

Nuance Investments Firm Update

Kansas City, MO - May 29, 2024 - As many of you know, Nuance recently celebrated its fifteen-year anniversary in November of 2023. Through those fifteen years, I have always believed that the backbone of the firm has been our people. I feel very fortunate over the years that our culture has resulted in a family-oriented team environment that has led to excellent retention.

As our firm has continued to grow and evolve, we have passed multiple milestones over the years. These milestones were made possible by existing associates, several of them having been with the firm now for more than 10 years. Our firm recognizes that to continue to be successful, it is imperative to provide opportunities for our next generation of leaders, especially those who have already contributed so much to the firm's ongoing success over the years. As such, our clients will be seeing several new owners added to our existing ownership group as of June 30, 2024. We also recognize that change takes place at every organization, and Nuance is not immune from those changes.

Chad Baumler, who joined the firm in 2014 as a portfolio manager and became Co-Chief Investment Officer in 2020, will be retiring from the firm as of June 30, 2024. Chad is retiring from professional asset management to pursue philanthropic and ministry related work. Chad has been an integral part of our firm over the last 10 years and a wonderful partner and friend. I am grateful for all he has given to Nuance. Chad's ownership of 13.88 percent will be reallocated to our next generation of leaders that was mentioned above.

While we will miss Chad, we are excited about the opportunity this creates for my colleagues on the investment team. In short, I expect it will be business as usual with our team continuing to execute the investment process that has been implemented since the inception of the firm. I will maintain my role as Chief Investment Officer. Darren Schryer and Jack Meurer will continue to serve as Portfolio Managers and will become co-owners of the firm. Additionally, Adam West, who has been with the firm for over 13 years as a Senior Investment Analyst, will be promoted to Portfolio Manager. Adam will become a co-owner of the firm as well. Aditya Narvekar will continue to serve as an Investment Analyst. John Sigmon will be promoted from Associate Investment Analyst to Investment Analyst and will join the investment team. Chad's day-to-day duties have been split among the team.

Lastly, we will be closing our Nuance Concentrated Value Long-Short strategy. This was a strategy that we launched shortly after Chad started. It mirrors our Nuance Concentrated Value strategy on the long side, and Chad did the majority of the work on the short side. We want our investment team to continue to stay focused on our two long-only strategies, Nuance Concentrated Value and Nuance Mid Cap Value.

These changes can be difficult and are a part of any growing organization, but as a part of our ongoing planning, I believe our firm is well prepared to adapt successfully. Our team remains sharply focused on our mission to provide our clients with leading risk adjusted returns over an investment cycle. I am excited at the opportunity for others to step further into leadership roles, and I look forward to continuing to make Nuance better each day forward. It's been an amazing fifteen years here at Nuance, and I believe the next fifteen will be our best!

Thank you for your confidence and support.

Sincerely,



Scott Moore

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About Nuance Investments

Nuance Investments is a classic value investment firm headquartered in Kansas City. Nuance was formed on the belief that the ability to outperform the broad stock market is predicated on a consistent and disciplined value investing approach. The Nuance investment team's sole focus is generating investment returns for clients by diligently reviewing one company at a time on its own investment merits. Nuance has been managing portfolios for individuals and institutions using the same classic value investment philosophy since first registering as an investment advisor in 2008.

Additional Notes and Disclosures

Nuance Investments, LLC (the "Firm") is a Registered Investment Advisor. Please request a copy of the Firm's Full General Disclosures for more information.