Nuance Concentrated Value Composite Perspectives

June 30, 2025

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, Scott Moore, & Adam West

Name	Title	Experience
Scott Moore, CFA	President & CIO	34 years
Adam West, CFA	VP & Portfolio Manager	19 years
Jack Meurer, CFA	VP & Portfolio Manager	8 years

Peer Statistics[1]

9th Percentile Sharpe Ratio

Lipper
Category: Multi-Cap Value
Ranking vs. Peers: 12 of 293

Morningstar
Category: Large Value
Ranking vs. Peers: 49 of 544

Morningstar
Category: Mid-Cap Value
Ranking vs. Peers: 2 of 157

Longer Term Performance Update (through June 30, 2025)

Since Inception Return: The return since inception (11/13/2008) through 6/30/2025 is 11.82 percent (annualized and net of fees) versus the Russell 3000® Value Index and S&P 500® Index, which have returned 11.14 percent and 14.41 percent, respectively.

Risk-Adjusted Returns: Our Sharpe Ratio since inception through 6/30/2025 is 0.79 (net of fees) versus the Russell 3000® Value Index at 0.62 and the S&P 500® Index at 0.87.

Peer Group Returns through 6/30/2025: Comparing our product to peers displays positive results over time. On a total return basis, since 11/30/2008, we ranked 194 out of 544 peer group members (36th percentile) in the Morningstar Large Value Funds universe, 92 out of 157 (59th percentile) in the Morningstar Mid-Cap Value Funds universe, and 107 out of 293 (37th percentile) in the Lipper Multi-Cap Value Funds universe.

Peer Group Risk-Adjusted Return through 6/30/2025: On a risk-adjusted return basis, since 11/30/2008, (measured by the Sharpe Ratio) we ranked 49 out of 544 peer group members (9th percentile) in the Morningstar Large Value Funds universe, 2 out of 157 (1st percentile) in the Morningstar Mid-Cap Value Funds universe, and 12 out of 293 (4th percentile) in the Lipper Multi-Cap Value Funds universe.

Peer Group Analysis 11/30/2008 - 6/30/2025	Since Inception APR[1]	Standard Deviation (A)[1]	Sharpe Ratio (A)[1]
Nuance Concentrated Value Composite (Gross)	12.34	13.35	0.83
Nuance Concentrated Value Composite (Net)	11.61	13.34	0.78
Morningstar Large Value Funds Peer Group (Median)	11.17	15.55	0.64
Peer Group Percentile and Ranking	36th (194 of 544)	10th (51 of 544)	9th (49 of 544)
Morningstar Mid-Cap Value Funds Peer Group (Median)	11.88	17.54	0.58
Peer Group Percentile and Ranking	59th (92 of 157)	1st (1 of 157)	1st (2 of 157)
Lipper Multi-Cap Value Funds Peer Group (Median)	11.19	15.95	0.62
Peer Group Percentile and Ranking	37th (107 of 293)	3rd (9 of 293)	4th (12 of 293)

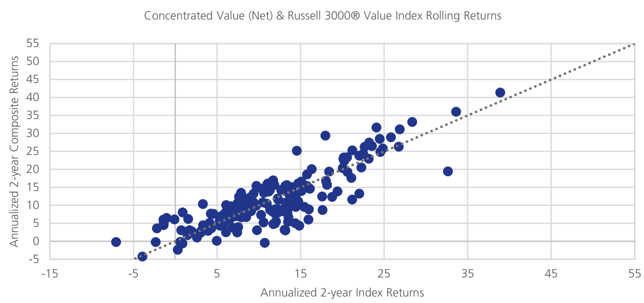
Composite Performance 11/13/2008 - 6/30/2025	APR*	TR*	Standard Deviation*	Sharpe Ratio*	15 Year	10 Year	7 Year	5 Year	3 Year	1 Year	YTD 2025
Nuance Concentrated Value (Gross)	12.55	615.06	13.33	0.85	11.13	7.57	7.60	7.92	6.76	7.76	(0.60)
Nuance Concentrated Value (Net)	11.82	541.40	13.32	0.79	10.38	6.81	6.84	7.16	6.04	7.06	(0.91)
Russell 3000® Value Index	11.14	480.02	15.93	0.62	11.42	9.03	9.28	13.87	12.47	13.30	5.55
S&P 500® Index	14.41	839.34	15.02	0.87	14.85	13.63	14.38	16.63	19.69	15.16	6.20

*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. For more information on peer group comparisons and calculations, please refer to the full disclosures.

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

Rolling 2-Year Return Periods	Current 2-Year Period as of 6/30/2025			
11/30/2008 - 6/30/2025	Periods Beating the Index		Composite (%) Annualized Net of Fees	Russell 3000® Value Index (%)
Nuance Concentrated Value Composite	95 / 176	54.0%	3.20	13.10



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, 2025, the Nuance Concentrated Value Composite two-year rolling return is 3.20 percent (annualized and net of fees) versus the Russell 3000® Value Index and S&P 500® Index which have returned 13.10 percent and 19.74 percent, respectively. Overall, we have outperformed in 95 out of the available 176 two-year periods as shown in the chart labeled Rolling 2-Year Return Periods.

Year-to-date, the Nuance Concentrated Value Composite has returned (0.91) percent (net of fees) versus the Russell 3000® Value Index and the S&P 500® Index, which have returned 5.55 percent and 6.20 percent respectively.

Calendar Year Composite Performance as of 6/30/2025

	11/13/08 - 12/31/08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
Nuance Concentrated Value (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)	11.09	7.17	(0.60)
Nuance Concentrated Value (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)	10.33	6.45	(0.91)
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)	11.66	13.98	5.55
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)	26.29	25.02	6.20

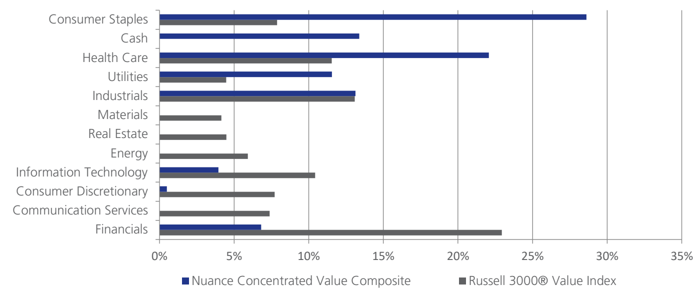
Composition of the Portfolio as of 6/30/2025

Portfolio Characteristics[2]	Nuance Concentrated Value Composite	Russell 3000® Value Index
Weighted Average Market Cap	20.6b	280.4b
Median Market Cap	10.4b	2.0b
Price to Earnings (Normal)*	14.6x	21.3x
Price to Earnings (Ex-Neg Earnings)	-	19.1x
Dividend Yield	1.9%	1.9%
Return on Tangible Assets (Normal)*	10.8%	8.6%
Return on Tangible Assets (Trailing)	7.1%	8.6%
Return on Assets (Normal)*	7.8%	6.8%
Return on Assets (Trailing)	5.0%	6.8%
Active Share vs Russell 3000® Value Index	98%	-
Upside/Downside Capture Ratio vs Russell 3000® Value Index	81% / 71%	-
Number of Securities	29	2,317

* Based on Nuance normalized earnings estimates.

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 14.6x versus the Russell 3000® Value Index of 21.3x. We are achieving this ratio with a portfolio of companies that have a return on assets of 7.8 percent versus the Russell 3000® Value Index of 6.8 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 6/30/2025



We reduced our exposure within the Health Care sector as we lowered our weight in the Health Care Equipment & Supplies Industry, primarily due to what we view as competitive transitions within the dental market. While we continue to have an overweight position, relative to the benchmark, the primary opportunities we see are in the Health Care Equipment and Life Sciences Tools & Services sub-industries. Our exposure in the Consumer Staples sector remains our largest exposure, relative to the benchmark, as we continue to see opportunities across multiple sub-industries. During the quarter, we added to our exposure within the Household Products sub-industry and reduced our weight in the Personal Care Products sub-industry as risk rewards shifted, in our view. Our exposure in the Utilities sector decreased during the quarter. While we remain overweight within the Water Utilities industry, we reduced our exposure as we moved into what we believe to be more attractive risk rewards in other parts of the economy. Within the Industrials sector, we increased our exposure and are now in-line with the benchmark. Our positioning is primarily within the Ground Transportation industry where we are finding what we believe to be attractive risk rewards across leaders in the dedicated trucking market. We also had modest increases to our exposure within the Financials and Information Technology sectors. 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 Materials, Real Estate, Consumer Discretionary, and Communication Services sectors primarily due to competitive uncertainty and valuation concerns.

Stocks We Added to Your Portfolio (Second Quarter 2025):

Becton, Dickinson and Company (BDX): Following a period of underperformance versus the market, we have initiated a position in BDX. Based on our research, BDX is a long-time leader in the manufacturing of medical equipment and supplies with leadership positions in needles, syringes, IV infusion pumps, hospital medication dispensing, pre-fillable syringe sets, specimen collection, peripheral vascular products, hernia repair and urology with a history of stable share. Recent tariff issues coupled with modestly declining revenue growth have created this valuation opportunity, in our opinion. We believe the market also underappreciates the valuation creating opportunity that may result from the selling or spinning off of its Life Sciences unit. We expect details of this potential transaction to be forthcoming by the end of the summer.

Informatica, Inc. (INFA): INFA is a leading provider of data management and data integration software. In May 2025, the company received an all-cash offer from Salesforce.com, Inc. (CRM), which is a leading provider of Customer Relationship Management software. We see the acquisition as a strategic fit for CRM and believe there are minimal financing or regulatory concerns. We believe that the INFA shares present an attractive risk reward relative to other opportunities in the market.

NIKE, Inc. (NKE): NKE is the global leader in athletic footwear and athletic apparel and has a strong balance sheet that is close to zero net debt, according to our research. The company has recently struggled with high levels of inventory and some small short-term market share loss, in addition to complications related to tariffs that are impacting the broader apparel industry. We believe the company is under-earning its long-term normal earnings power due to its decision to clear out older inventory at marked down prices. This is leading to declining revenue and depressed gross margins, while operating margins are further depressed by keeping advertising and R&D at elevated levels to promote launches of new products. We believe athletic footwear and apparel are attractive categories, and NKE has a history of reversing short-term market share losses. We consider this an attractive opportunity in a high-quality consumer products company.

Northrop Grumman Corp. (NOC): NOC is a leading aerospace and defense contractor and a vital supplier to the U.S. Department of Defense (DoD). The company has a long history of disciplined contract bidding, consistent program execution, and has leading capabilities in many long-term U.S. defense priority areas including space, cyber, recapitalization of the nuclear triad, and autonomous systems. We believe the company is underearning primarily due to the under absorption of capacity put in place to support the ramp-up of key defense spending programs awarded to NOC. The stock reacted negatively following the company's first quarter results as the company took charge on the B-21 program, an issue we view a transitory, which allowed us to initiate a position in what we view as a best-in-class defense contractor at an attractive risk reward.

Thermo Fisher Scientific Inc. (TMO): TMO is a leading manufacturer of laboratory instruments, equipment, supplies and consumables for use in pharmaceutical research and development, pharmaceutical production, academic research, diagnostic labs, hospitals, clinics, etc. This is a highly diversified company participating in a very broad category. The company manufactures around 800,000 different products for sale to approximately 400,000 worldwide customers. Essentially, everything you could need in a laboratory setting from a glass beaker costing several dollars to a high precision electron microscope. We believe TMO has underperformed the market significantly due to concerns related to research and development spending growth for broad basic healthcare research as well as pharmaceutical applications. The more recent tariff risks have also impacted this global franchise. At today's valuation levels, we believe many of those risks are discounted, and we have initiated a position.

Stocks We Eliminated from Your Portfolio (Second Quarter 2025):

Applied Materials, Inc. (AMAT): AMAT is the world's leading supplier of semiconductor capital equipment with high market shares in many different semiconductor manufacturing tools, a debt free balance sheet, and high returns on capital. After a period of outperformance, we exited the position as we believe we found more attractive risk reward opportunities elsewhere.

Danaher Corporation (DHR): DHR is a leading life science tools and diagnostics conglomerate selling advanced tools, equipment, and associated service and consumables for use in life science research, drug development, clinical diagnostics, and other applied markets. After a period of outperformance, we decided to swap our position into underperforming Thermo Fisher Scientific Inc. (TMO) due largely to valuation.

JDE Peet's NV (JDEPY): JDEPY is the global number two supplier of coffee, with a diversified portfolio of single serve coffee pods, whole beans, and ground coffee offerings. The stock has outperformed since it was added to the portfolio in December 2024, and we exited the position in favor of what we believe are more attractive risk reward opportunities elsewhere.

Envista Holdings Corp. (NVST): Following a complete top-to-bottom re-review of the dental industry and its competitive participants, we have decided to exit (NVST) and Dentsply Sirona, Inc. (XRAY) due to technological transitions occurring within their core equipment business. We continue to like the dental space broadly and will look to invest in the dental cycle in other better positioned companies over time.

Severn Trent Plc (STRNY): STRNY is one of the largest water utility companies in the United Kingdom (U.K.). Primarily serving the Midlands, South West, and Mid Wales regions, STRNY services over 4.2 million households and businesses. After a period of outperformance, we exited the position as we believe we found more attractive risk reward opportunities elsewhere.

Dentsply Sirona, Inc. (XRAY): Following a complete top-to-bottom re-review of the dental industry, we have decided to exit XRAY due to technological transitions occurring within their core equipment business. We continue to like the dental space broadly and will look to invest in the dental cycle in other better positioned companies over time. Our June 30, 2025 Perspectives has more details on XRAY specifically.

Nuance Perspectives from President & CIO, Scott Moore, CFA

Dear Clients,

For the six months ending June 30, 2025, the Nuance Concentrated Value composite was down (0.91) percent (net of fees) compared to the Russell 3000® Value Index, which was up 5.55 percent, and the S&P 500® Index, which was up 6.20 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, 2025), the Nuance Concentrated Value Composite was up 11.82 percent (annualized and net of fees) compared to the Russell 3000® Value Index, which was up 11.14 percent, and the S&P 500® Index, which was up 14.41 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 17 years (including our stub year of 2008) and 11 out of 16 (not including the 2008 stub year). For the first six months of 2025, the Nuance Concentrated Value Composite was down (0.91) percent (net of fees) versus our primary benchmark, the Russell 3000® Value Index, which was up 5.55 percent. If that performance holds for the full calendar year, the Nuance Concentrated Value Composite will have outperformed 12 out of 18 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, 2025, we have accomplished this goal, as the Nuance Concentrated Value Composite rose 11.82 percent (annualized and net of fees) between its inception on November 13, 2008 through June 30, 2025 compared to the Russell 3000® Value Index, which rose 11.14 percent. Further, during the same period, the Nuance Concentrated Value Composite had a standard deviation of 13.32 percent (annualized and net of fees), meaningfully lower than the 15.93 percent standard deviation of the Russell 3000® Value Index. As such, our Sharpe Ratio was 0.79 (net of fees) versus the Russell 3000® Value Index's Sharpe Ratio of 0.62.

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 9th percentile Sharpe Ratio metrics versus our peers (see Exhibit 1 below).

Exhibit 1[1]

Peer Group Analysis 11/30/2008 - 6/30/2025	Since Inception APR[1]	Standard Deviation (A)[1]	Sharpe Ratio (A)[1]
Nuance Concentrated Value Composite (Gross)	12.34	13.35	0.83
Nuance Concentrated Value Composite (Net)	11.61	13.34	0.78
Morningstar Large Value Funds Peer Group (Median)	11.17	15.55	0.64
Peer Group Percentile and Ranking	36th (194 of 544)	10th (51 of 544)	9th (49 of 544)
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Peer Group Percentile and Ranking	59th (92 of 157)	1st (1 of 157)	1st (2 of 157)
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[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. For more information on peer group comparisons and calculations, please refer to the full disclosures.

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, 2025, the Nuance Concentrated Value Composite was up 11.82 percent (annualized and net of fees) versus the S&P 500® Index, which was up 14.41 percent. Further, the Nuance Concentrated Value Composite had a standard deviation of 13.32 percent (annualized and net of fees) during the same time period, which is lower than the 15.02 percent standard deviation of the S&P 500® Index. As such, our Sharpe Ratio was 0.79 (net of fees) versus the S&P 500® Index's Sharpe Ratio of 0.87. We are disappointed that our performance lags the S&P 500® Index, although, it is not surprising to see this phenomenon after a period in which growth has outperformed value so significantly.

YTD Attribution[2]

1. Our positioning in the Industrials sector was a primary detractor from performance as our holdings primarily in the Ground Transportation industry including Werner Enterprises, Inc. (WERN) and Marten Transport, Ltd. (MRTN) underperformed. We continue to believe that these companies are underearning and undervalued following a multi-year period of cyclically depressed conditions throughout the truckload market.

2. Within the Health Care sector, our investment in Dentsply Sirona, Inc. (XRAY) was the primary detractor from performance. We exited our investment in XRAY during the quarter and discuss this decision in our following Perspectives writing.

3. Our positioning within the Utilities sector positively impacted performance in the quarter with our investments in both United Kingdom (U.K.) and United States (U.S.) based water utilities outperforming during the period.

4. Stock selection in the Information Technology sector also negatively impacted performance, driven by our investment in Rogers Corporation (ROG). Cyclical and tariff-related fears along with continued channel destocking dynamics in key end markets have weighed on the stock and we continue to view this is a one-off opportunity in a market share gaining business with a net cash balance sheet.

5. Additionally, our positioning in the Consumer Staples sector negatively impacted performance. The outperformance in Estée Lauder Companies Inc. (EL) was not enough to offset underperformance in our investments in household product companies including Henkel AG & Co. KGaA (HENKY) and Clorox (CLX). With what we view as transitory concerns regarding higher promotional spending and slower category growth, we have added to our investments in this sector as we believe the risk rewards improved throughout the quarter.

6. Our positioning in the Financials sector positively contributed to performance driven primarily by outperformance in Northern Trust Corporation (NTRS) and Globe Life Inc. (GL).

7. Our underweight several sectors including Consumer Discretionary, Energy, Real Estate, and Materials positively contributed to performance while our underweight the Communication Services sector was a modest detractor from performance.

8. Lastly, our cash position was a drag on performance in the period.

Nuance Perspectives[2]

Through the second quarter of 2025, the Nuance Concentrated Value composite was down (0.91) percent (net of fees) year to date compared to the Russell 3000® Value Index, which was up 5.55 percent, and the S&P 500® Index (our secondary benchmark), which was up 6.20 percent. While this result has been disappointing for us, it remains apparent that our style of investing has been decidedly out of favor in the short term. For a value and risk-aware investment process, a multi-year environment where risky growth stocks have been in vogue, can feel like an eternity. However, it is these environments that have historically created opportunities for patient, risk-aware, value-based investing, and we wanted to start this quarter's discussion by providing longer-term context around the current environment.

Over a long period of time, our research shows that value (as a style of investing) has beaten growth (as a style of investing) on both an absolute and risk-adjusted basis, which can be seen in the exhibit below. This phenomenon of value beating growth has persisted over many longer time horizons which naturally begs the question, why? In our opinion, one of the most intuitive explanations is that the low expectations reflected in stocks that are facing transitory negative circumstances and are thus priced low relative to fundamentals (book value, earnings, etc.) create the opportunity for higher expected returns as fundamentals normalize and valuations mean revert. We believe the opposite is true of growth stocks. Priced higher relative to fundamentals, we believe lofty embedded expectations compress any margin of safety and thus lower expected returns as risks emerge and reality, in some form, inevitably disappoints.

Exhibit 2

Asset Class Long-Term Returns
June 30, 1926 - May 31,2025

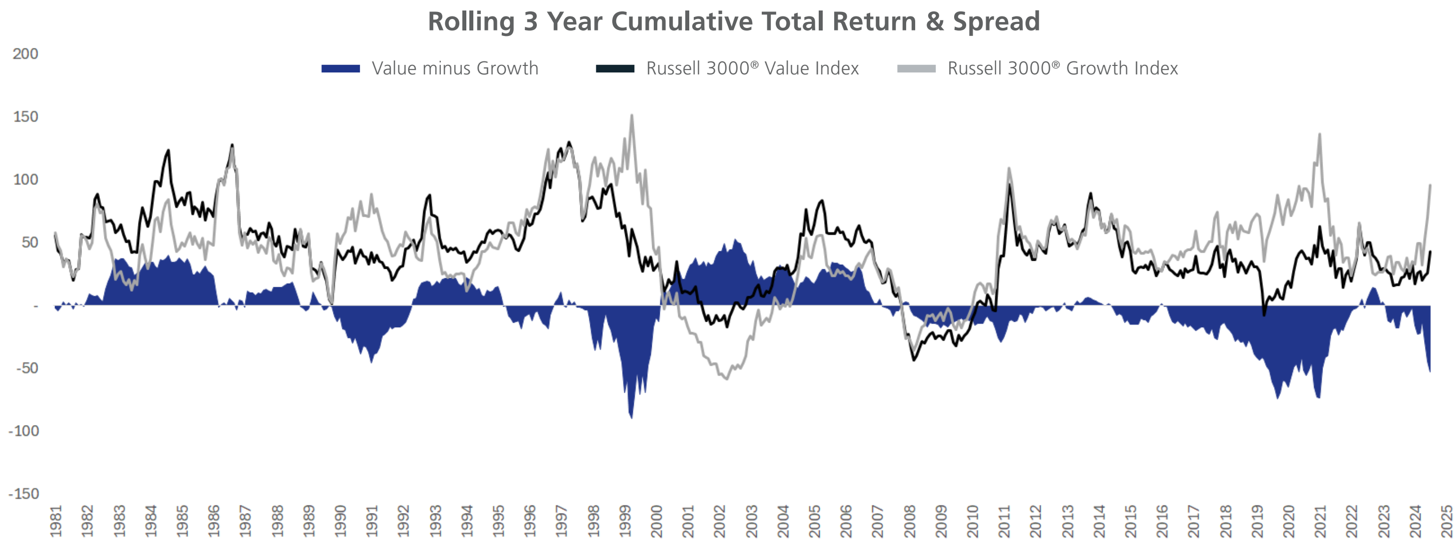
Investment Style	Annualized Return	Standard Deviation	Sharpe Ratio
Value Stocks	13.24%	25.79%	0.39
Growth Stocks	9.64%	21.23%	0.30
Large Company Stocks	10.45%	18.58%	0.39
Small Company Stocks	11.84%	27.93%	0.31
Long-Term Government Bonds	5.03%	9.02%	0.19
Intermediate Government Bonds	4.88%	4.40%	0.36
1 Month Treasury Bill	3.28%	0.86%	-

Definition: The 1 Month Treasury Bill is used as the Risk-Free Rate
Source: Professors Eugene F. Fama and Kenneth R. French via the Kenneth R. French Data Library, Ibbotson Associates, Nuance Investments Analysis

[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.

While this has been empirically observed over the last 100 years of available history, we find that value investing moves cyclically in and out of favor over shorter time frames. For example, growth investing has clearly been in favor over the last three years with the Russell 3000® Growth index outperforming the Russell 3000® Value index by over 53 percent cumulatively, a 4th percentile observation of rolling 3-year periods going back more than 40 years. So, while the severity of recent outperformance by growth investing is rare, it is not unprecedented as shown in Exhibit 3 below. Importantly, our studies show that periods such as this have historically created conditions for prospective outperformance in value investing, something your team at Nuance is patiently awaiting.

Exhibit 3



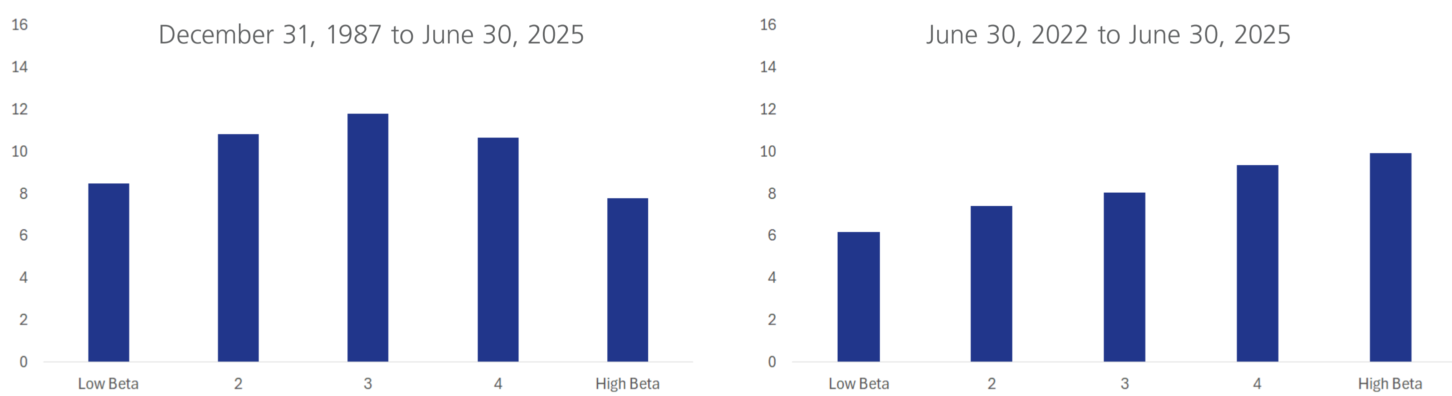
Source: FactSet, Nuance Investments Analysis. Return figures for all indices are provided by FactSet and do not include the reinvestment of dividends. Investors cannot invest directly in any index. The Russell 3000® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell 3000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000® Growth Index measures the performance of the midcap growth segment of the US equity universe. It includes those Russell 3000 Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

We believe that the merits of value investing are as compelling as ever, and it is our firm's goal to beat value benchmarks and peers over the long term with less risk. There are, of course, many different approaches to value investing and our process at Nuance is focused on owning value-priced stocks of high-quality businesses, while taking less risk than the broader market, an approach that we believe has served our clients well over the long term.

Our focus on risk as it pertains to competitive dynamics, return on capital cycles, capital allocation actions, valuations, and balance sheet leverage has naturally resulted in our typical investments exhibiting average to below average betas, a conventional measure of stock specific risk. Low to average risk investments have delivered similar returns to higher risk investments over the long term, a phenomenon that has been studied and exhibited in a variety of non-financial as well as financial markets including the Russell 3000 Value Index as captured in Exhibit 4 below on the left-hand side. A common explanation for this apparent anomaly involves human behavioral preference for lottery tickets, where investors effectively pay a premium to gamble, a behavior we believe there has been no shortage of over the past few years.

Exhibit 4

Annualized Returns by Market Beta Quintile, Russell 3000® Value Index



Definition: Beta measures stock volatility as compared to that of the overall market. Beta quintiles created using the Russell 3000® Value Index on an equal-weighted basis, rebalanced monthly, from 12/31/87 to present.
Source: FactSet AlphaTesting, Nuance Investments Analysis

The chart on the right-hand side of Exhibit 4 tells a different story over the short term. Not only has value investing as style been out of favor, but within value investing, the last 3 years have been among the worst in history for our flavor of lower-risk value investing with the highest risk stocks in the Russell 3000® Value Index outperforming. While we do not know when or what may cause investor risk preference to change, similar to what has been observed in growth investing, we find that these periods have historically not persisted but rather created the conditions for outperformance within lower to average risk stocks, something that we believe we may be seeing the very earliest signs of, which we will discuss shortly.

Before we do this, however, we would be remiss if we did not discuss Dentsply Sirona, Inc. (XRAY), a top holding in our portfolio coming into the quarter. While we have discussed at length in prior writings the multiple transitory factors impacting the dental industry, we believe a more enduring disruption has been taking hold, namely the competitive transition of digital technology adoption in dentistry.

Basic digital technologies have been utilized in the dental industry since the late 1980s, pioneered by Sirona (now part of XRAY) which commercialized the first system combining scanning and milling capabilities branded as CEREC. While our research shows that XRAY was the dominant leader in this business, use cases were narrow and penetration of the technology was low. Accordingly, in our opinion, CEREC has historically been a solid and stable niche business but has accounted for a relatively small portion of XRAY's total franchise. More recently however, we have seen a growing emphasis on digital technologies within dental offices resulting in broader impacts across various categories of dental products. In short, we believe digital scanners and associated treatment planning and design software are disrupting the historically stable competitive dynamics within dental equipment and supplies markets. According to our research, there are now several successful lower-priced new entrants offering scanners and software which has driven increased adoption of digital workflow in dentistry. Learning barriers to utilizing these technologies are falling as younger dentists move into purchasing seats, and price sensitive buyers are favoring more value-priced new entrants. It is our belief that digital technologies are emerging as a critical function for the modern-day dental office, resulting in a shift in broader dental purchasing behavior. Digital scanners and related software are becoming the entry point to digital workflow which is having downstream impacts on the market structure of historically stable core dental markets including orthodontics, implants, and endodontics among others. With the value proposition increasingly favoring software, we believe this has resulted in increased competition in other dental product categories and thus more price competition among manufacturers and incremental market share shifting towards value-oriented options at the expense of XRAY's premium offerings. We believe that this is eroding the historical hurdle rates for returns on capital of the incumbent manufacturers, and thus our conviction that XRAY can overcome its transitory issues in any reasonable time frame. We have consequently exited our XRAY position in the second quarter.

Selling an investment at a loss is always painful, but it is a normal (though we hope infrequent) part of our investment process. While we were later than we would have liked in identifying this competitive transition, we believe the mistake would be to continue holding the stock as the business is being disrupted. As such, we have swapped our XRAY position into other companies which we believe have more sustainable competitive positions.

Interestingly, we are seeing that some of these stocks have subsequently been targets of rumored acquisitions and mergers, a sign, we hope, of market participants beginning to appreciate our value style of investing.

Following the multi-year underperformance of lower-risk, value-priced stocks discussed earlier, we believe some of the opportunities in such stocks are now becoming apparent to financial and strategic buyers. In the second quarter alone, four stocks in our portfolio were subjects of circulating strategic and financial buyer interest leading them to outperform versus the benchmark. This included Hologic, Inc. (HOLX) which reportedly received an offer from private equity groups TPG and Blackstone to take the company private, Calavo Growers, Inc. (CVGW) which announced the receipt of an unsolicited proposal to acquire the entire company, Estée Lauder Companies Inc. (EL) which rallied following the death of Chairman and patriarch, long viewed as an impediment to the company being acquired, and lastly Northern Trust Corporation (NTRS), which reportedly was approached by Bank of New York Mellon (BK) expressing interest in a merger. While some or all of these deals may or may not come to fruition, the level of activity and interest alone suggests to us that there are at least some other investors beginning to appreciate the traits of stocks that we have long found compelling, a hopeful sign that lower-risk, value stocks may be at the very early stages of returning to favor following a long winter of neglect.

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 X! 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

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
2023	11.09	10.33	11.66	26.29	0.2	389	$475,591,432	$4,999,890,906	0.1%	14.7	16.9	17.5
2024	7.17	6.45	13.98	25.02	0.1	289	$390,085,254	$2,845,896,775	0.2%	15.8	17.2	17.4
YTD 2025 As of: 6/30/25	(0.60)	(0.91)	5.55	6.20	N/A	255	$284,306,510	$1,494,874,603	0.2%	16.2	16.2	15.8

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 11/3/08 – 3/31/25 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. 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 1/1/11 through present, Time Weighted Return was compounded on a daily basis. Nuance updated its index performance source from Bloomberg to FactSet effective 12/31/20. 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 1/1/17, 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 and 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 and the Nuance Concentrated Value Strategy. For more information regarding our 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 various factors including differences in portfolio holdings, timing of security transactions, client restrictions, 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, do not include the reinvestment of dividends, 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. The Firm's Disclosure Brochure provides more information on fees, including the standard fee schedule for each strategy.

(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. The peer groups consist of mutual funds within the stated category with performance history available from the Composite 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 funds with monthly net return data from December 2008 to the displayed date. 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. 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 and 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 normalized earnings number is derived internally based on proprietary financial statement analysis. The Nuance price to earnings multiple is the median price to normalized earnings ratio across the Nuance Approved List and is a proprietary calculation. Basis Point = one hundredth of one percent. As of 6/30/25 composite weights of names discussed are as follows: AMAT (0.0%), BDX (2.5%), BK (0.0%), CLX (7.1%), CRM (0.0%), CVGW (1.0%), DHR (0.0%), EL (6.5%), GL (4.0%), HENKY (10.0%), HOLX (5.9%), INFA (2.5%), JEDPY (0.0%), MRTN (4.4%), NKE (0.5%), NOC (1.0%), NTRS (2.8%), NVST (0.0%), ROG (1.5%), STRNY (0.0%), TMO (2.3%), WERN (3.9%), and XRAY (0.0%). 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 to minimize the impact of potential errors, we cannot guarantee that errors will not occur. Beta measures volatility as compared to that of the overall market. The Market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. Past Performance is not a guarantee of future results. 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 be profitable or meet its investment objectives, and it may underperform the market. Please contact client.services@nuanceinvestments.com to request a copy of the Firm's Disclosure Brochure for more information.