Market Review

The U.S. economy is entering its ninth year of expansion with unemployment declining to 4.3% while wage growth remains underwhelming. Given a steady labor market, the Federal Reserve (Fed) raised rates in June, maintained its outlook for one more increase in 2017, and announced its intention to shrink its balance sheet. While concerns over weak inflation rose during the quarter, the Fed noted that it believes the factors weighing on inflation are likely temporary.

Exuberance related to "Make America Great again" that we witnessed after the elections in the fourth quarter of 2016 has given way to disappointment and expectation of the status quo. The failure by the new administration to make tangible progress on any of the substantive policy issues, such as healthcare and taxation, has hurt their credibility. This reversal in sentiment from the fourth quarter has led to an underperformance in value stocks relative to their growth counterparts during the first half of 2017. In addition, lower interest rates have supported higher equity markets and a melt up in multiples in the Information Technology and Health Care sectors. It has become a bifurcated market where momentum is driving favorable companies to egregious multiples while other sectors are being treated as "un-investable". Being value investors, a few of our investments are in the latter category. These investments are in businesses that we consider to be sound and where we are taking a three-year time horizon.

Sector Headwinds Overshadow Fundamentals

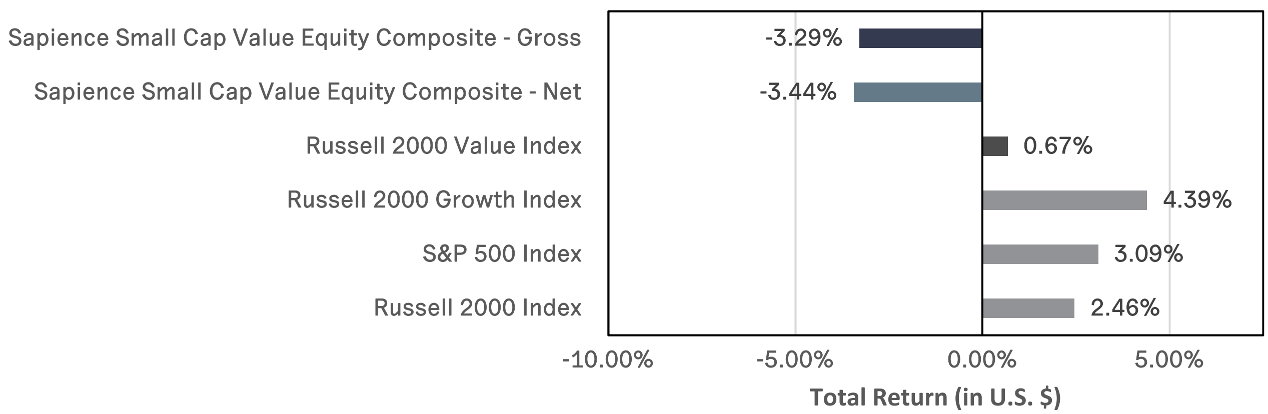
Both of our strategies underperformed during the second quarter of 2017 and performance in both were primarily hindered by two sectors: Consumer Discretionary and Energy. In Consumer Discretionary, lower store traffic coupled with fear of Amazon and its ability to disrupt businesses and steamroll industries have propelled investors into restaurants, lodging, and categories that seem "Amazon Proof". We do not disagree with the impact of slower store traffic on store economics and we do take the threat of Amazon very seriously. However, we do not believe all retailers will be impacted equally by online competition. We have been selective in our investments within the sector and we believe most of our retail investments (Party City Holdco Inc., The Michaels Companies, Inc., Sally Beauty Holdings, Inc., and Signet Jewelers Ltd.) are more insulated from the online threat. Nonetheless, the market has painted all retailers with the same brush and valuation multiples have contracted severely across the board. During the quarter, our investments struggled as investors overlooked the fundamentals of businesses and treated all retailers with apathy. Essentially the market is avoiding a majority of the retail sector. We have added to most, if not all, of our positions in the sector during the quarter. As value investors, we have witnessed these trends before; in the medium and long term, fundamentals will matter and dictate the valuation.

In the Energy sector, we are overweight in both our strategies versus their respective benchmarks. Our overweight in Energy has persisted for a number of quarters and is a direct result of investment opportunities available in the sector. This overweight hindered our performance as Energy was the worst-performing sector during the second quarter as well as year to date through June 30, 2017. From our perspective, there are two primary reasons for general underperformance in this sector. First, prior to implementation of Organization of the Petroleum Exporting Countries' (OPEC's) cuts in January, Saudi Arabia pushed above normal exports to the U.S. and continued pushing exports well into the first quarter. In essence, this action was a sleight of hand; Saudi Arabia was obeying the letter of the agreement, but not necessarily the spirit. Weekly numbers have continued to show oil inventory builds instead of the anticipated draws. Second, from a curve perspective, the spot price for oil continued to remain depressed in the short term; however, the curve further out was at a higher level in anticipation of OPEC's cuts and resulting inventory draws. The shape of this curve, which is known as contango, motivated the shale producers to hedge a significant portion of their 2017 production and, to a lesser extent, their 2018 production at $50 to $55 levels. Profitability at these levels is surprisingly high for shale producers and, as a result, shale producers have continued deploying rigs and ramping-up production—further depressing the spot price for oil. While near term these factors have thwarted oil prices, other underlying factors are at work, which could impact the future price of oil. First, outside OPEC, Russia and the U.S., the rest of the world has a normal decline rate of approximately 3% with regular capital investment. Over the last three years, capital expenditures have dropped significantly in these regions. The impact of underinvestment will likely not manifest until 2019. Second, the ability of the U.S. to deliver growth rates consistently above one million may be called into question with logistical and labor and equipment shortages going forward. Finally, current oil prices do not include a geopolitical risk premium. Despite the macro headwinds in this sector, we believe the continued dislocation in the sector has created attractive opportunities in certain businesses based on fundamentals. We remain steadfast in our investments—understanding near-term underperformance may continue within the sector.

Small Cap Value Equity Performance

For the second quarter of 2017, the Sapience Small Cap Value Equity Composite posted a total return of -3.29% gross of fees (-3.44% net of fees), underperforming the Russell 2000 Value Index return of 0.67 % and the broad Russell 2000 Index return of 2.46%.

Equity Performance—*Second Quarter 2017*



Sources: Advent Geneva, Russell Investments, Standard & Poor's, FactSet.
NOTE: The complete GIPS compliant presentation and additional disclosures can be found at the end of the document.

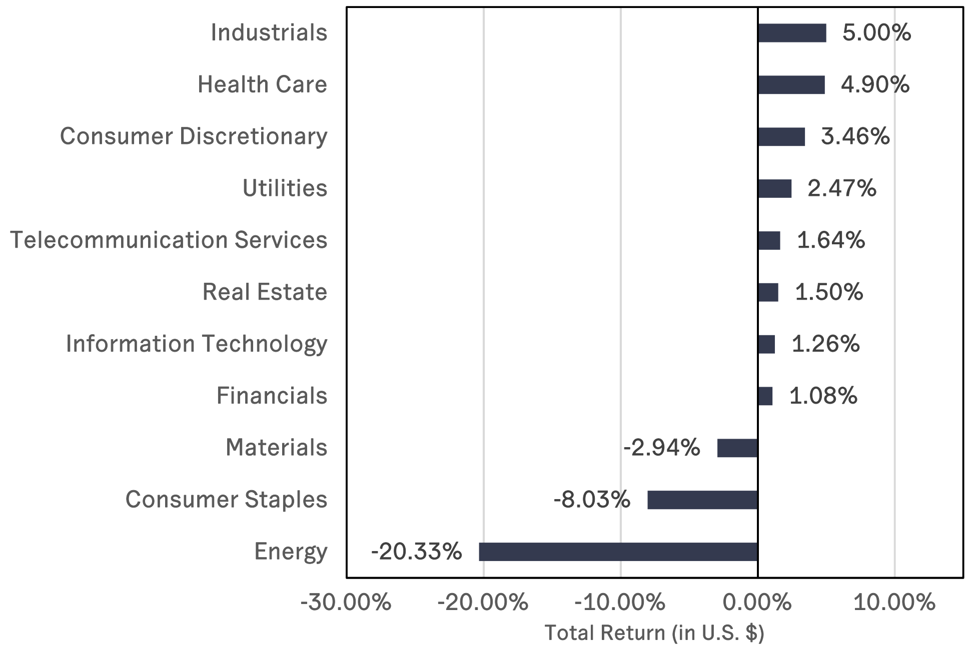
Year to date ended June 30, 2017, the Composite reported a total return of -1.18% gross of fees (-1.45% net of fees), underperforming the Russell 2000 Value Index, 0.54%, and the Russell 2000 Index, 4.99%. The Composite posted a total return of 13.55% gross of fees (13.20% net of fees) since its October 1, 2016 inception, underperforming the Russell 2000 Value Index, 14.69%, and the Russell 2000 Index, 14.26%.

Performance by Size, Style and Sector

During the period, large cap companies outperformed both small - and medium-sized businesses. With respect to style, growth stocks once again outperformed their value counterparts across all three capitalization ranges during the second quarter. Barring a few time periods, growth has outperformed value across all three capitalization ranges year to date though June 30, 2017 as well as over one-, three-, five- and ten-year periods.

Performance varied across the 11 sectors in the Russell 2000 Value Index during the period. The Industrials and Health Care sectors performed the best, with total returns of 5.00% and 4.90%, respectively. Meanwhile, at the other end of the spectrum, Energy was the worst-performing sector, posting a total return of -20.33%.

Russell 2000 Value Index Sector Returns—*Second Quarter 2017*



Sources: Russell Investments, FactSet.

Small Cap Value Equity Performance Attribution

During the second quarter, stock selection detracted the most value from the Small Cap Value portfolio's performance relative to the Russell 2000 Value Index. Sector weightings, a by-product of our bottom-up security selection process, also had a negative impact on relative performance. Compared with the Index, security selection hindered performance in the Consumer Discretionary, Energy, Industrials, and Real Estate sectors. An overweight in the worst-performing Energy sector further detracted from relative return. Meanwhile, stock selection in the Health Care sector contributed to relative performance.

Performance Attribution
Relative to the Russell 2000 Value Index
Second Quarter 2017

Contributors	Detractors
Stock Selection in Health Care	Stock Selection in Consumer Discretionary
	Overweight and Stock Selection in Energy
	Stock Selection in Industrials
	Stock Selection in Real Estate

In Consumer Discretionary, Ascena Retail Group, Inc. detracted the most value. Shares of Ascena continued to decline in commiseration with overall weakness in the retail sector. As previously discussed, retailers have been hampered by low traffic and by the threat of online competition. Ascena's stock price experienced further pressure when its management team announced an earnings shortfall and lowered its annual guidance. The company's seasoned management team has taken steps to counteract the weakness in sales by reducing expenses and announcing a more aggressive store rationalization program. Additionally, Ascena's brand offering is niche and diversified with retail offerings in rural areas (Maurices, DressBarn), plus-sized focused (Lane Bryant, Catherines), tweens (Justice) and specialty (Ann Taylor). These retail concepts utilize a centralized, cost-effective operational platform, which we believe will benefit Ascena as it implements its cost-reduction initiatives and explores opportunities to further utilize this structure for third-party fulfillment. At the current, depressed enterprise value, management, for the first time, discussed selling one or two of their concepts to repurchase some of their outstanding debt and equity. Clearly, the moat around Ascena's retail concepts has eroded due to online competition and, as a result, its balance sheet has become stressed. However, there could be meaningful upside to Ascena's share price with any portfolio divestitures or an improvement from the recent mid- to high-single digit negative comparables.

Oasis Petroleum, Inc. was the worst performer in the Energy sector. In our earlier discussion of the Energy sector we outlined the reasons for the sector's underperformance during the second quarter and year to date. Oasis Petroleum's stock was no exception and its price declined in conjunction with other Exploration & Production companies (E&Ps) in the sector. In the case of Oasis Petroleum, however, its shares were further penalized for the company's exposure to the Bakken shale region and its financial leverage. Oasis Petroleum's experienced management team has implemented cost reductions, which have allowed the company to remain profitable at these lower oil prices. At the current valuation, Oasis Petroleum is trading below what it would be worth in the private market—liquidating its oil and water pipeline infrastructure, existing production of oil, and paying off its debt. Thus its undrilled locations, which the company plans to drill in the future (up to 1,000 locations), are currently valued at zero. We believe this valuation is very compelling and presents a significant upside.

Within Industrials, Resources Connection, Inc. was the largest detractor. Shares of Resources declined when its management team announced the company experienced limited growth while making investments in their service capabilities. Resources has taken action to improve profitability longer term by implementing strategic initiatives that it believes will help improve cost controls and revenue generation.

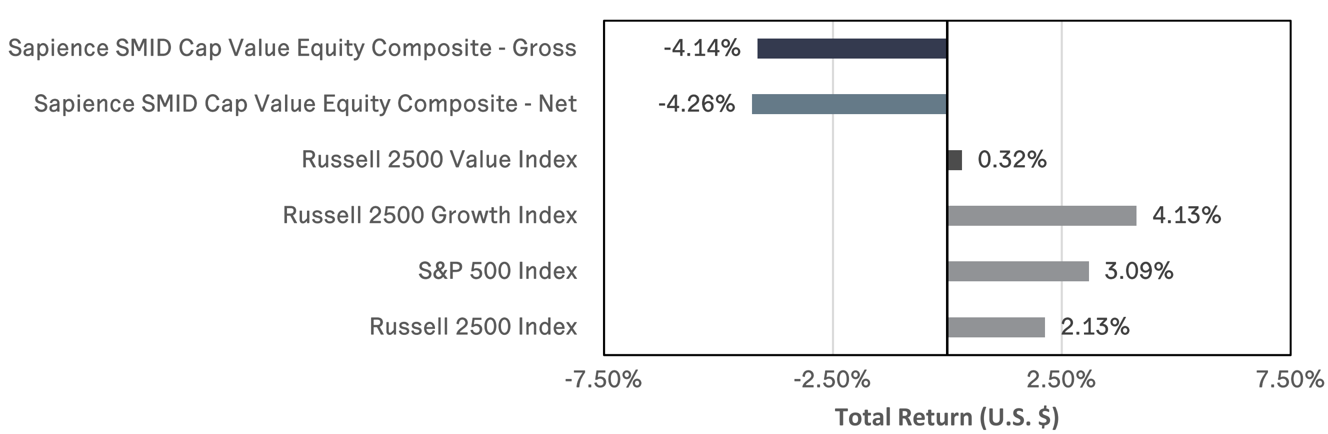
OUTFRONT Media Inc. was the primary detractor in the Real Estate sector. OUTFRONT Media's stock price declined when management lowered guidance for 2017 after a soft advertising spend was reported for the first quarter. Overall, national advertising spend has declined, which limits near-term visibility for this real estate investment trust (REIT). Additionally, OUTFRONT Media is currently awaiting the New York Metropolitan Transportation Authority's (MTA's) contract decision. The MTA has been contracted with OUTFRONT Media for 90 years and represents approximately 10-12% of its earnings. This decision has been pending for more than a year and while we anticipate OUTFRONT Media will win the mandate, this will likely continue to impact their stock price until a decision is formalized.

In Health Care, Amedisys, Inc. was the best performer. During the quarter, shares of Amedisys advanced on news that the company beat earnings. Amedisys' shares have steadily risen in 2017 as disruptions and costs from the implementation of its new IT system subsided. With the conclusion of this implementation process, Amedisys is now on track to start delivering on the cost saves promised by the new IT system. Additionally, strong growth in the hospice space coupled with increased focus by health care providers on home health has increased mergers and acquisitions appetite for such businesses. Overall, these factors have led to strong performance in Amedisys' stock price.

SMID Cap Value Equity Performance

For the second quarter of 2017, the Sapience SMID Cap Value Equity Composite posted a total return of -4.14% gross of fees (-4.26% net of fees), underperforming the Russell 2500 Value Index return of 0.32% and the broad Russell 2500 Index return of 2.13%

Equity Performance—*Second Quarter 2017*



Sources: Advent Geneva, Russell Investments, Standard & Poor's, FactSet.
NOTE: The complete GIPS compliant presentation and additional disclosures can be found at the end of the document.

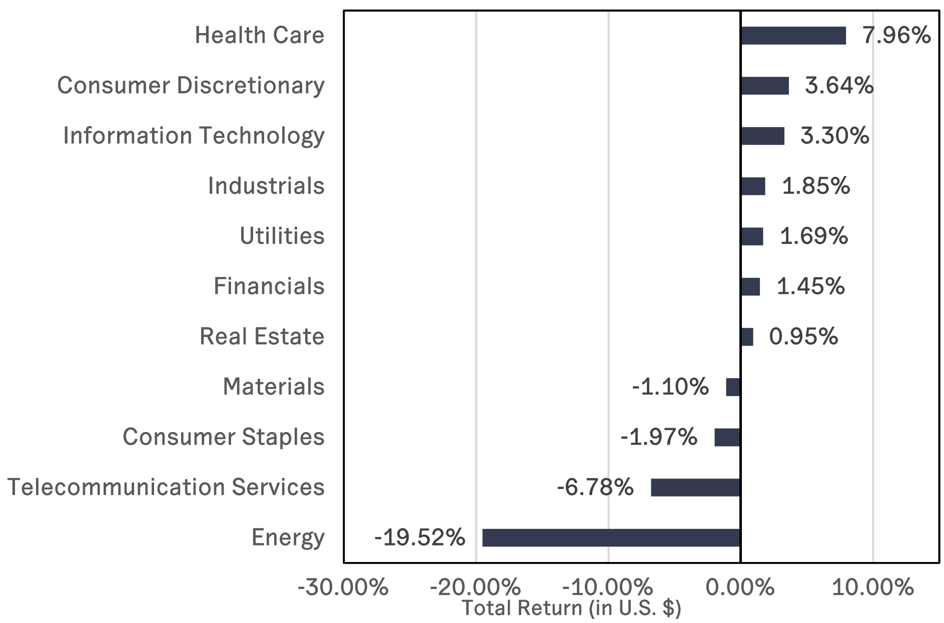
Year to date ended June 30, 2017, the Composite reported a total return of -1.56% gross of fees (-1.81% net of fees), underperforming the Russell 2500 Value Index, 1.95%, and the Russell 2500 Index, 5.97%. The Composite posted a total return of 8.24% gross of fees (7.84% net of fees) since its October 1, 2016 inception, underperforming the Russell 2500 Value Index, 11.48%, and the Russell 2500 Index, 12.46%.

Performance by Size, Style and Sector

During the period, large cap companies outperformed both small - and medium-sized businesses. With respect to style, growth stocks once again outperformed their value counterparts across all three capitalization ranges during the second quarter. Barring a few time periods, growth has outperformed value across all three capitalization ranges year to date though June 30, 2017 as well as over one-, three-, five- and ten-year periods.

Performance varied across the 11 sectors in the Russell 2500 Value Index during the period. Health Care was once again the best-performing sector with a total return of 7.96%. Meanwhile, at the other end of the spectrum, the Energy sector was the worst-performing sector, posting a total return of -19.52%.

Russell 2500 Value Index Sector Returns—*Second Quarter 2017*



Sources: Russell Investments, FactSet.

SMID Cap Value Equity Performance Attribution

During the second quarter, stock selection detracted the most value from the SMID Cap Value portfolio's performance relative to the Russell 2500 Value Index. Sector weightings also had a negative impact on relative performance. Compared with the Index, security selection hindered performance in the Energy, Consumer Discretionary, and Real Estate sectors. An overweight in the worst-performing Energy sector further detracted from relative return. Meanwhile, stock selection in the Industrials sector contributed to relative performance.

Performance Attribution
Relative to the Russell 2500 Value Index
Second Quarter 2017

Contributors	Detractors
Stock Selection in Industrials	Overweight and Stock Selection in Energy
	Stock Selection in Consumer Discretionary
	Stock Selection in Real Estate

Weatherford International plc detracted the most value from the Energy sector. Weatherford's stock price also declined in conjunction with its Energy sector brethren. Shares of Weatherford were further punished for the company's leverage levels. The street often shuns companies with debt in downturns and fails to take into account a business model that can support the leverage. In the case of Weatherford, CEO Mark McCollum, who is well respected in the industry, is focused on reducing debt by selling non-core assets and cutting costs, which should benefit the company longer term. Additionally, Weatherford has valuable business segments, such as its Artificial Lift division which benefits from the growth in U.S. shale drilling. Within the Artificial Lift space, two private market acquisitions were recently completed at attractive multiples. Finally, Weatherford's OneStim joint venture (JV) with Schlumberger for their North American Completions and Pressure Pumping assets will result in a $536 million cash infusion in 2017 plus a minimum value of $1 billion if Weatherford wishes to exit this JV in the future. From a valuation perspective, including the JV, their asset sales, and the private market value of their attractive businesses at trough revenue levels (off more than 60% from their peak), we arrive at an equity value that is 25-30% greater than the current market price. At normalized revenue levels, the upside would be significantly greater.

In Consumer Discretionary, Ascena Retail Group, Inc. detracted the most value. Shares of Ascena continued to decline in commiseration with overall weakness in the retail sector. As previously discussed, retailers have been hampered by low traffic and by the threat of online competition. Ascena's stock price experienced further pressure when its management team announced an earnings shortfall and lowered its annual guidance. The company's seasoned management team has taken steps to counteract the weakness in sales by reducing expenses and announcing a more aggressive store rationalization program. Additionally, Ascena's brand offering is niche and diversified with retail offerings in rural areas (Maurices, DressBarn), plus-sized focused (Lane Bryant, Catherines), tweens (Justice) and specialty (Ann Taylor). These retail concepts utilize a centralized, cost-effective operational platform, which we believe will benefit Ascena as it implements its cost-reduction initiatives and explores opportunities to further utilize this structure for third-party fulfillment. At the current, depressed enterprise value, management, for the first time, discussed selling one or two of their concepts to repurchase some of their outstanding debt and equity. Clearly, the moat around Ascena's retail concepts has eroded due to online competition and, as a result, its balance sheet has become stressed. However, there could be meaningful upside to Ascena's share price with any portfolio divestitures or an improvement from the recent mid- to high-single digit negative comparables.

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Within Industrials, Wabtec, Corp., was the largest contributor. Shares of Wabtec rebounded during the quarter as the company completed its acquisition of Faiverly Transport S.A. This acquisition is Wabtec's largest in Europe and gives the company scale in the region. Historically, Wabtec has demonstrated strong abilities of integrating acquisitions and its anticipated that this integration will pose no issues for the firm. In addition, recovery in North American carloads has continued, which has benefited Wabtec's high-margin, freight aftermarket business.

Outlook

U.S. equity markets finished the second quarter on a strong note, extending gains that began in late 2016. The S&P 500 and Dow Jones Industrial Average have advanced for seven straight quarters, while Nasdaq has risen the last four quarters. All broad and style-specific Russell Indices gained during the second quarter, first half of 2017, and one-year ended June 30, 2017. Overall, the low level of interest rates and subdued inflation has led to a goldilocks scenario and a general calm appears to be permeating the markets. This sense of inertia has led to momentum becoming the primary driver of our markets and it will likely continue for the time being. However, history has proven time and again that these types of markets work until they don't. The equity market is vulnerable to unforeseen shocks given the stretched valuation. The unwinding of Quantitative Easing (QE) in the next few quarters may be more disruptive than investors are currently assuming or is being priced into the market. The scale of the deleveraging that the central banks will be embarking on is without precedent; it will be a sea change that all investors will have to navigate. Being fundamental value investors, we will remain vigilant in managing the risk in our portfolios and we will be prepared to take advantage of any mispricing that is created for companies with sustainable business models within our investment universe.

Disclosures

Performance:
Composite and benchmark returns reflect the reinvestment of income. Composite returns are presented gross and net of actual investment advisory fees. Performance is expressed in U.S. dollars. Gross returns will be reduced by fees and other expenses that may be incurred in the management of the account. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request. Dividends are recorded gross of withholding taxes.

Additional:
This is not a recommendation to buy or sell a particular security. You should not assume that this or any of the securities or sectors discussed herein will remain in the portfolio or that investments in such securities were or will be profitable. Past performance is not indicative of future results. Composite and benchmark returns reflect the reinvestment of income. Composite returns are presented gross and net of actual investment advisory fees. Performance is expressed in U.S. dollars. Gross returns will be reduced by fees and other expenses that may be incurred in the management of the account. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request. Dividends are recorded gross of withholding taxes.

Sapience Investments, LLC
Small Cap Value Equity Composite

As of December 31									
Year	Gross Returns (%)	Net Returns (%)	Russell 2000® Value Index (%)	Internal Dispersion (%)	Composite 3Y Std Dev (%)	Primary Index 3Y Std Dev (%)	# of Accounts	Composite Assets (000s)	Firm Assets (000s)
*2016	14.91	14.87	14.07	N/A	N/A	N/A	2	$223.99	$349.83
2017					N/A	N/A			

*Period presented is October 1, 2016 through December 31, 2016.

1 Sapience Investments, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sapience Investments, LLC has been independently verified for the periods October 1, 2016 through December 31, 2016. The verification report is 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.

2 Sapience Investments, LLC is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. The firm was established in September 2016.

3 The Small Cap Value Equity Composite (the "Composite") includes all actual, fee-paying and non-fee-paying, fully discretionary institutional accounts with equity positions that are managed with a view toward capital appreciation, through small capitalization companies with sustainable business models, trading at a discount to our estimate of intrinsic value, and possess value drivers to narrow the valuation gap over a two-to four-year investment horizon. The composite was created October 2016. The firm's list of composite descriptions is available upon request.

4 Composite and benchmark returns reflect the reinvestment of income. Composite returns are net of transaction costs and are presented gross and net of actual investment advisory fees. Net returns are net of any performance-based fees. Performance is expressed in U.S. dollars. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request. Dividends are recorded net of withholding taxes.

5 Internal dispersion is the equal-weighted standard deviation of the annual gross returns of all accounts included in the composite for the entire year. For years where there are 5 or fewer accounts in the composite for the entire year, dispersion is not presented as it is not a meaningful statistical calculation. The three-year annualized ex-post standard deviation of the composite and benchmark is not presented because 36 monthly returns for the composite are not available.

6 The Russell 2000® Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000® Index companies with lower price-to-book ratios and lower expected growth values. It is not possible to invest in these indices. The returns for the Index do not include any transaction costs, management fees or other expenses. The volatility (beta) of the Composite may be greater or less than its respective benchmark.

7 The fee schedule for Adviser's investment advisory services for the Small Cap Value Equity Composite is 1.00% on the first $25 million, 0.90% on the next $25 million, 0.85% on the next $50 million, 0.80% on amounts over $100 million. Actual investment advisory fees incurred by clients may vary.

8 Past performance is not indicative of future results. Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and/or restrictions, inception date and other factors. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. Registration as an Investment Adviser does not imply any level of skill or training. This material is not financial advice or an offer to sell any product. The portfolio characteristics shown relate to the Small Cap Value Equity Composite. Not every client's account will have these exact characteristics. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Adviser reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions, holdings or sectors discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

Sapience Investments, LLC
SMID Cap Value Equity Composite

As of December 31									
Year	Gross Returns (%)	Net Returns (%)	Russell 2500™ Value Index (%)	Internal Dispersion (%)	Composite 3Y Std Dev (%)	Primary Index 3Y Std Dev (%)	# of Accounts	Composite Assets (000s)	Firm Assets (000s)
*2016	9.96	9.83	9.34	N/A	N/A	N/A	1	$22.50	$349.83
2017					N/A	N/A			

*Period presented is October 1, 2016 through December 31, 2016.

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