

Nuance Mid Cap Value Composite Factsheet

December 31, 2022

Objective

The Nuance Mid Cap Value product seeks long-term capital appreciation primarily through investments that our team believes are high quality, though temporarily out of favor, United States equity securities. Our performance focus is on superior risk-adjusted returns.

Portfolio Metrics¹

- Capitalization: Mid-Cap
- 50 to 90 companies
- Maximum position size is 7.5%
- Industry constraint is 25.0%
- Sectors +/- 15% RMV Index
- Cash limit is 10.0%
- International limit is 15.0%

Peer Statistics²

1 st Percentile Sharpe Ratio	
Peers: Mid-Cap Value	Peers: Mid-Cap Value
Ranking vs. Peers: 1 of 79	Ranking vs. Peers: 1 of 275
Internally derived using Lipper Peers	Internally derived using Morningstar Peers

Sector Allocation

GICS® Sectors	MCVC	RMV
Cash	6.8	0.0
Communication Services	0.0	3.1
Consumer Discretionary	0.0	9.9
Consumer Staples	17.9	4.1
Energy	0.0	5.5
Financials	20.5	18.2
Health Care	21.5	7.5
Industrials	12.6	15.6
Information Technology	2.9	8.8
Materials	3.0	7.6
Real Estate	6.9	10.6
Utilities	7.7	9.2

Note: Sector Classifications are determined by referencing the Global Industry Classification Standard (GICS®). Sector Allocation provided by FactSet.

Top 10 Holdings

Dentsply Sirona, Inc.	6.5
Kimberly-Clark Corporation	5.2
Smith & Nephew PLC Sp ADR	5.0
Northern Trust Corporation	4.4
Baxter International Inc.	4.0
Travelers Companies, Inc.	4.0
3M Company	3.9
Clorox Company	3.8
Healthcare Realty Trust Inc. Class A	3.5
Universal Health Services, Inc. Class B	3.3
Other Holdings	56.3

Note: Holdings are subject to change. For a complete list contact Nuance.

Portfolio Managers



Name	Title	Experience
Scott Moore, CFA	President & Co-CIO	32 years
Chad Baumler, CFA	Vice President & Co-CIO	16 years
Darren Schryer, CFA, CPA	Portfolio Manager	7 years
Jack Meurer, CFA	Assoc. Portfolio Manager	6 years

Portfolio Characteristics³ as of December 31, 2022

	Nuance Mid Cap Value Composite	Russell Midcap® Value Index
Weighted Average Market Cap	22.9b	20.0b
Median Market Cap	11.6b	8.9b
Price to Earnings (internal and ttm)*	13.9x	15.7x
Price to Earnings (Ex-Neg Earnings)	-	13.0x
Dividend Yield	2.5%	2.0%
Return on Equity	10.4%	14.1%
Return on Assets	2.5%	2.8%
Active Share vs Russell Midcap® Value Index	97%	-
Upside/Downside Capture Ratio vs Russell Midcap® Value Index	83% / 72%	-
Number of Securities	55	699

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

Investment Process

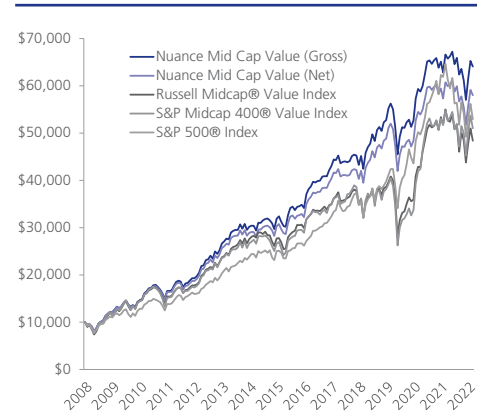
- Identify Investment Opportunities
- Quantitative screening to identify leading business franchises
- Fundamental Research
- Competitive position review and analysis
 - Study of historical financial statements
 - Proprietary projections of financial statements
- Valuation Study
- Proprietary valuation study
- Portfolio Construction
- Buy/sell discipline emphasizing asymmetrical risk reward profiles

Performance 11/03/2008 - 12/31/2022

	APR*	TR*	Std. Dev.*	Sharpe Ratio	10 Year	7 Year	5 Year	3 Year	1 Year	YTD 2022
Nuance Mid Cap Value Composite (Gross)	14.01	540.83	13.69	0.98	12.10	10.77	7.66	4.43	(3.82)	(3.82)
Nuance Mid Cap Value Composite (Net)	13.21	480.21	13.71	0.92	11.33	10.02	6.91	3.72	(4.48)	(4.48)
Russell Midcap® Value Index	11.77	383.82	18.06	0.62	10.10	8.72	5.72	5.82	(12.03)	(12.03)
S&P Midcap 400® Value Index	12.19	410.09	19.40	0.60	10.83	10.33	6.98	8.04	(6.93)	(6.93)
S&P 500® Index	12.48	429.35	15.50	0.77	12.56	11.47	9.42	7.65	(18.11)	(18.11)

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

Growth of \$10,000⁴ (11/3/2008-12/31/2022)



GIPS® Disclosures

	Gross of Fees Return	Net of Fees Return	Benchmark Return (RMV Index)	Benchmark Return (MIDV Index)	Composite Dispersion (Full Period)	Number of Separate Accounts (End of Period)	Total Composite Assets (End of Period)	Total Firm Assets (End of Period)	% of Non-Fee paying accounts	3 Year Annualized Standard Deviation (Composite Gross)	3 Year Annualized Standard Deviation (RMV Index)	3 Year Annualized Standard Deviation (MIDV Index)
YTD 2008 (11/03/08-12/31/08)	(4.13)	(4.13)	(5.60)	(3.99)	-	1	\$9,531,045	\$18,657,997	0.0%	-	-	-
2009	38.69	38.20	34.21	33.73	-	4	\$50,600,141	\$137,943,058	1.1%	-	-	-
2010	21.08	20.01	24.75	22.78	0.1	4	\$60,702,099	\$181,201,036	1.1%	-	-	-
2011	4.04	3.38	(1.38)	(2.43)	0.1	4	\$55,186,800	\$152,976,943	0.9%	18.2	23.1	23.2
2012	22.02	20.61	18.51	18.53	0.1	4	\$58,463,905	\$214,936,666	1.0%	14.6	17.0	18.4
2013	35.45	34.24	33.46	34.25	0.1	8	\$80,358,264	\$507,569,897	1.0%	13.1	13.9	15.6
2014	9.79	9.14	14.75	12.10	0.1	13	\$130,238,086	\$1,071,186,382	0.7%	10.7	9.9	11.4
2015	2.95	2.33	(4.78)	(6.65)	0.1	17	\$145,638,450	\$913,545,839	0.6%	11.2	10.9	12.4
2016	21.87	21.05	20.00	26.53	0.1	22	\$416,346,621	\$1,466,221,847	0.1%	11.5	11.5	13.6
2017	16.18	15.42	13.34	12.32	0.0	23	\$586,931,538	\$1,784,338,191	0.0%	10.5	10.5	12.4
2018	(4.18)	(4.88)	(12.29)	(11.88)	0.2	21	\$852,510,018	\$1,724,795,756	0.0%	10.2	12.1	14.1
2019	32.52	31.62	27.06	26.08	0.2	43	\$2,297,275,123	\$3,486,104,071	0.0%	9.4	13.0	15.8
2020	5.49	4.76	4.96	3.73	0.3	59	\$4,585,719,214	\$5,948,860,811	0.0%	14.5	22.9	26.2
2021	12.28	11.51	28.34	30.65	0.2	59	\$5,353,939,144	\$6,660,123,316	0.0%	14.1	22.3	25.4
YTD 2022 As of: 12/31/2022	(3.82)	(4.48)	(12.03)	(6.93)	0.2	78	\$4,295,774,730	\$5,575,739,313	0.0%	15.4	24.8	26.8

Compliance Statement

Nuance claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Nuance has been independently verified for the periods 11/03/08 – 3/31/22 by Absolute Performance Verification. The verification reports are available upon request. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Nuance is an investment adviser registered with the Securities and Exchange Commission. The firm maintains a complete list and description of composites and broad distribution pooled funds which are available upon request. Results are based on fully discretionary separate accounts under management, including those accounts no longer with the firm. The U.S. Dollar is the currency used to express performance returns and assets. Performance results are presented both net and gross of management fees and include the reinvestment of income. Both gross and net of fee returns are reduced by trading expenses. Net of fee performance returns are presented after actual standard management fees, performance-based management fees and all trading expenses that may occur. No other fees are deducted aside from trading and management fees for the calculation of net of fee performance. Incentive fee structures and performance-based fee structures are available for qualified clients and are negotiated individually. From the inception of each composite until 12/31/10, Time Weighted Return was compounded on a monthly basis. Beginning 01/01/11 through present, Time Weighted Return was compounded on a daily basis. Nuance updated its index performance source from Bloomberg to FactSet effective 12/31/2020. Historical index returns have been amended to reflect FactSet source information. Dispersion is calculated from gross of fee returns using an equal-weighted standard deviation methodology. Only those accounts included for the full calculation period are part of the dispersion calculation. The 3-year annualized standard deviation value is calculated using 36 consecutive monthly gross of fee returns to the end calculation period. Prior to January 1, 2017, dispersion was calculated using an asset-weighted methodology. The calculation methodology was updated based on a new performance system dispersion calculation. Nuance has adopted a Significant Security & Cash Flow Policy since inception of the composite. An account will be removed from a composite if a client has given specific instructions that prevent full investment of securities or cash flow(s) in a timely manner (defined as 5 business days or greater), or if a single security or cash flow is equal or greater than 10 percent of the total account value based on the beginning of the month market value.

Our Core offerings are the Nuance Mid Cap Value Strategy, the Nuance Concentrated Value Strategy and the Nuance Concentrated Value Long-Short Strategy. For more information regarding Composite list and descriptions and policies for valuing investments, calculating performance, and preparing GIPS® reports, or to obtain a report, please contact client.services@nuanceinvestments.com or 816-743-7080.

Important Disclosures

Nuance Investments, LLC (the "Firm") is a Registered Investment Adviser. The Firm's Nuance Mid Cap Value Composite (the "Composite") is a composite of actual accounts invested in the Nuance Mid Cap Value investment strategy. The creation and inception date for the Composite is 11/03/08. The Composite includes all accounts that have invested in the strategy; including accounts no longer managed by the Firm and are presented in US Dollars. Actual account returns may be higher or lower than the Composite returns due to differences in portfolio holdings, timing of security transactions, and account inception date. The Primary Benchmark for the Composite is the Russell Midcap® Value Index. The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. The secondary benchmarks are the S&P MidCap 400® TR Value Index and S&P 500® TR Index. The S&P MidCap 400® TR Value Index measures value in separate dimensions across six risk factors. The value factors include book value to price ratio, sales to price ratio, and dividend yield. The S&P 500® TR Index is a market-value weighted index representing the performance of 500 widely held publicly traded large-capitalization stocks. Individuals cannot invest directly in any index. 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 factors.

Return calculations for the Composite are provided by Clearwater Analytics. Return calculations for all indices are provided by FactSet. The collection of fees has a compounding effect on the total rate of return net of investment management fees. Net of fee performance returns are presented after actual standard management fees, performance-based management fees, and all trading expenses that may occur. No other fees are deducted aside from trading and management fees for the calculation of net of fee performance. A full schedule of fees for all Firm products is available upon request.

(1) The 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® Index (defined using a trailing 12 month average derived from Factset of the smallest and largest members on a month to month basis). A typical portfolio will hold between 50 and 90 companies. This is a fundamental diversification limit. The portfolio will not exceed a 25% weighting in one industry as defined by GICS® classification standards (GICS®). Sector diversification generally will be within +/- 15% Russell Midcap® Value Index. This is a fundamental diversification limit. The portfolio generally will not exceed a 10% weighting in Cash. The 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.

(2) The Nuance Mid Cap Value Composite is a mid-capitalization value investment product and consists of separately managed accounts in the Nuance Mid Cap Value strategy. Rankings and peer group comparisons are created internally using data from FactSet. Nuance pays a licensing fee to FactSet to access their platform and to use their data, including peer group rankings, in marketing materials. For comparison purposes, subsets of the Morningstar Mid-Cap Value Funds Peer Group and the Lipper Mid-Cap Value Funds Peer Group have been presented as investment strategies with a similar investment style to the Nuance Mid Cap Value Composite. The peer groups consist of mutual funds within the stated category with performance history available from the Nuance Mid Cap Value inception date. 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 net return data from December 2008 to the displayed date. For additional performance periods, please visit: <https://nuanceinvestments.com/peer-group-disclosures/>. FactSet reports on month end returns only. **Additional Information:** Portfolio composition will vary over time and may change without notice. Over the product life, the Nuance Mid Cap Value Separate Account Product has been classified by Morningstar in the following categories: Mid-Cap Value. Lipper does not provide product level classifications. Current investment style and assigned peer groups may differ from the styles presented. Nuance utilizes fund peer groups due to the limited availability of separate account data. The Nuance Mid Cap Value Composite is compared to various fund peer groups as defined by investment style and is constructed in a manner that is similar to the guidelines and classifications of the Morningstar and Lipper fund category groups to which it is compared, however, fund category groups differ from product composite groups. Morningstar Categories are based on the average holdings statistics over the past three years and are applied to both funds and separate accounts. Morningstar Style Box Methodology is based on growth versus value scores using historical measures of various portfolio components and weights. A complete description of Morningstar's Category classifications and Style Box Methodology can be found at <https://www.morningstar.com/research/signature>. For Morningstar ratings of our separate accounts, please visit: <https://nuanceinvestments.com/awards-mid-cap-value/>. 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. Standard Deviation is a statistical measure of the historical volatility of a portfolio that reflects its dispersion or deviation from its mean. The Sharpe Ratio is a calculation of a product's risk-adjusted performance over time. The ratio is calculated by taking a product's annualized excess return over a risk-free rate (The Firm uses the Citigroup 3-month Treasury Bill as the risk-free rate) and dividing by its annualized standard deviation calculated using monthly returns.

(3) Index statistics are provided by FactSet. The following characteristics are calculated using FactSet data: Weighted Average Market Cap, Median Market Cap (midpoint of market capitalization of the stocks in the portfolio), Dividend Yield (annual dividends relative to share price), Return on Equity (net income divided by shareholder equity), Return on Assets (net income divided by average total assets), P/E (price of a company's stock relative to its earnings per share). Characteristics for P/E, DY, ROE & ROA use an index aggregation calculation methodology (the index method sums the weighted portfolio value of the numerator and the denominator first, then divides those sums to determine the portfolio and benchmark values). Characteristics calculations use holdings at market close on the stated date, including cash & cash equivalents. The P/E excluding negative earners omits companies with negative earnings from the calculation to provide readers with an additional tool during periods of extreme volatility. Active share, as calculated by FactSet, is a statistic that measures a strategy's holdings relative to the holdings of the appropriate benchmark. The upside capture ratio is an indication of a manager's ability to match returns in periods of market strength, while the downside capture ratio measures a manager's ability to curtail losses in periods of index weakness and results are gross of fees for the period since inception through the stated date. Upside/downside ratios are calculated using FactSet.

(4) The growth of \$10,000 chart is calculated by FactSet assuming the same cash value at inception and the variance of the investment using monthly return data for each strategy.

Past Performance is not a guarantee of future results. Investing in our products contains risk including the risk of total loss. Securities are subject to general market risks due to a variety of factors that affect the overall market. There is no guarantee that an investment with the strategy will meet its investment objectives. Please request a copy of the Firm's full disclosures for more information.