back the Nuance Concentrated Value Composite for the first three months of 2021.

In sectors where it was overweight, the Nuance Concentrated Value Composite underperformed mainly because of weak stock selection, notably in Consumer Staples, Utilities, Financials, and Health Care. Examples of underperforming stocks to which we added or just continued to like were Beiersdorf AG (BDRFY), Smith & Nephew PLC (SNN), ICU Medical, Inc. (ICUI), and SJW Group (SJW)[2]. In each case, we had no fundamental reason for a change in our investment thesis, and we continued to believe that the risk rewards of each stock were more constructive than the market set of opportunities.

That said, the degree of the Nuance Concentrated Value Composite's underperformance in the first quarter gave us pause and led us to reflect on market sentiment broadly. Frankly, we believe the market has been in a rather aggressive late-cycle moment when the risk component of the risk reward compact is generally not considered very much. During the first quarter, in our opinion, investors appeared to misunderstand the potentially negative impact of leverage and were minimizing the significance of high valuations, which our internal Nuance modeling and work continues to measure at very extreme levels.

As always, we continue to optimize the risk reward of the Nuance Concentrated Value Composite using our time-tested Nuance process. The 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 also has a strong financial position versus peers over time. After we study and understand those characteristics, we prepare our own proprietary financial statements for each company, attempting to normalize those financial statements to what we consider a state of normalcy or to what we think of as a mid-business cycle state. With those financial statements created, we 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— companies 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 stocks, but only when we believe those stocks have both less downside risk and more upside potential than the market set of opportunities.

In closing, these "difficult for Nuance" periods have certainly happened before and they will certainly happen again. We have seen these late-cycle periods, as we have discussed before, be characterized by investors' lack of appreciation for leverage risk, lack of appreciation for valuation risk, and the general feeling that investing is "pretty easy." However, there is still a lot of time left in 2021, and we continue to believe that our Nuance process has led us to a portfolio of companies that have better risk rewards than the broad 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

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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)	4.47	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	1.17	79	$87,342,803	$137,943,058	0.6%	-	-
2010	18.79	18.13	16.23	15.06	0.25	145	$119,543,453	$181,201,036	0.5%	-	-
2011	6.85	6.29	(0.10)	2.11	0.48	181	$96,831,359	$152,976,943	1.1%	16.1	21.3
2012	18.41	17.79	17.55	16.00	0.19	259	$154,693,966	$214,936,666	1.0%	13.1	16.0
2013	35.33	34.45	32.69	32.39	0.66	411	$418,085,862	$507,569,897	0.4%	12.2	13.1
2014	8.88	8.07	12.70	13.69	0.20	581	$886,246,169	$1,071,186,382	0.2%	10.4	9.5
2015	(1.28)	(1.98)	(4.13)	1.38	0.18	607	$715,577,980	$913,545,839	0.1%	11.4	10.9
2016	20.49	19.70	18.40	11.96	0.14	694	$937,752,729	$1,466,221,847	0.1%	11.1	11.1
2017	12.11	11.29	13.19	21.83	0.14	726	$1,011,853,027	$1,784,338,191	0.0%	10.1	10.5
2018	(3.82)	(4.55)	(8.58)	(4.38)	0.18	588	$689,732,835	$1,724,795,756	0.0%	9.4	11.2
2019	28.92	28.00	26.26	31.49	0.14	522	$795,289,051	$3,486,104,071	0.0%	9.1	12.2
2020	4.25	3.48	2.87	18.40	0.19	539	$834,339,154	$5,949,248,916	0.0%	14.5	20.2
YTD 2021 (3/31/2021)	4.56	4.36	11.89	6.17	N/A	535	$848,825,123	$6,565,316,387	0.03%	14.3	20.3

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 11/13/08 – 3/31/20 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 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 the Significant Security & Cash Flow Policy. An account will be removed from a composite if a client has given specific instructions that prevent full investment of the contribution in a timely manner (defined as 5 business days or greater), or if the inflow/outflow 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 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 creation and inception date for the Composite is 11/13/2008. The Composite includes all accounts that have invested in the strategy; including accounts no longer managed by the Firm and are presented in US Dollars. The Primary Benchmark for the Composite is the Russell 3000® Value Index 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. The S&P 500® 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 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.

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. The Concentrated Value Separate Account Product has been classified by Morningstar into the following category and style boxes over the past four quarterly periods: 3/31/2020: Large Value, Mid Blend, 6/30/2020: Large Value, Mid Value, 9/30/2020: Large Value, Mid Blend, and 12/31/2020: Large Value, Mid Blend. 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 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 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 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 Composite 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.

Holdings identified do not represent all of the securities purchased, sold or recommended for the adviser's clients. As of 03/31/2021 portfolio weights of top and bottom attributors discussed are as follows: Dentsply Sirona Inc (XRAY) 2.9%, Sanderson Farms Inc (SAFM) 3.8%, MetLife Inc (MET) 1.0%, Valley National Bancorp (VLY) 0.8%, Charles Schwab Corporation (SCHW) 0.0%, ICU Medical Inc (ICUI) 3.4%, SJW Group (SJW) 3.5%, Equity Commonwealth (EQC) 5.7%, Smith & Nephew PLC (SNN) 5.7%, Beiersdorf AG (BDRFY) 7.7%.

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.