Nuance Concentrated Value Composite Perspectives

June 30, 2023

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

Left to right: Jack Meurer, Darren Schryer, Scott Moore, & Chad Baumler

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

Peer Statistics[1]

1ST Percentile Sharpe Ratio

Lipper
Category: Multi-Cap Value
Ranking vs. Peers: 2 of 314

Morningstar
Category: Large Value
Ranking vs. Peers: 2 of 590

Morningstar
Category: Mid-Cap Value
Ranking vs. Peers: 2 of 172

Longer Term Performance Update (through June 30, 2023)

Since Inception Return: The return since inception (11/13/2008) through 6/30/2023 is 13.05 percent (annualized and net of fees) versus the Russell 3000® Value Index and S&P 500® Index, which have returned 10.88 percent and 13.70 percent, respectively.

Risk-Adjusted Returns: Our Sharpe Ratio since inception through 6/30/2023 is 0.95 (net of fees) versus the Russell 3000® Value Index at 0.63 and the S&P 500® Index at 0.85.

Peer Group Returns through 6/30/2023: Comparing our product to peers displays positive results over time. On a total return basis, since 11/30/2008, we ranked 39 out of 590 peer group members (7th percentile) in the Morningstar Large Value Funds universe, 41 out of 172 (24th percentile) in the Morningstar Mid-Cap Value Funds universe, and 33 out of 314 (11th percentile) in the Lipper Multi-Cap Value Funds universe.

Peer Group Risk-Adjusted Return through 6/30/2023: On a risk-adjusted return basis, since 11/30/2008, (measured by the Sharpe Ratio) we ranked 2 out of 590 peer group members (1st percentile) in the Morningstar Large Value Funds universe, 2 out of 172 (1st percentile) in the Morningstar Mid-Cap Value Funds universe, and 2 out of 314 (1st percentile) in the Lipper Multi-Cap Value Funds universe.

Peer Group Analysis 11/30/2008 - 6/30/2023	Since Inception APR[1]	Standard Deviation (A)[1]	Sharpe Ratio (A)[1]
Nuance Concentrated Value Composite (Gross)	13.56	12.99	0.99
Nuance Concentrated Value Composite (Net)	12.82	12.98	0.93
Morningstar Large Value Funds Peer Group (Median)	10.86	15.98	0.64
Peer Group Percentile and Ranking	7th (39 of 590)	7th (38 of 590)	1st (2 of 590)
Morningstar Mid-Cap Value Funds Peer Group (Median)	11.97	17.87	0.61
Peer Group Percentile and Ranking	24th (41 of 172)	1st (1 of 172)	1st (2 of 172)
Lipper Multi-Cap Value Funds Peer Group (Median)	10.86	16.31	0.62
Peer Group Percentile and Ranking	11th (33 of 314)	3rd (9 of 314)	1st (2 of 314)

Performance 11/13/2008 - 6/30/2023	APR*	TR*	Standard Deviation*	Sharpe Ratio*	10 Year	7 Year	5 Year	3 Year	1 Year	YTD 2023
Nuance Concentrated Value Composite (Gross)	13.79	562.42	12.97	1.01	10.07	9.10	9.12	10.69	12.75	9.63
Nuance Concentrated Value Composite (Net)	13.05	502.20	12.96	0.95	9.27	8.31	8.33	9.90	11.96	9.26
Russell 3000® Value Index	10.88	353.29	16.21	0.63	9.08	8.87	7.78	14.38	11.22	4.98
S&P 500® Index	13.70	554.85	15.27	0.85	12.86	13.38	12.30	14.60	19.59	16.89

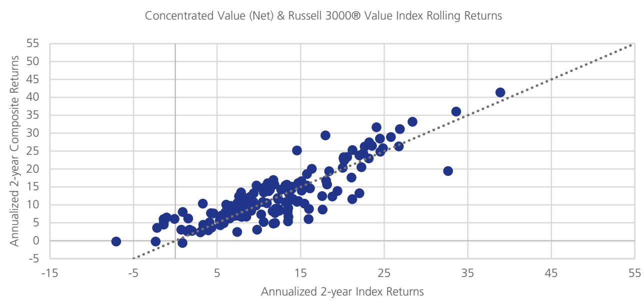
*Since Inception. Returns for periods greater than a year have been annualized.

[1]Rankings and peer group comparisons are created internally on a quarterly basis 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. The peer groups consist of mutual funds within the stated category with performance history available from the Composite inception date. For more information on peer group comparisons and calculations, please refer to the full disclosures.

Value. Delivered.

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

Rolling 2-Year Return Periods			Current 2-Year Period as of 6/30/2023	
11/30/2008 - 6/30/2023	Periods Beating the Index		Composite (%) Annualized Net of Fees	Russell 3000® Value Index (%)
Nuance Concentrated Value Composite	93/152	61.2%	2.64	1.45



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 June 30, 2023, the Nuance Concentrated Value Composite two-year rolling return is 2.64 percent (annualized and net of fees) versus the Russell 3000® Value Index and S&P 500® Index which have returned 1.45 percent and 3.39 percent, respectively. Overall, we have outperformed in 93 out of the available 152 two-year periods as shown in the chart labeled Rolling 2-Year Return Periods.

Year-to-date, the Nuance Concentrated Value Composite has returned 9.26 percent (net of fees) versus the Russell 3000® Value Index and the S&P 500® Index, which have returned 4.98 percent and 16.89 percent respectively.

Calendar Year Performance as of 6/30/2023	11/13/08 - 12/31/08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
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	10.80	(3.86)	9.63
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	9.99	(4.55)	9.26
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	25.37	(7.98)	4.98
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	28.71	(18.11)	16.89

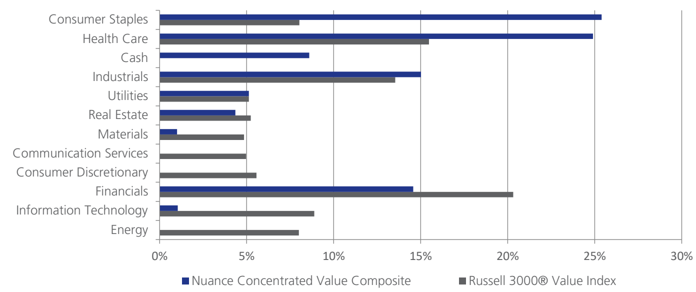
Composition of the Portfolio as of 6/30/2023

Portfolio Characteristics[2]	Nuance Concentrated Value Composite	Russell 3000® Value Index
Weighted Average Market Cap	29.1b	130.1b
Median Market Cap	11.1b	1.9b
Price to Earnings (Normal)*	13.9x	16.9x
Price to Earnings (Ex-Neg Earnings)	-	14.7x
Dividend Yield	2.7%	2.3%
Return on Tangible Assets (Normal)*	10.4%	8.0%
Return on Tangible Assets (Trailing)	6.5%	8.0%
Return on Assets (Normal)*	8.0%	6.3%
Return on Assets (Trailing)	5.0%	6.3%
Active Share vs Russell 3000® Value Index	98%	-
Upside/Downside Capture Ratio vs Russell 3000® Value Index	81% / 64%	-
Number of Securities	30	2,302

* Based on Nuance normalized earnings 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 13.9x versus the Russell 3000® Value Index of 16.9x. We are achieving this ratio with a portfolio of companies that have a return on assets of 8.0 percent versus the Russell 3000® Value Index of 6.3 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 6/30/2023



Our largest overweight positions, relative to the benchmark, remain the Consumer Staples and Health Care sectors. Within the Consumer Staples sector, we are continuing to see input cost inflation-related under-earning in a number of leaders across the Household & Personal Products industry group. Our view is that earnings in this industry group have been negatively impacted by rising raw material costs. We believe these costs can ultimately be mostly offset by price increases which generally lag the raw material price increases. We are also finding what we believe to be select opportunities within the Packaged Foods & Meats sub-industry. Our overweight position in the Health Care sector is primarily in the Health Care Equipment & Supplies industry as we wait patiently for elective procedure volumes to normalize following this prolonged disruption. We believe these companies are manufacturing critical, advanced medical products and display the traits we look for in competitively advantaged businesses. They sell into end markets that have been severely disrupted for more than two years as patient visits and procedures of all kinds have run well below normal due to the impacts of Covid-19, including high cancellation rates, procedure delays, and insufficient care provider staffing to meet demand. We believe the magnitude and duration of this disruption has created a large backlog of procedures that will need to be made up over the next 1-2 years. More recently, we believe raw material availability and input cost inflation in items including resins and metals have also squeezed margins at these companies. Offsetting price actions can take 1-2 years to implement in this industry, which is prolonging the period of under-earning, in our opinion. Nevertheless, this remains a high conviction, under-earning group of excellent businesses, in our view. We increased our positions within the Industrials and Utilities sectors during the quarter, and we remain overweight the Industrials sector and equal weight the Utilities sector, relative to the benchmark. Within the Industrials sector, we have been able to find what we believe to be select risk reward opportunities across different sub-industries of the sector. Positioning within the Utilities sector is primarily made up of exposure to the Water Utilities industry as we believe these companies are under-earning. The prolonged period of historically low interest rates over the last decade has resulted in low allowed returns on equity which we believe can reset higher as utility regulators incorporate a more normal cost of capital environment. While we remain underweight the Financials sector, it still makes up a meaningful portion of the portfolio as we have been able to find select risk rewards, primarily in the Insurance and Capital Markets industries, in our view. We maintain positions in the Real Estate, Information Technology, and Materials sectors but are underweight relative to the benchmark. 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 and Communication Services sectors primarily due to competitive uncertainty and valuation concerns.

Stocks We Added to Your Portfolio (Second Quarter 2023):

California Water Service Group (CWT): CWT is a regulated water and wastewater utility company that serves approximately two million people across four states with a concentration in California. We believe the company is under-earning normalized levels due to a prolonged period of historically low interest rates combined with regulatory lag which has been exacerbated recently due to regulatory delays in California. Following recent underperformance in the stock, we were able to initiate a position at what we believe to be a favorable risk reward.

Independent Bank Corp (INDB): INDB is a leading commercially oriented regional bank based in Massachusetts with stable market share in the state and a history of conservative underwriting with very low historical net charge-offs relative to the industry. The banking crisis of March 2023 and the resulting negative sentiment across the sector represents an excellent opportunity to own a high-quality bank at a reasonable valuation, in our opinion.

Pennon Group Plc (PEGRY): PEGRY is a leading water and wastewater utility based in the southwestern region of England and historically one of the strongest operators in the industry. The company operates as a regulated natural monopoly, providing water services to more than two million people. We believe the company is currently under-earning, as the base returns on equity awarded by England's Water Services Regulation Authority have been pressured by the historically low interest rate environment. Additionally, inflationary pressures have resulted in regulatory lag. Shares have recently lagged the broader market and we believe present an attractive risk reward opportunity.

Stocks We Eliminated from Your Portfolio (Second Quarter 2023):

Aerojet Rocketdyne Holdings, Inc. (AJRD): AJRD is a leading manufacturer of propulsion systems for space launch, tactical munitions, missile defense systems, and space crew vehicles primarily serving the United States Department of Defense. While we believe the $58.00 per share, all-cash acquisition offer from L3Harris Technologies Inc. (LHX) has a high likelihood of ultimately closing, we exited our position in the quarter in favor of what we view as more attractive risk rewards elsewhere.

Hartford Financial Services Group, Inc. (HIG): HIG is a leading insurance company with a product set that includes commercial Property & Casualty policies, such as workers' compensation and commercial multi-peril, and group Life & Health policies, such as group disability. While HIG remains a high-quality insurer within our investable universe, we exited our investment in HIG as the stock achieved our view of fair value, and we will continue to monitor HIG's risk reward going forward.

ICU Medical, Inc. (ICUI): ICUI is a leading manufacturer of IV pumps, fluids, and supplies. We exited our position after a period of recent outperformance. We continue to like the company and will look for the opportunity to re-enter at a more favorable risk reward opportunity in the future.

SJW Group (SJW): SJW is the second-largest pure play water utility holding company in the United States with operations primarily in California and Connecticut. Following a period of outperformance, we exited our position in favor of what we believe were more attractive opportunities elsewhere, and we continue to monitor the risk reward of this leading regulated water utility.

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

Dear Clients,

For the six months ending June 30, 2023, the Nuance Concentrated Value composite was up 9.26 percent (net of fees) compared to the Russell 3000® Value Index, which was up 4.98 percent, and the S&P 500® Index, which was up 16.89 percent. From our perspective, since-inception performance is the most important barometer of performance, and in the period since inception (November 13, 2008 - June 30, 2023), the Nuance Concentrated Value Composite was up 13.05 percent (annualized and net of fees) compared to the Russell 3000® Value Index, which was up 10.88 percent, and the S&P 500® Index, which was up 13.70 percent.

Nuance Performance Goals

At Nuance, we have four 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 12 out of 15 years (including our stub year of 2008) and 11 out of 14 (not including the 2008 stub year). For the first six months of 2023, the Nuance Concentrated Value Composite was up 9.26 percent (net of fees) versus our primary benchmark, the Russell 3000® Value Index, which was up 4.98 percent. If that performance holds for the full calendar year, the Nuance Concentrated Value Composite will have outperformed 13 out of 16 years (including the stub period of 2008).

2. Second, we seek to outperform our primary benchmark (since our inception and net of fees) and to do so with less risk, as measured by the standard deviation of returns. As of June 30, 2023, we have accomplished this goal, as the Nuance Concentrated Value Composite rose 13.05 percent (annualized and net of fees) between its inception on November 13, 2008 through June 30, 2023 compared to the Russell 3000® Value Index, which rose 10.88 percent. Further, during the same period, the Nuance Concentrated Value Composite had a standard deviation of 12.96 percent (annualized and net of fees), meaningfully lower than the 16.21 percent standard deviation of the Russell 3000® Value Index.

3. Third, we seek to outperform our peers over the long term (since inception) and to do so with less risk, as measured by the standard deviation of returns. Since inception, our peer group performance has also been solid, as illustrated by the Nuance Concentrated Value Composite's 1st percentile Sharpe Ratio metrics versus our peers (see Exhibit 1 below).

Exhibit 1[1]

Peer Group Analysis 11/30/2008 - 6/30/2023	Since Inception APR[1]	Standard Deviation (A)[1]	Sharpe Ratio (A)[1]
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Peer Group Percentile and Ranking	11th (33 of 314)	3rd (9 of 314)	1st (2 of 314)

4. Fourth and finally, we seek to beat our secondary benchmark 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 June 30, 2023, the Nuance Concentrated Value Composite was up 13.05 percent (annualized and net of fees) versus the S&P 500® Index, which was up 13.70 percent. Further, the Nuance Concentrated Value Composite had a standard deviation of 12.96 percent (annualized and net of fees) during the same time period, which is lower than the 15.27 percent standard deviation of the S&P 500® Index. As such our Sharpe Ratio was 0.95 versus the S&P 500® Index's Sharpe Ratio of 0.85. Accordingly, our risk-adjusted returns are on track to date, though we are disappointed that since-inception performance is modestly behind our secondary benchmark.

YTD Attribution[2]

1. Our stock selection in the Health Care sector was a positive contributor to performance as outperformance in Dentsply Sirona, Inc. (XRAY) more than offset underperformance in Baxter International Inc. (BAX).

2. Our stock selection in the Consumer Staples sector was also a positive contributor to performance as Clorox Company (CLX) outperformed.

[1]Rankings and peer group comparisons are created internally on a quarterly basis 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. The peer groups consist of mutual funds within the stated category with performance history available from the Composite inception date. For more information on peer group comparisons and calculations, please refer to the full disclosures. [2]The holdings identified do not represent all of the securities purchased, sold, or recommended for our clients. Past performance does not guarantee future results. For more information on how to obtain our calculation methodology, or a list showing the attribution of each holding or sector to the overall composite performance, please contact Nuance Investments at client.services@nuanceinvestments.com.

3. Our underweight position to the Communication Services, Information Technology, and Consumer Discretionary sectors detracted from performance as those sectors all outperformed in the period.

4. Our underweight of the Energy sector contributed to performance as the sector was down in the period.

5. The Financials sector was a negative contributor to performance as our underweight of the Banks industry aided performance, but that was more than offset by underperformance from several investments including Northern Trust Corporation (NTRS) and Travelers Companies, Inc. (TRV).

6. The Industrials sector contributed to performance as our investments in Mueller Water Products, Inc. (MWA) and Knorr-Bremse AG (KNRRY) outperformed while our investment in 3M Company (MMM) underperformed.

7. Our positioning in the Utilities sector was a small positive contributor in the period while our positioning in the Real Estate and Materials sectors were small detractors from performance.

8. Our cash position was a modest detractor from performance in the period.

Nuance Perspectives[2]

At the end of the second quarter of 2023, the Nuance Concentrated Value composite was up 9.26 percent (net of fees) compared to the Russell 3000® Value Index, which was up 4.98 percent, and the S&P 500® Index, which was up 16.89 percent. Beating our primary benchmark, the Russell 3000® Value Index, by over 400 basis points over the first half of the year is a solid result for us here at Nuance, but given the S&P 500® Index performance, we were generally less than pleased. That said, the S&P 500® Index performance was driven largely by the performance of large-cap technology stocks, primarily stocks that are either not a fit for the Nuance Investment Process or are over-earning or overvalued in our opinion. The Information Technology sector within the S&P 500® Index was up 45.57 percent, while the Information Technology sector within the Russell 3000® Value Index was up 22.63 percent. That said, our Nuance Concentrated Value since inception performance remains solid on both an absolute and risk-adjusted return basis versus our peers and our benchmarks. We would also note that, although we are always cautious against over-reliance on short-term performance, we are pleased that our preferred short-term performance metric, rolling 2-year returns, is solidly ahead of our primary benchmark at the end of the second quarter with the Nuance Concentrated Value Composite up 5.35 percent (total return and net of fees) over that 2-year period while the Russell 3000® Value Index was up 2.92 percent (total return). As of the end of the second quarter, we have outperformed in more than 60 percent of the rolling 2-year observations since our inception.

Last quarter we wrote extensively about the GICS® Banks industry and how we evaluate banks within the Nuance Investment Process. We have continued to stress-test the leading commercial banks on our Nuance Approved List throughout the year as the Banks industry turmoil unfolded since our last writing. We continue to focus on banks with strong balance sheets, a lower proportion of uninsured deposits, historically strong underwriting (observed using internal historical charge-off analyses), and controlled loan growth. We also emphasize that we have historically found what we believe to be better competitive positioning, better returns on capital, and better balance sheet certainty in other areas of the Financials sector, and we thought it would be helpful to expand on one of those opportunities.

Northern Trust (NTRS) is a leading provider of wealth management and private banking services to high-net-worth individuals and families. NTRS is also a leading global asset custodian for asset owners around the world. Within wealth management and private banking, the company cites 30 percent of the Forbes 400 Wealthiest Americans among its clients, and according to our research has the #1 market share position in the ultra-high-net-worth demographic. Within asset custody, our internal research shows the company is a leader in certain niche custody markets including middle-market asset managers, corporate pension plans, North American hedge funds and alternatives funds, and sovereign wealth funds. We believe NTRS benefits from structural long-term demand for its services due to growth in global investable assets and has historically gained market share in each of its two business segments over time.

According to our research, NTRS generally invests its securities portfolio in shorter duration securities relative to many other financial companies, which serves to reduce interest rate risk. The company has also demonstrated limited credit risk in its loan portfolio based on historical net charge-off performance. We believe the company has achieved this track record due to its lending strategy, whereby it primarily lends to its own wealth management clients, which is generally a group of creditworthy borrowers and one in which NTRS has a significant underwriting advantage, owing to its deep knowledge of the borrower's financial situation. Further, the company has a conservative balance sheet with a tangible common equity (TCE) to tangible assets (TA) ratio of around 7 percent, which is stronger than most peers, according to our research.

NTRS is expected to earn $6.35 per share in 2023 according to Wall Street estimates and is under-earning our view of normalized earning power of around $6.85 per share. The company has recently dealt with higher expenses relative to revenues as it maintained a high level of investment in technology and staffing in recent years. NTRS' non-interest expenses divided by core fees has averaged 125 percent over the past two quarters versus long-term historical average of around 110 percent, illustrating this dynamic. NTRS has successfully dealt with this sort of expense cycle in the past, and we believe the company is taking the necessary actions to return its operating efficiency to historical levels and help bring margins back in line with historical averages.

As of June 30, 2023, NTRS was trading at $74.14 per share or 10.8 times our view of normal earnings per share, which is below historical average multiples of around 16.0 times price-to-earnings and well below current median multiples on our Nuance Approved List of 26.0 times price-to-earnings. Further, NTRS was trading at only 1.4 times adjusted book value per share, well below its long-term historical averages of more than 2.0 times price-to-book. The Financials sector has underperformed in 2023, and we believe broad concerns about Financials following the spring banking crisis has afforded us an excellent chance to invest in one of our long-time favorite Financials businesses with a strong competitive position and solid balance sheet at a time it is under-earning and undervalued, creating an attractive risk reward opportunity.

Now, back to the narrowness of the market we saw during the first half of 2023. Much of the narrowness can be found within the Information Technology sector as generative artificial intelligence (AI) and large language model innovations captured the imagination of investors and helped spur a rally of greater than 40 percent in the S&P 500® Information Technology sector. Market periods where speculation persists are sometimes frustrating for us here at Nuance,

[2]The holdings identified do not represent all of the securities purchased, sold, or recommended for our clients. Past performance does not guarantee future results. For more information on how to obtain our calculation methodology, or a list showing the attribution of each holding or sector to the overall composite performance, please contact Nuance Investments at client.services@nuanceinvestments.com.

but over the long term, we believe our process has done quite well with stock selection and timing within the Information Technology sector. As far as AI is concerned, we believe that AI is a natural extension and improvement to search, and a natural way for firms to continue automation activities that began a very long time ago within the Information Technology sector. So, does Nuance invest within the context of AI? There are many examples of companies on our Nuance Approved List that we believe will benefit from continued automation over time. One example is the Semiconductor Materials and Equipment sub-industry. On our Nuance Approved List of businesses, we would highlight longtime favorite Applied Materials, Inc. (AMAT) and Lam Research Corporation (LRCX), but there are certainly others. Both companies make advanced equipment used in semiconductor fabrication. Switching costs for their equipment is high and both are established leaders. AI tools are very compute-intensive and many of them work off of very large datasets. Data is being generated at record rates and that is likely to continue as AI helps us leverage and glean new insights from large amounts of data. This dynamic is likely to create increased demand for semiconductors of all kinds, in our opinion, and the semiconductor equipment companies are a great way for us to play this larger AI transition. Of course, as is key to the Nuance Investment Process, we will look to buy these leaders when they are under-earning for a transitory reason. Although we can't predict when that opportunity might arise, we would note that we've recently witnessed a very aggressive capital expenditure cycle throughout the Semiconductor & Semiconductor Equipment industry, which often precedes lower returns and new under-earning opportunities, in our experience. So, do we believe our clients will benefit from the advent of AI and other technologies over the long term? We certainly hope so.

As always, we continue to optimize the risk reward of your portfolio using our time-tested Nuance process. This 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 has a strong financial position versus its peers over time as well. Once we have studied and understood those characteristics, we prepare our own proprietary financial statements for each business, attempting to normalize the financial statements of our potential investment to a state of normalcy or to what we think of as a mid-business cycle state. With those financial statements created, we then 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 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 companies, but only when we believe they have both less downside risk and more upside potential than the 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

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)	3 Year Annualized Standard Deviation (SPX Index)
YTD 2008 (11/13/08-12/31/08)	4.47	4.47	0.37	(0.47)	-	7	$9,126,951	$18,657,997	4.6%	-	-	-
2009	42.24	41.70	19.76	26.46	1.2	79	$87,342,803	$137,943,058	0.6%	-	-	-
2010	18.79	18.13	16.23	15.06	0.3	145	$119,543,453	$181,201,036	0.5%	-	-	-
2011	6.85	6.29	(0.10)	2.11	0.5	181	$96,831,359	$152,976,943	1.1%	16.1	21.3	19.0
2012	18.41	17.79	17.55	16.00	0.2	259	$154,693,966	$214,936,666	1.0%	13.1	16.0	15.3
2013	35.33	34.45	32.69	32.39	0.7	411	$418,085,862	$507,569,897	0.4%	12.2	13.1	12.1
2014	8.88	8.07	12.70	13.69	0.2	581	$886,246,169	$1,071,186,382	0.2%	10.4	9.5	9.1
2015	(1.28)	(1.98)	(4.13)	1.38	0.2	607	$715,577,980	$913,545,839	0.1%	11.4	10.9	10.6
2016	20.49	19.70	18.40	11.96	0.1	694	$937,752,729	$1,466,221,847	0.1%	11.1	11.1	10.7
2017	12.11	11.29	13.19	21.83	0.1	726	$1,011,853,027	$1,784,338,191	0.0%	10.1	10.5	10.1
2018	(3.82)	(4.55)	(8.58)	(4.38)	0.2	588	$689,752,219	$1,724,795,756	0.0%	9.4	11.2	11.0
2019	28.92	28.00	26.26	31.49	0.1	522	$795,289,051	$3,486,104,071	0.0%	9.1	12.2	12.1
2020	4.25	3.48	2.87	18.40	0.2	539	$834,339,154	$5,948,860,811	0.0%	14.5	20.2	18.8
2021	10.80	9.99	25.37	28.71	0.1	458	$798,174,233	$6,660,123,316	0.0%	14.1	19.6	17.4
2022	(3.86)	(4.55)	(7.98)	(18.11)	0.2	452	$580,736,892	$5,575,739,313	0.0%	15.6	21.8	21.2
YTD 2023 As of: 6/30/2023	9.63	9.26	4.98	16.89	N/A	454	$578,312,928	$5,513,265,985	0.1%	13.3	17.6	18.2

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 – 3/31/23 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 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 11/13/08. 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 3000® Value Index. The Russell 3000® Value Index measures the performance of the broad value segment of the U.S. equity universe. It includes those Russell 3000® companies with lower price-to-book ratios and lower forecasted growth values. The secondary benchmark is the S&P 500® TR Index. 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 facts.

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 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 on a quarterly basis 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 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. FactSet reports on month end returns only. Prior to December 2020, Nuance utilized Zephyr and eVestment for peer group data. For additional performance periods, please visit: https://nuanceinvestments.com/peer-group-disclosures/. *Additional Information*: Portfolio composition will vary over time and may change without notice. Over the product life, the Nuance Concentrated Value Separate Account Product has been classified by Morningstar in the following categories: Large Value and 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 Concentrated Value Composite is compared to various fund peer groups as defined by investment style and constructed in a manner that is similar to the guidelines and classifications of the third party category groups to which it is compared. However, fund category groups differ from separate account category 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-concentrated-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. 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. 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.

(2) 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 Tangible Assets (net income divided by tangible assets), Return on Assets (net income divided by total assets), P/E (price of a company's stock relative to its earnings per share). Characteristics for P/E and Dividend Yield 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). ROTA and ROA characteristics for the benchmark use FactSet net recurrent earnings (T12M). The weighted average ROTA and ROA number for both the portfolio and the benchmark is displayed. 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.

The Price to Earnings ratio measures the price of a company's stock in relation to its earnings per share. The Nuance price to earnings multiple is the median price to normalized earnings ratio across the Nuance Approved List and is a proprietary calculation. As of 6/30/2023 composite weights of names discussed are as follows: AJRD (0.0%), AMAT (0.0%), BAX (0.0%), CLX (3.8%), CWT (1.0%), HIG (0.0%), ICUI (0.0%), INDB (0.4%), KNRRY (4.1%), LHX (0.0%), LRCX (0.0%), MMM (7.3%), MWA (3.6%), NTRS (4.8%), PEGRY (1.9%), SJW (0.0%), TRV (4.1%), and XRAY (6.8%). The information presented related to the Nuance investment decision and selection process is intended to be informational in nature, speak to our process and does not represent a recommendation in any specific security or securities. Information not specific to a cited source constitutes the opinion of the Nuance investment team and should not be relied upon to make investment decisions. Investors should be aware of the risks associated with data sources including without limitation, fundamental, technical, qualitative and quantitative factors used in our investment process. Errors may exist in data acquired from third party vendors, the development of investment ideas, the analysis of data and the portfolio construction process. While Nuance takes steps to verify information so as to minimize the potential impact of potential errors, we cannot guarantee that errors will not occur.

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 contact client.services@nuanceinvestments.com to request a copy of the Firm's Disclosure Brochure for more information.