



Value. Delivered.

Plymouth County Retirement Association

Scott Moore, CFA

President & Co-Chief Investment Officer

Nuance Investments

- Nuance Investments, LLC (Nuance) is a boutique classic value investment firm headquartered in Kansas City, Missouri.
- From its seed capital in 2008 of \$30 million, the firm today has approximately \$6.9 billion in three strategies managed by our investment team.
- Nuance is 100% employee owned.

Strategy	Inception	Current Assets ¹
Nuance Concentrated Value	2008	\$900 million
Nuance Mid Cap Value	2008	\$5.9 billion
Nuance Concentrated Value Long-Short	2015	\$120 million
All Cap & Mid Cap Strategies		\$6.9 billion

- Nuance is not accepting investments from new firms and is continuing to grow with existing firms and their clients.
- Nuance Strategies are capacity constrained to position Nuance for future return potential.
- The goal of the firm is to provide clients with strategies that can sustain leading risk-adjusted returns over the long-term.

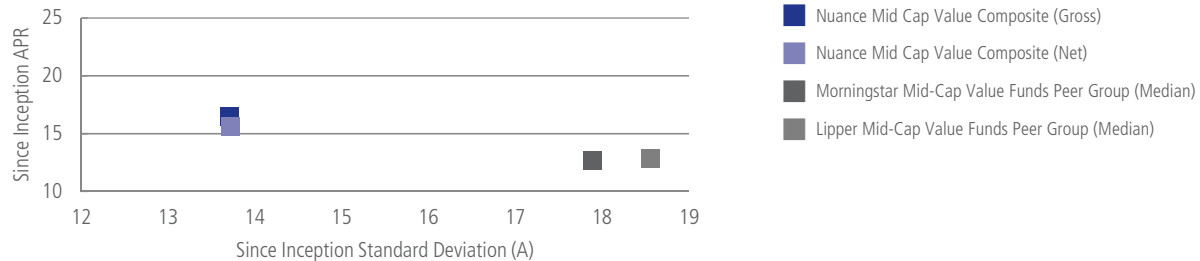
¹Assets include discretionary assets and assets under advisement. Assets under advisement represent UMA assets, for which we have no discretionary authority nor responsibility for arranging or effecting the purchase or sale of securities. Inclusion of these assets may make our total asset number different from assets under management reported elsewhere.

Performance - Peer Comparison

Nuance Mid Cap Value November 30, 2008 - December 31, 2020

	Since Inception APR	Since Inception Standard Deviation (A)	Since Inception Sharpe Ratio (A)
Nuance Mid Cap Value Composite (Gross)	16.45	13.70	1.17
Nuance Mid Cap Value Composite (Net)	15.63	13.72	1.10
Morningstar Mid-Cap Value Funds Peer Group (Median)	12.66	17.89	0.66
Peer Group Percentile and Ranking	1st (2 of 302)	1st (3 of 302)	1st (1 of 302)
Lipper Mid-Cap Value Funds Peer Group (Median)	12.79	18.55	0.63
Peer Group Percentile and Ranking	1st (1 of 80)	1st (1 of 80)	1st (1 of 80)

Risk & Reward November 30, 2008 - December 31, 2020



The Nuance Midcap Value Composite is a mid-capitalization value investment product and consists of separately managed accounts in the Nuance Mid Cap Value strategy. As of 12/31/2020, the Midcap Value Separate Account Product has been classified by Morningstar in the following category and style box: 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 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.

Nuance's Investment Team

President & Co-Chief Investment Officer



Scott Moore, CFA

Scott.Moore@nuanceinvestments.com

- Founder & Co-owner of Nuance Investments, LLC
- 30 years of investment analyst experience
- 28 years as a value investment analyst
- 22 years of portfolio management experience using a classic value approach
- Lead Portfolio Manager of the Nuance Concentrated Value Strategy starting 11/13/2008
- Lead Portfolio Manager of the Nuance Mid Cap Value Strategy starting 11/03/2008
- Co-manager of the Nuance Concentrated Value Long-Short Strategy
- Expertise in the Utility sector

Vice President & Co-Chief Investment Officer



Chad Baumlner, CFA

Chad.Baumlner@nuanceinvestments.com

- Co-owner of Nuance Investments, LLC
- 14 years of investment analyst experience
- 9 years of portfolio management experience using a classic value approach
- Lead Portfolio Manager of the Nuance Concentrated Value Long-Short Strategy
- Co-manager of the Nuance Concentrated Value and Nuance Mid Cap Value Strategies
- Expertise in the Energy, Financial, and Real Estate sectors

Associate Portfolio Manager



Darren Schryer, CFA, CPA

Darren.Schryer@nuanceinvestments.com

- 5 years with Nuance Investments
- 9 years of related financial experience
- Expertise in the Health Care, Communication Services, and Technology sectors

Senior Investment Analyst



Laurie S. Kirby, CPA

Laurie.Kirby@nuanceinvestments.com

- Co-owner of Nuance Investments, LLC
- 22 years of investment analyst experience
- 10 years with Nuance Investments
- Expertise in the Basic Materials sector

Senior Investment Analyst



D. Adam West, CFA

Adam.West@nuanceinvestments.com

- 15 years of investment analyst experience
- 11 years with Nuance Investments
- Expertise in the Technology, Consumer Discretionary, and Consumer Staples sectors

Investment Analyst



Jack Meurer, CFA

Jack.Meurer@nuanceinvestments.com

- 4 years with Nuance Investments
- Expertise in the Industrial sector

Nuance's Investment Philosophy and Process

The Nuance team believes that investing in leading business franchises trading at a discount to fair value can generate excess returns over time



Nuance's Investment Process



Quantitative Screening

- Screen all public companies in U.S. and developed countries with market cap over \$500m
- Screen is run daily to capture IPOs, spinoffs, and market cap changes
- Goal is to screen for leading businesses, rather than inexpensive stocks, with traits including:
 - Higher returns on capital than sub-industry peers
 - Less volatile returns on capital than sub-industry peers
 - Healthy balance sheets
 - Rational capital spending

Nuance's Investment Process



Competitive Analysis

- Seeking #1 or #2 market share positions in a specific niche industry
- Ensure sustainable competitive position
- Avoid market share losing companies and competitive transitions

Nuance's Investment Process



Proprietary Financial Statement Analysis

- Determine sustainable and trough returns on capital
- Determine sustainable and trough earnings and cash flows
- Analyze balance sheet, capital spending, and capital allocation priorities
- Identify risk items within financial statements

Nuance's Investment Process



Proprietary Valuation Study

- Study company-specific multiples
- Study comparable company multiples
- Study industry takeover multiples
- Determine fair value and trough value multiples:
 - » P/E
 - » Dividend Yield
 - » EV/EBITDAR
 - » Unlevered Free Cash Flow Yield
 - » Price to Tangible Book
 - » Other
- Finalize fair value
- Finalize trough value

Nuance's Investment Process



Portfolio Construction

Buy Discipline:

- Buy stocks with asymmetrical risk/rewards
- Optimize the risk/reward profile of the portfolio consistently
- Typically buying when sentiment is negative and earnings power is below sustainable levels

Sell Discipline:

- Sell stocks when achieve or surpass fair value
- Sell stocks when better asymmetric risk/rewards exist
- Sell stocks when competitive position or financial situation erodes

Maintain portfolios within guidelines and constraints

Portfolio Guidelines and Constraints

Nuance Mid Cap Value

Capitalization ¹	Mid-Cap
Cash Limits ²	10.00%
International Limits ³	15.00%
Diversification Limits	25.00% of the portfolio assets will not have positions of greater than 5.00%
Convertible And Debt Limits	10.00%
Maximum Position	7.50%
Industry Constraints ⁴	25.00%
Sector Constraints ⁵	+/- 15.00% Russell Midcap® Value Index
Number of Companies ⁶	50 to 90
Absolute Volatility	Less than S&P 500® Index
Peer Group	Mid-Cap Value
Primary Benchmark	Russell Midcap® Value Index
Secondary Benchmarks	S&P MidCap 400® Value Index S&P 500® Index
Tracking Error	Approximately 350-700 bps
Performance Focus	Absolute Return Sharpe Ratio vs. Russell Midcap® Value Index and S&P 500® Index

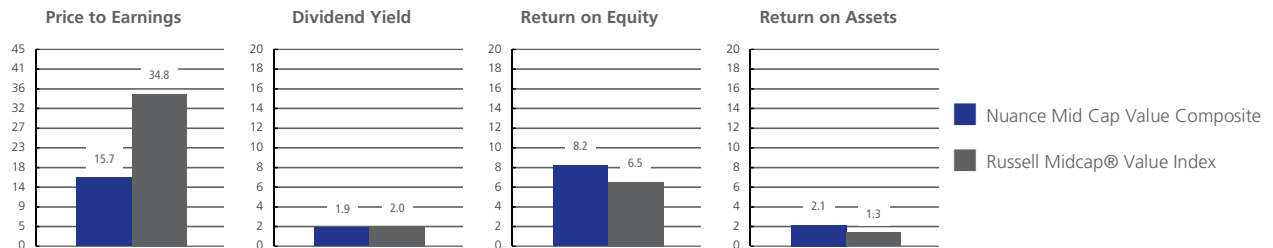
¹The market capitalization of at least 80 percent of the portfolio will generally be maintained in companies with market capitalizations between the smallest and largest members of the Russell Midcap® (defined using a trailing 12 month average of the smallest and largest members on a month to month basis). ²The portfolio generally will not exceed a 10% weighting in Cash. ³The portfolio may invest up to 15% of its assets in equity securities of foreign companies in countries classified as "developed" by MSCI. Nuance utilizes MSCI to classify its international holdings. The country classification of a company is generally determined by the company's country of incorporation and the primary listing of its securities. MSCI will classify a company in the country of incorporation if its securities have a primary listing in this country. In such cases where a company's securities have a primary listing outside of the country of incorporation, an additional analysis is performed to determine the company's country classification. Currently, the following countries were classified as "developed" by MSCI: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK, and the United States. ⁴The portfolio will not exceed a 25% weighting in one industry as defined by GICS classification standards (GICS®). ⁵Sector diversification generally will be within +/- 15% Russell Midcap® Value Index. This is a fundamental diversification limit. ⁶A typical portfolio will hold between 50 and 90 companies. This is a fundamental diversification limit.

Portfolio Statistics

Nuance Mid Cap Value January 31, 2021

Statistic	Nuance Mid Cap Value Composite	Russell Midcap® Value Index
Weighted Average Market Cap	20.7b	18.0b
Median Market Cap	10.8b	8.8b
Price to Earnings (internal and ttm)*	15.7x	34.8x
Price to Earnings (ex-neg earnings)	-	21.6x
Dividend Yield	1.9%	2.0%
Return on Equity	8.2%	6.5%
Return on Assets	2.1%	1.3%
Number of Securities	56	697

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



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.

Top 10 Holdings And Sector Weights

January 31, 2021

Company Name	Weight	GICS Sector	Nuance Mid Cap Value Composite Top 10 Holdings
Travelers Companies, Inc.	6.8	Financials	
Equity Commonwealth	6.3	Real Estate	
Beiersdorf AG Unsp ADR	5.5	Consumer Staples	
Smith & Nephew PLC Sp ADR	4.6	Health Care	
Sanderson Farms, Inc.	4.5	Consumer Staples	
Northern Trust Corporation	4.4	Financials	
Dentsply Sirona, Inc.	4.3	Health Care	
BDX 6 06/01/23 Pfd	4.0	Health Care	
Cal-Maine Foods, Inc.	3.4	Consumer Staples	
Everest Re Group, Ltd.	3.1	Financials	

GICS Sector Weights	Portfolio	RMV Index	Difference	Percent of Sector Holdings Difference
Consumer Staples	17.3	4.0	13.4	
Health Care	21.3	8.1	13.2	
Financials	26.7	15.5	11.3	
Cash	6.7	0.0	6.7	
Utilities	10.1	7.8	2.3	
Real Estate	10.6	10.0	0.6	
Energy	0.0	3.8	(3.8)	
Communication Services	0.0	4.3	(4.3)	
Information Technology	3.4	10.3	(7.0)	
Materials	0.1	7.3	(7.1)	
Consumer Discretionary	0.0	12.3	(12.3)	
Industrials	3.7	16.8	(13.1)	

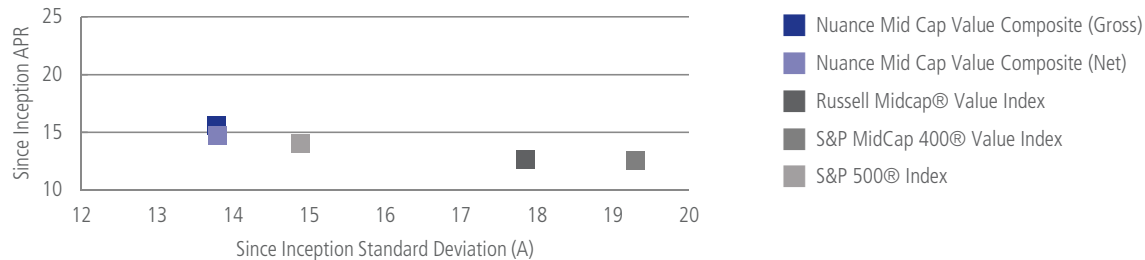
Top 10 holdings subject to change. Sector Classifications are generally determined by referencing the Global Industry Classification Standard (GICS®) Codes developed by Standard & Poor's and Morgan Stanley Capital International. Sector Allocations are a percent of equity investments and subject to change. The Portfolio represents the Nuance Mid Cap Value Composite and the RMV Index represents the Russell Midcap® Value Index. Sector allocation provided by FactSet.

Performance Statistics

Nuance Mid Cap Value November 3, 2008 - January 31, 2021

	Since Inception APR	Since Inception TR	Since Inception Standard Deviation (A)	Since Inception Sharpe Ratio (A)
Nuance Mid Cap Value Composite (Gross)	15.55	487.97	13.77	1.09
Nuance Mid Cap Value Composite (Net)	14.74	439.37	13.79	1.03
Russell Midcap® Value Index	12.60	327.58	17.84	0.68
S&P MidCap 400® Value Index	12.53	324.36	19.29	0.62
S&P 500® Index	14.00	397.18	14.89	0.90

Risk & Reward November 3, 2008 - January 31, 2021



Commencement of the Nuance Mid Cap Value Composite was 11/03/2008. Return figures for the Nuance Mid Cap Value Composite are provided by Clearwater Analytics. The primary benchmark for the Nuance Mid Cap Value Composite is the Russell Midcap® Value Index. The secondary benchmarks are the S&P MidCap 400® Value Index and S&P 500® Index. Return figures for all indices are provided by FactSet. Investors cannot invest directly in any index. Annualized Standard Deviation and Annualized Sharpe Ratio figures are provided by FactSet. 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 (we use the Citigroup 3-Month Treasury Bill as the risk-free rate) and dividing by its annualized standard deviation calculated using monthly returns. For more information on the calculation of the statistics shown, see the Disclaimer & Notes and Appendix or contact Nuance Investments.

Performance

Nuance Mid Cap Value November 3, 2008 - January 31, 2021

	YTD 2021	1 year	3 Years APR	5 Years APR	7 Years APR	10 Years APR	Since Inception APR	Since Inception TR
Nuance Mid Cap Value Composite (Gross)	(0.95)	6.82	9.10	14.11	11.46	13.51	15.55	487.97
Nuance Mid Cap Value Composite (Net)	(1.01)	6.09	8.34	13.32	10.74	12.67	14.74	439.37
Russell Midcap® Value Index	(0.23)	6.80	4.49	10.94	8.45	10.22	12.60	327.58
S&P MidCap 400® Value Index	1.15	9.45	4.79	11.90	8.44	10.12	12.53	324.36
S&P 500® Index	(1.01)	17.25	11.70	16.16	13.32	13.50	14.00	397.18

	11/03/08 - 12/31/08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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	5.52
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	4.79
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
S&P MidCap 400® 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
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

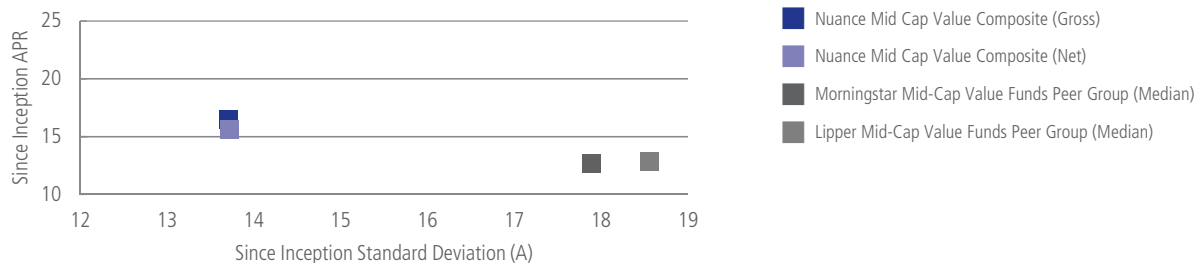
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Performance - Peer Comparison

Nuance Mid Cap Value November 30, 2008 - December 31, 2020

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Nuance Mid Cap Value Composite (Gross)	16.45	13.70	1.17
Nuance Mid Cap Value Composite (Net)	15.63	13.72	1.10
Morningstar Mid-Cap Value Funds Peer Group (Median)	12.66	17.89	0.66
Peer Group Percentile and Ranking	1st (2 of 302)	1st (3 of 302)	1st (1 of 302)
Lipper Mid-Cap Value Funds Peer Group (Median)	12.79	18.55	0.63
Peer Group Percentile and Ranking	1st (1 of 80)	1st (1 of 80)	1st (1 of 80)

Risk & Reward November 30, 2008 - December 31, 2020



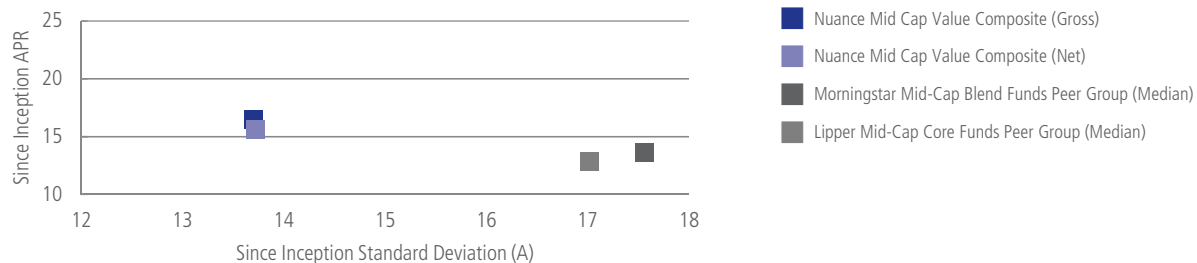
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Performance - Peer Comparison

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Nuance Mid Cap Value Composite (Gross)	16.45	13.70	1.17
Nuance Mid Cap Value Composite (Net)	15.63	13.72	1.10
Morningstar Mid-Cap Blend Funds Peer Group (Median)	13.59	17.56	0.74
Peer Group Percentile and Ranking	12th (33 of 272)	1st (3 of 272)	1st (1 of 272)
Lipper Mid-Cap Core Funds Peer Group (Median)	12.85	17.05	0.72
Peer Group Percentile and Ranking	8th (12 of 156)	2nd (3 of 156)	1st (1 of 156)

Risk & Reward November 30, 2008 - December 31, 2020



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Why Nuance?

- Consistent and Experienced Team
- Consistent Time Tested Process
- Goal is consistent Performance both
Absolute and Risk-Adjusted

Value. Delivered.



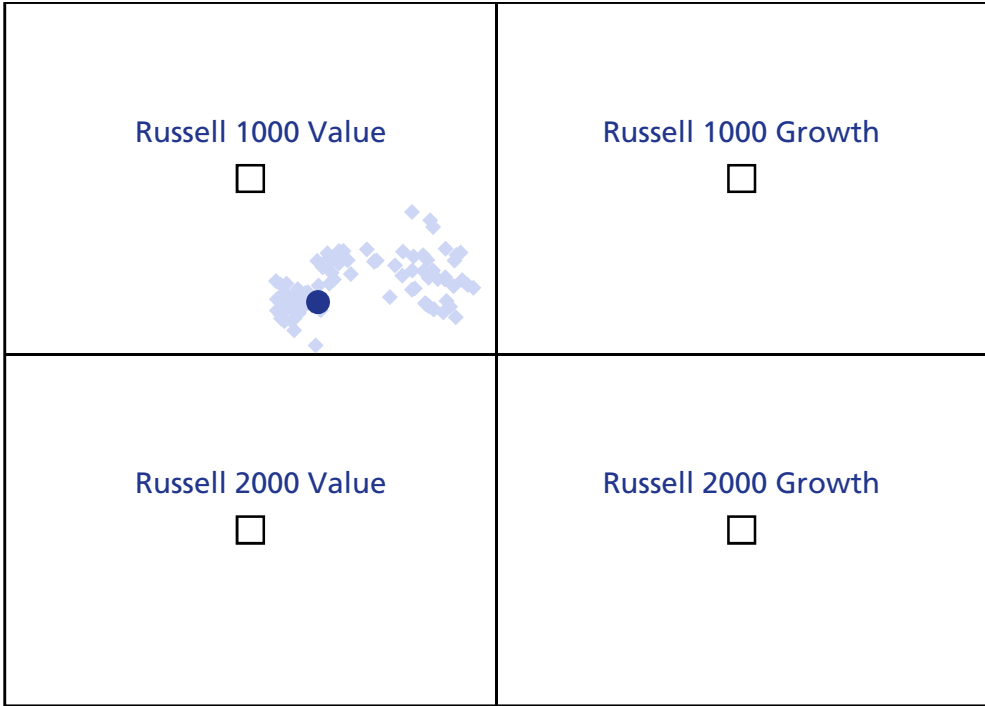


Value. Delivered.

Appendix

Manager Style

November 30, 2008 - January 31, 2021 (36-Month Moving Windows, Computed Monthly)



Manager Style presented using FactSet returns based style analysis. Returns based style analysis calculates a Style Benchmark for a manager from the manager's return series and the return series of the indices that are to be used in the Style Benchmark. Manager style presented is based on 36 moving periods computed monthly.

Disclaimer and Notes

Not An Offer or Inducement

Nuance Investments, LLC's (Nuance or the Company) presentation book has been prepared for informational purposes only and does not constitute an offer or solicitation to sell shares or securities in the Company or any related or associated company. Any such offer or solicitation will be made only by means of the Company's offer of discretionary investment management services under written contract. None of the information or analyses presented are intended to form the basis for any investment decision, and no specific recommendations are intended. Accordingly, this book does not constitute investment advice or counsel or solicitation for investment in any security. This book does not constitute or form part of, and should not be construed as, any offer for sale or subscription of, or any invitation to offer to buy or subscribe for, any securities, nor should it or any part of it form the basis of, or be relied on in any connection with, any contract or commitment whatsoever. The Company expressly disclaims any and all responsibility for any direct or consequential loss or damage of any kind whatsoever arising directly or indirectly from: (i) the use of this presentation book, (ii) reliance on any information contained herein, (iii) any error, omission or inaccuracy in any such information or (iv) any action resulting therefrom.

Investment Performance

Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this documentation and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested.

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Fees and Related

The full fee schedule for all Nuance products is available upon request. It should be noted that the collection of fees produces a compounding effect on the total rate of return net of management fees. Fees for separate accounts in the Nuance Mid Cap Value composite generally are 0.85% for assets under \$25 million, 0.80% for assets under management between \$25-50 million, 0.75% for assets under management between \$50-75 million, 0.70% for assets under management between \$75-100 million, and 0.65% for assets greater than \$100 million. Incentive fee structures and performance-based fee structures are available for qualified clients and are negotiated individually. Nuance reserves the right to modify fee structures on an account by account basis at its discretion. In instances where Nuance has multiple accounts under an advisory relationship, Nuance typically calculates the amount of assets under management for the purpose of determining the applicable fee breakpoint by including all assets under that relationship. Gross of fee performance returns are presented before management fees but after all trading expenses that may occur. No other fees or expenses are deducted for gross of fee performance. 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. Valuations are net of all applicable withholding taxes. Portfolios are valued in accordance with GIPS® Valuation Principles. More information regarding standard investment management fees and the calculation of performance-based investment management fees is available upon request.

Additional Notes and Disclosures

The use of derivatives may be employed for purposes of currency hedging and or to equitize the cash position of the portfolios.

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Disclaimer and Notes Cont.

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://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 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 month Treasury Bill as the risk-free rate) and dividing by its annualized standard deviation calculated using monthly returns.

Past performance is not indicative 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.

GIPS Compliance Disclosures

Nuance Mid Cap Value Composite

	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)
YTD 2008 (11/03/08-12/31/08)	(4.13)	(4.13)	(5.60)	(3.99)	N/A	1	\$9,531,045	\$18,657,997	0.0%	-	-
2009	38.69	38.20	34.21	33.73	N/A	4	\$50,600,141	\$137,943,058	1.1%	-	-
2010	21.08	20.01	24.75	22.78	0.05	4	\$60,702,099	\$181,201,036	1.1%	-	-
2011	4.04	3.38	(1.38)	(2.43)	0.08	4	\$55,186,800	\$152,976,943	0.9%	18.2	23.1
2012	22.02	20.61	18.51	18.53	0.06	4	\$58,463,905	\$214,936,666	1.0%	14.6	17.0
2013	35.45	34.24	33.46	34.25	0.05	8	\$80,358,264	\$507,569,897	1.0%	13.1	13.9
2014	9.79	9.14	14.75	12.10	0.14	13	\$130,238,086	\$1,071,186,382	0.7%	10.7	9.9
2015	2.95	2.33	(4.78)	(6.65)	0.06	17	\$145,638,450	\$913,545,839	0.6%	11.2	10.9
2016	21.87	21.05	20.00	26.53	0.06	22	\$416,346,621	\$1,466,221,847	0.1%	11.5	11.5
2017	16.18	15.42	13.34	12.32	0.03	23	\$586,931,538	\$1,784,338,191	0.0%	10.5	10.5
2018	(4.18)	(4.88)	(12.29)	(11.88)	0.15	21	\$852,510,018	\$1,724,795,756	0.0%	10.2	12.1
2019	32.52	31.62	27.06	26.08	0.23	43	\$2,297,275,123	\$3,486,104,071	0.0%	9.4	13.0
2020	5.52	4.79	4.96	3.73	0.33	59	\$4,586,107,319	\$5,949,248,916	0.0%	14.5	22.9
YTD 2021 (1/31/21)	(0.95)	(1.01)	(0.23)	1.15	N/A	58	\$4,526,646,633	\$5,972,303,196	0.0%	14.5	22.9

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. 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.

Fees and Returns:

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 that may occur. 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. The full fee schedule for all Nuance products is available upon request. It should be noted that the collection of fees produces a compounding effect on the total rate of return net of management fees. Fees for separate accounts in the Nuance Mid Cap Value Composite generally are 0.85% for clients with assets under \$25 million, 0.80% for clients with assets under management between \$25-50 million, 0.75% for clients with assets under management between \$50-75 million, 0.70% for clients with assets under management between \$75-100 million, and 0.65% for clients with assets greater than \$100 million. Nuance reserves the right to modify fee structures on an account by

GIPS Compliance Disclosures Continued

account basis at its discretion. Incentive fee structures and performance-based fee structures are available for qualified clients and are negotiated individually. In instances where Nuance has multiple accounts under an advisory relationship, Nuance typically calculates the amount of assets under management for the purpose of determining the applicable fee breakpoint by including all assets under that relationship. Nuance's annual advisory fee is 0.75% of the average daily net assets for the Nuance Mid Cap Value Fund. For the Nuance Mid Cap Value Fund, the net expense ratio is 1.19% and 0.94% of the average daily net assets attributable to the Investor Class and the Institutional Class shares, respectively. The net expense ratio for the Z Class is 0.79%. Nuance has contractually agreed to reduce its management fees and pay fund expenses until at least August 28, 2021, to ensure that total annual fund operating expenses (exclusive of certain expenses as indicated in the prospectus) do not exceed 1.18% for the Investor Class, 0.93% for the Institutional Class, and 0.78% for the Z Class. The net expense ratio represents what investors have paid as of the prospectus dated 8/28/2020. 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.

Definition of the Firm

The definition of the firm is the foundation for firm-wide compliance and creates defined boundaries for determining the assets of the firm. In this instance, the firm is defined as Nuance Investments, LLC (Nuance). Nuance founded on November 1, 2008, was formed on the belief that the ability to outperform the broad stock market is predicated on a consistent and disciplined value investing approach. The Investment Management Team selects securities for the Nuance investment portfolio's by using an extensive quantitative screening and fundamental research process that identifies leading businesses selling at a discount to fair value and that have the potential to generate above-average rates of returns over time. The Investment Management Team seeks to identify companies across a range of industries and market sectors that have leading and sustainable market share positions, above-average financial strength, and are trading at a discount to their internal view of intrinsic value. The Investment Management Team may sell an investment when it believes it has surpassed its intrinsic value by applying the screening process described above, for purposes of portfolio construction or risk management, or when a more attractive investment opportunity becomes available. The total firm assets will be defined as all discretionary and non-discretionary assets under management within Nuance. This includes primary investment management accounts, sub-advisory investment management accounts and wrap accounts as well as both fee-paying and non-fee paying assets.

Strategy: Our Core offerings are the Nuance Mid Cap Value Strategy, the Nuance Concentrated Value Strategy and the Nuance Concentrated Value Long-Short Strategy. The Nuance Mid Cap Value Composite consists of separately managed accounts and pooled investment funds (portfolios) in the Mid Cap Value strategy. The composite was created and inceptioned on November 3, 2008. Nuance Mid Cap Value seeks to achieve long-term capital appreciation by investing primarily in equity securities (including common stocks, preferred stocks and convertible securities) of companies organized in the United States that the Investment Management Team believes are high quality, though temporarily out of favor. The market capitalization of at least 80 percent of the portfolio will be maintained in companies with market capitalizations between the smallest and largest members of the Russell Midcap® Index (defined using a trailing 12 month average of the smallest and largest members on a month to month basis). The weighted average market capitalization will also be maintained between the smallest and largest members of the Russell Midcap® Index. The Investment Management Team will invest primarily in the equity securities of U. S. companies; however, the portfolio may invest up to 15% of its assets in equity securities of foreign companies classified as "developed" by MSCI. Nuance utilizes MSCI to classify its international holdings. The country classification of a company is generally determined by the company's country of incorporation and the primary listing of its securities. MSCI will classify a company in the country of incorporation if its securities have a primary listing in this country. In such cases where a company's securities have a primary listing outside of the country of incorporation, an additional analysis is performed to determine the company's country classification. 25 percent of the portfolio assets will generally not have positions of greater than 5.00 percent. Cash will generally not be greater than 10 percent of the market value of the portfolio. Each security position will not be greater than 7.50 percent of the market value of the portfolio. Each portfolio will not exceed a 25 percent weighting in one industry as defined by Global Industry Classification Standards (GICS®). A typical portfolio will hold between 50 and 90 companies. There is no minimum separate account asset level necessary for inclusion in the composite.

Benchmark: For comparison purposes, the composite is measured against the Russell Midcap® Value Index as the primary 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. Secondary indices are the S&P MidCap 400® Value Index and the S&P 500® Index.

Dispersion: 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 Security & Cash Flow Policy. 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. 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. More information regarding Composite descriptions and policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by contacting client.services@nuanceinvestments.com or 816-743-7080. To obtain information about the pooled funds included in this strategy, please contact client.services@nuanceinvestments.com or 816-743-7080.