Nuance Mid Cap Value Composite Perspectives

September 30, 2025

Description of the Product

The Nuance Mid Cap 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 50-90 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 Midcap® Value Index. Clients may also compare the product to the S&P MidCap 400® Value Index and 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]

1st Percentile Sharpe Ratio

Lipper
Peers: Mid-Cap Value
Ranking vs. Peers: 1 of 62

Morningstar
Peers: Mid-Cap Value
Ranking vs. Peers: 1 of 157

Longer Term Performance Update (through September 30, 2025)

Since Inception Return: The return since inception (on 11/03/2008 through 9/30/2025) is 11.89 percent (annualized and net of fees) versus the Russell Midcap® Value Index up 11.95 percent, the S&P MidCap 400® Value Index up 12.12 percent, and the S&P 500® Index up 14.30 percent.

Risk-Adjusted Returns: Our Sharpe Ratio since inception through 9/30/2025 is 0.77 (net of fees) versus the Russell Midcap® Value Index at 0.60, the S&P MidCap 400® Value Index at 0.56, and the S&P 500® Index at 0.86.

Peer Group Returns through 9/30/2025: Comparing our product to peers displays positive results over time. On a total return basis, since 11/30/2008, we ranked 60 out of 157 peer group members (38th percentile) in the Morningstar Mid-Cap Value Funds universe and 29 out of 62 (46th percentile) in the Lipper Mid-Cap Value Funds universe.

Peer Group Risk-Adjusted Return through 9/30/2025: On a risk-adjusted return basis, since 11/30/2008, (as measured by the Sharpe Ratio) we ranked 1 out of 157 peer group members (1st percentile) in the Morningstar Mid-Cap Value Funds universe and 1 out of 62 (1st percentile) in the Lipper Mid-Cap Value Funds universe.

Peer Group Returns 11/30/2008 - 9/30/2025	Since Inception APR[1]	Standard Deviation (A)[1]	Sharpe Ratio (A)[1]
Nuance Mid Cap Value Composite (Gross)	13.14	13.61	0.87
Nuance Mid Cap Value Composite (Net)	12.35	13.62	0.81
Morningstar Mid-Cap Value Funds Peer Group (Median)	12.04	17.42	0.60
Peer Group Percentile and Ranking	38th (60 of 157)	1st (2 of 157)	1st (1 of 157)
Lipper Mid-Cap Value Funds Peer Group (Median)	12.24	17.20	0.61
Peer Group Percentile and Ranking	46th (29 of 62)	1st (1 of 62)	1st (1 of 62)

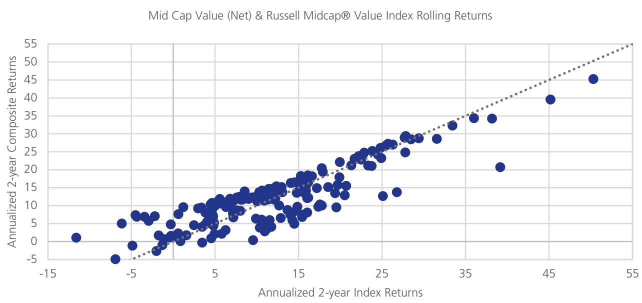
Composite Performance 11/03/2008 - 9/30/2025	APR*	TR*	Standard Deviation*	Sharpe Ratio*	15 Year	10 Year	7 Year	5 Year	3 Year	1 Year	YTD 2025
Nuance Mid Cap Value (Gross)	12.67	652.93	13.67	0.83	11.71	9.74	7.53	7.96	9.69	(2.82)	2.12
Nuance Mid Cap Value (Net)	11.89	569.37	13.69	0.77	10.92	9.01	6.81	7.24	8.96	(3.46)	1.62
Russell Midcap® Value Index	11.95	575.16	17.74	0.60	11.01	9.95	8.64	13.66	15.50	7.58	9.50
S&P MidCap 400® Value Index	12.12	593.11	19.25	0.56	11.23	10.70	8.72	16.27	15.27	7.04	5.41
S&P 500® Index	14.30	859.72	15.04	0.86	14.63	15.29	14.44	16.46	24.91	17.60	14.83

*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 Mid-Cap Value Funds Peer Group and the Lipper Mid-Cap Value Funds Peer Group have been presented as investment strategies with a similar investment style to the Nuance Mid Cap Value Composite. 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 9/30/2025	
11/30/2008 - 9/30/2025	Periods Beating the Index		Composite (%) Annualized Net of Fees	Russell Midcap® Value Index (%)
Nuance Mid Cap Value Composite	111 / 179	62.0%	10.06	17.79



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 September 30, 2025, the Nuance Mid Cap Value Composite two-year rolling return is 10.06 percent (annualized and net of fees) versus the Russell Midcap® Value Index up 17.79 percent, the S&P MidCap 400® Value Index up 15.65 percent, and the S&P 500® Index up 26.59 percent. Overall, we have outperformed in 111 out of the available 179 two-year periods as shown in the chart labeled Rolling 2-Year Return Periods.

Year-to-date, the Nuance Mid Cap Value Composite has returned 1.62 percent (net of fees) versus the Russell Midcap® Value Index up 9.50 percent, the S&P MidCap 400® Value Index up 5.41 percent, and the S&P 500® Index up 14.83 percent.

Calendar Year Composite Performance as of 9/30/2025

	11/03/08 - 12/31/08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
Nuance Mid Cap Value (Gross)	(4.13)	38.69	21.08	4.04	22.02	35.45	9.79	2.95	21.87	16.18	(4.18)	32.52	5.49	12.28	(3.82)	7.77	6.76	2.12
Nuance Mid Cap Value (Net)	(4.13)	38.20	20.01	3.38	20.61	34.24	9.14	2.33	21.05	15.42	(4.88)	31.62	4.76	11.51	(4.48)	7.03	6.07	1.62
Russell Midcap® Value Index	(5.60)	34.21	24.75	(1.38)	18.51	33.46	14.75	(4.78)	20.00	13.34	(12.29)	27.06	4.96	28.34	(12.03)	12.71	13.07	9.50
S&P MidCap 400® Value Index	(3.99)	33.73	22.78	(2.43)	18.53	34.25	12.10	(6.65)	26.53	12.32	(11.88)	26.08	3.73	30.65	(6.93)	15.39	11.71	5.41
S&P 500® Index	(5.95)	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	14.83

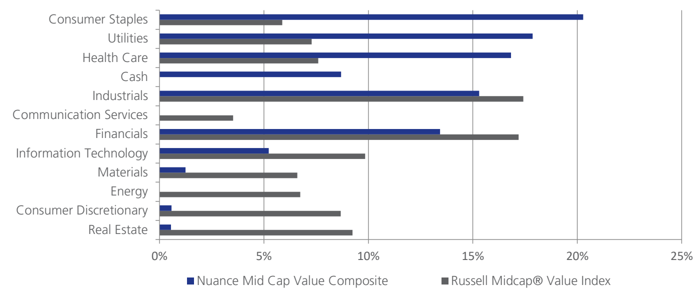
Composition of the Portfolio as of 9/30/2025

Portfolio Characteristics[2]	Nuance Mid Cap Value Composite	Russell Midcap® Value Index
Weighted Average Market Cap	24.5b	28.0b
Median Market Cap	12.7b	11.6b
Price to Earnings (Normal)*	14.7x	22.0x
Price to Earnings (Ex-Neg Earnings)	-	19.9x
Dividend Yield	2.1%	1.8%
Return on Tangible Assets (Normal)*	9.8%	7.2%
Return on Tangible Assets (Trailing)	7.0%	7.2%
Return on Assets (Normal)*	7.3%	5.6%
Return on Assets (Trailing)	5.1%	5.6%
Active Share vs Russell Midcap® Value Index	96%	-
Upside/Downside Capture Ratio vs Russell Midcap® Value Index	80% / 75%	-
Number of Securities	54	718

* 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 14.7x versus the Russell Midcap® Value Index of 22.0x. We are achieving this ratio with a portfolio of companies that have a return on assets of 7.3 percent versus the Russell Midcap® Value Index of 5.6 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 9/30/2025



The Nuance Mid Cap Value portfolio added to its weight in the Utilities sector and modestly reduced its Health Care overweight during the quarter. Consumer Staples remains the strategy's largest overweight, with an emphasis on the Household Products industry. The portfolio also holds meaningful allocations to the Personal Care Products and Packaged Foods sub-industries, where we believe fundamentals are mispriced relative to long-term potential. Utilities represent the portfolio's second-largest overweight and the largest increase in allocation during the quarter. Our exposure is focused primarily in the Water Utilities industry, where companies remain below mid-cycle earnings power due to regulatory lag and historically low allowed returns on equity. We believe this backdrop is beginning to shift, as regulators reset return assumptions in line with a higher cost of capital. We expect this should improve earnings profiles across our holdings. We also favor the competitive positioning of water utilities relative to most electric and natural gas peers, given their long-lived assets and essential demand characteristics. Health Care remains a substantial overweight, though we trimmed exposure during the quarter. Within the sector, we continue to see opportunities in Health Care Equipment & Supplies and Life Sciences Tools & Services. In Life Sciences Tools & Services, excess capacity built during the pandemic and a constrained funding environment for biotechnology customers have created what we see as compelling opportunities. We believe normalization in demand will allow these businesses to better reflect their underlying returns on capital over time. The portfolio's allocation to Industrials is slightly below benchmark weight. Our largest allocation is within the Ground Transportation industry, particularly in dedicated trucking, where we continue to find favorable risk-reward dynamics, and added to our position during the quarter. Financials also remain underweight, though we retain select exposure in areas such as Life & Health Insurance and Investment Banking & Brokerage. Other underweights include Consumer Discretionary, Communication Services, Energy, Information Technology, Real Estate, and Materials. We continue to find limited opportunities in these areas that meet our standards for high-quality businesses trading at attractive valuations. In Consumer Discretionary and Communication Services, structural headwinds and competitive uncertainty dominate. Energy continues to face what we believe is a multi-year competitive transition. Information Technology and Materials do not currently appear to offer sufficient opportunities that align with our quality and valuation framework. Real Estate also remains underweight as we find better risk-reward prospects elsewhere. Overall, the portfolio continues to emphasize high-quality companies in sectors where temporary issues are masking mid-cycle earnings potential, while maintaining underweights in sectors where we see competitive risks and valuation concerns.

Nuance Perspectives from President & CIO, Scott Moore, CFA

Dear Clients,

For the nine months ending September 30, 2025, the Nuance Mid Cap Value Composite was up 1.62 percent (net of fees) compared to the Russell Midcap® Value Index, which was up 9.50 percent, the S&P MidCap 400® Value Index, which was up 5.41 percent, and the S&P 500® Index, which was up 14.83 percent. From our perspective, since-inception performance is the most important barometer of performance, and in the period since inception (November 3, 2008 - September 30, 2025), the Nuance Mid Cap Value Composite was up 11.89 percent (annualized and net of fees) compared to the Russell Midcap® Value Index, which was up 11.95 percent, the S&P MidCap 400® Value Index, which was up 12.12 percent, and the S&P 500® Index, which was up 14.30 percent.

<u>Nuance Performance Goals</u>

At Nuance, we have four overriding goals for our Mid Cap Value investment strategy:

1. First, we seek to beat our primary benchmark (the Russell Midcap® 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 Mid Cap Value Composite on November 3, 2008, we have outperformed our primary benchmark 11 out of 17 years (including our stub year of 2008) and 10 out of 16 (not including the 2008 stub year). For the first nine months of 2025, the Nuance Mid Cap Value Composite was up 1.62 percent (net of fees) versus our primary benchmark, the Russell Midcap® Value Index, which was up 9.50 percent. If that performance holds for the full calendar year, the Nuance Mid Cap Value Composite will have outperformed 11 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 September 30, 2025, we have accomplished this goal, as the Nuance Mid Cap Value Composite rose 11.89 percent (annualized and net of fees) between its inception on November 3, 2008 through September 30, 2025 compared to the Russell Midcap® Value Index, which rose 11.95 percent. Further, during the same period, the Nuance Mid Cap Value Composite had a standard deviation of 13.69 percent (annualized and net of fees), meaningfully lower than the 17.74 percent standard deviation of the Russell Midcap® Value Index. As such, our Sharpe Ratio was 0.77 (net of fees) versus the Russell Midcap® Value Index's Sharpe Ratio of 0.60.

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 Mid Cap Value Composite's 1st percentile Sharpe Ratio metrics versus our peers (see Exhibit 1 below).

Exhibit 1[1]

Peer Group Returns 11/30/2008 - 9/30/2025	Since Inception APR[1]	Standard Deviation (A)[1]	Sharpe Ratio (A)[1]
Nuance Mid Cap Value Composite (Gross)	13.14	13.61	0.87
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4. Fourth and finally, we seek to beat our secondary benchmarks 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 3, 2008 through September 30, 2025, the Nuance Mid Cap Value Composite was up 11.89 percent (annualized and net of fees) versus the S&P MidCap 400® Value Index, which was up 12.12 percent, and the S&P 500® Index, which was up 14.30 percent. Further, the Nuance Mid Cap Value Composite had a standard deviation of 13.69 percent (annualized and net of fees) during the same time period, which is lower than the 19.25 percent standard deviation of the S&P MidCap 400® Value Index and the 15.04 percent standard deviation of the S&P 500® Index. As such our Sharpe Ratio was 0.77 (net of fees) versus the S&P MidCap 400® Value Index Sharpe Ratio of 0.56 and the S&P 500® Index Sharpe ratio of 0.86. Accordingly, our risk-adjusted returns are on track relative to the S&P MidCap 400® Value Index. 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. Stock selection in the Financials sector contributed positively to performance, driven by Northern Trust Corporation (NTRS) and Globe Life Inc. (GL), which more-than offset softer results from certain preferred securities. The Financials sector is the largest positively attributing sector on a year-to-date basis.

2. The portfolio's relative overweight in the Utilities sector resulted in a positive total effect, led by the Water Utilities Industry, where United Utilities Group PLC (UUGRY), American Water Works Company, Inc. (AWK), and Pennon Group Plc (PEGRY) each contributed, while California Water Service Group (CWT) was a modest detractor to relative performance. Overall sector attribution was positive.

3. The portfolio's underweight in several sectors including Real Estate, Materials, Energy, Consumer Discretionary, and Communication Services resulted in an overall net positive effect on relative performance. The underweights in Real Estate and Materials were primary positives while underweights in Energy, Consumer Discretionary, and Communication Services partially offset these positive effects.

4. The portfolio's overweight in the Consumer Staples was a net negative to performance as Clorox Company (CLX), Henkel AG & Co. KGaA (HENKY), and Kimberly-Clark Corporation (KMB) all detracted from performance.

5. Performance in the Health Care sector was also a net negative effect, with Becton, Dickinson and Company (BDX) and Solventum Corporation (SOLV) detracting from performance. Also detracting from performance on a year-to-date performance were previously exited positions in dental and equipment companies.

6. The portfolio's positioning in the Information Technology sector detracted from performance with a negative selection effect primarily driven by Rogers Corporation (ROG), which we continue to view as a one-off opportunity in a market share gaining business with a net cash balance sheet. The portfolio's underweight in this sector also detracted from performance.

7. Stock selection in the Industrials sector detracted from performance primarily driven by selections in the Ground Transportation industry as Knight-Swift Transportation Holdings Inc. (KNX), Werner Enterprises, Inc. (WERN), and Marten Transport, Ltd. (MRTN) all detracted from performance. We continue to believe that these companies are underearning and undervalued following a multi-year period of cyclically depressed conditions throughout the truckload market. The Industrials sector is the largest negatively attributing sector on a year-to-date basis.

8. Finally, the portfolio's Cash position has detracted from performance on a year-to-date basis.

Nuance Perspectives[2]

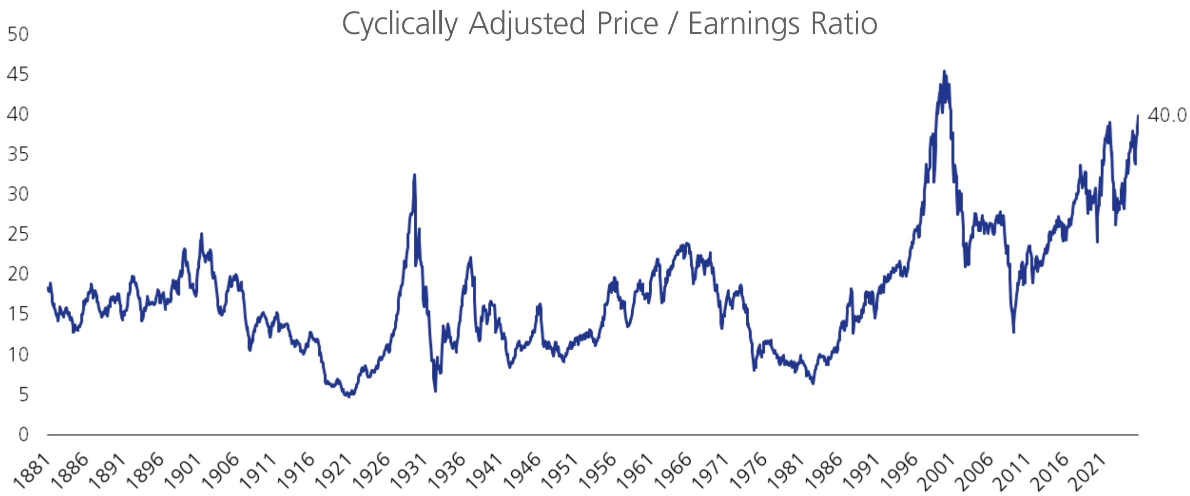
We would characterize the first nine months of 2025 as a continuation of the exuberant market environment that has persisted in recent years, extending what has been a challenging period for valuation sensitive investors. While ignoring valuations in many cases has been rewarded through this period, we would suggest that it does not come without assuming additional risks. The resulting valuations for many stocks and broader equity indices are now reaching levels that have only been achieved near the peaks of previous speculative periods where investors were ultimately met with sub-par returns over the subsequent years.

At Nuance, we believe a disciplined and sensible valuation framework is essential to any investment process seeking to achieve success over a full market cycle. As a reminder, our process anchors equity valuations on mid-cycle or normalized business fundamentals, with an understanding that a company's trailing or

[1]Rankings and peer group comparisons are created internally on a quarterly basis using data from FactSet. For comparison purposes, subsets of the Morningstar Mid-Cap Value Funds Peer Group and the Lipper Mid-Cap Value Funds Peer Group have been presented as investment strategies with a similar investment style to the Nuance Mid Cap Value Composite. 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.

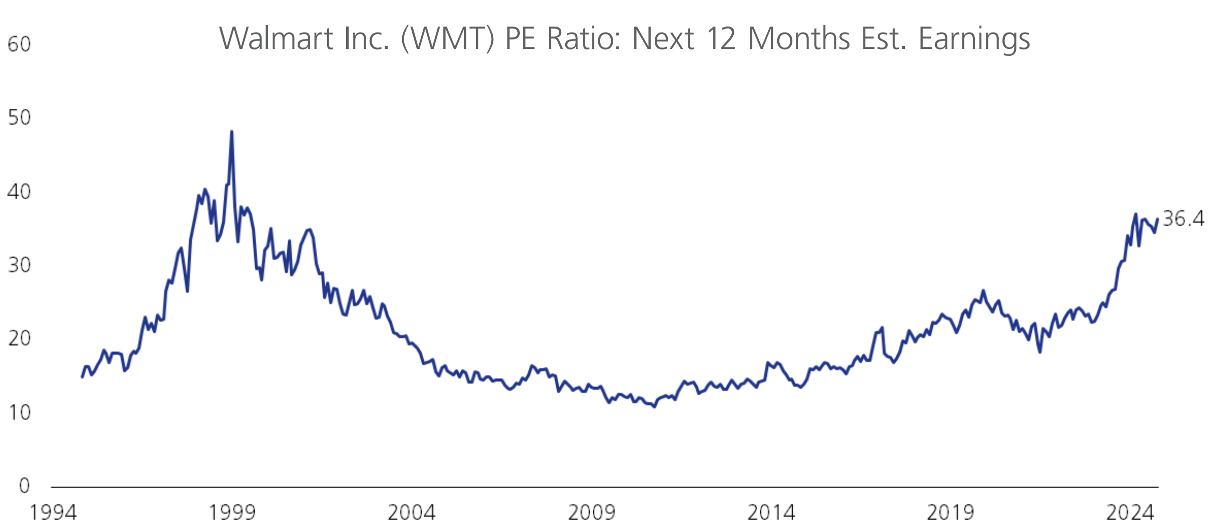
projected earnings and cash flows can represent transitory overearning or underearning at any given point in time. This framework allows us to take a long-term view and minimize the risk of overpaying at the wrong time for businesses that are benefiting from shorter term or transitory events while simultaneously highlighting valuation opportunities in high quality businesses facing temporary setbacks.

We conduct our normalization and valuation work on a stock-by-stock basis for our Nuance list of leading and stable business franchises and many of these stocks currently trade at or above the high end of their historical valuation levels. A simplified and aggregated view of this perspective can also be captured in the Shiller P/E or cyclically adjusted price-to-earnings (CAPE) ratio for the broad US equity market shown in the chart below. The CAPE ratio is calculated using average inflation adjusted earnings from the previous 10 years, seeking to capture the cyclical reality of the underlying businesses. Notably, the extensive history of this ratio begins in 1881 and captures many valuation cycles, interest rate regimes, technological revolutions, and a wide range of market environments over an almost 150-year period. In the third quarter of 2025 this ratio eclipsed 40.0x, surpassing the levels reached in 2021 and only exceeded by the peak registered during the dot-com bubble of the late 1990s.



Note: CAPE Ratio data provided by Robert Shiller and FactSet. January 1881 to September 2025. Nuance Investments Analysis.

The advancement of the CAPE ratio is largely attributed to momentum trades in large cap technology stocks propelling the broad indices to new valuation highs with some arguing that these businesses are immune to traditional valuation constraints. Time will tell if this time truly is different. However, what is more interesting to us is that investors are now crowding into a select group of what we believe are already expensive, but more established, slower growing, and mature businesses outside of the high-flying technology stocks. The behavior of investors paying dearly for "blue-chip" stocks that are widely viewed as stable with dependable growth has been a recurring feature of previous speculative episodes, most notably the nifty fifty era of the 1960s and 1970s and the dot-com boom of the late 1990s. We believe one such example of this today can be found in analyzing Walmart Inc. (WMT), a business that our team at Nuance has followed for multiple decades. Walmart is a business that we believe has many attractive attributes that have allowed it to gain and hold grocery and general merchandise retail market share over a long period of time. In fact, we have owned Walmart in our all-cap Nuance Concentrated Value strategy in multiple instances throughout our firm's history, always at what we believed were reasonable valuation levels providing our investors with an attractive return relative to risk. As of 9/30/2025, Walmart now trades at more than 36.0x next twelve months earnings per Wall Street consensus estimates. Interestingly, the chart below shows that the last time Walmart reached this valuation level, it coincided with the peak of the CAPE ratio during the dot-com bubble. In hindsight, the extreme valuation expansion in the back half of that decade was nothing more than investors pulling forward future returns. For a period that extended multiple years, Walmart investors were rewarded for ignoring valuation, but those who purchased Walmart at the end of 1999 subsequently did not make a profit on a total return basis for more than a decade.



Note: Earnings estimates provided by FactSet. October 1995 to September 2025. Nuance Investments Analysis.

Fortunately, in every market environment there are always attractive risk rewards for our team to uncover and purchase for our clients. Today's exorbitant focus on large cap stocks we believe is resulting in compelling valuation opportunities in certain mid cap stocks that are seemingly being ignored. Within consumer staples for example, businesses like Henkel AG & Co. KGaA (HENKY), Beiersdorf AG (BDRFY), and Clorox Company (CLX) that manufacture many of the household and personal care products found on Walmart's shelves and elsewhere can be purchased at what we believe are much more sensible valuation levels than what is currently offered by an investment in Walmart.

Clorox Company (CLX) is the leading provider of cleaning supplies in the U.S., with #1 market shares in bleach, disinfecting wipes, surface cleaners, and toilet cleaning products. The company is also a leading supplier of lip balm in the U.S. with the Burt's Bees® brand, trash bags (Glad®), charcoal (Kingsford®), water filtration products (Brita®), and a leader in cat litter (Fresh Step®). CLX has seen several transitory events over the past few years, both positive and negative, beginning with what we would characterize as an extreme over-earning period during 2020 and 2021 due to elevated demand for cleaning products at the height of the Covid-19 pandemic. As life returned to a semblance of normalcy in 2022, demand for cleaning products waned, and CLX earnings declined substantially to trough returns on capital due to lower sales, higher input cost inflation, and other excess costs including unwinding high-cost outsourced manufacturing contracts utilized to meet peak demand in the prior years. While CLX earnings profile has improved since then, the company has seen further transitory pressures with a cyber security event in late 2023 that caused manufacturing outages and short-term share loss, as well as excess costs related to the implementation of a new ERP system and other technology spending. While the company has now increased prices enough to offset the excess input cost inflation of the past few years, it is still under earning its long-term potential due ERP implementation costs and elevated advertising spending as it attempts to regain market share lost following the cyber security incident. As CLX finalizes its new ERP system implementation, we estimate that operating margins should improve by 200 bps over the next 12-18 months as these cost headwinds revert, with further margin expansion after that to come from operating leverage as it grows into higher advertising spending and excess capacity. For these reasons, we believe normalized earnings power is around $8.15 vs. consensus wall street estimates at $6.91 for FY2026. With CLX shares priced at $122, the stock is currently trading at approximately 15x our estimate of normal EPS which is less than half of the earnings multiple commanded by its largest customer Walmart, and represents what we believe is one of the most compelling risk rewards in our portfolio today.

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 Mid Cap 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 (RMV Index)	Benchmark Return (MIDV Index)	Composite Dispersion (Full Period)	Number of Separate Accounts (End of Period)	Total Composite Assets (End of Period)	Total Firm Assets (End of Period)	% of Non-Fee paying accounts	3 Year Annualized Standard Deviation (Composite Gross)	3 Year Annualized Standard Deviation (RMV Index)	3 Year Annualized Standard Deviation (MIDV Index)
YTD 2008 (11/03/08-12/31/08)	(4.13)	(4.13)	(5.60)	(3.99)	-	1	$9,531,045	$18,657,997	0.0%			
2009	38.69	38.20	34.21	33.73	-	4	$50,600,141	$137,943,058	1.1%			
2010	21.08	20.01	24.75	22.78	0.1	4	$60,702,099	$181,201,036	1.1%			
2011	4.04	3.38	(1.38)	(2.43)	0.1	4	$55,186,800	$152,976,943	0.9%	18.2	23.1	23.2
2012	22.02	20.61	18.51	18.53	0.1	4	$58,463,905	$214,936,666	1.0%	14.6	17.0	18.4
2013	35.45	34.24	33.46	34.25	0.1	8	$80,358,264	$507,569,897	1.0%	13.1	13.9	15.6
2014	9.79	9.14	14.75	12.10	0.1	13	$130,238,086	$1,071,186,382	0.7%	10.7	9.9	11.4
2015	2.95	2.33	(4.78)	(6.65)	0.1	17	$145,638,450	$913,545,839	0.6%	11.2	10.9	12.4
2016	21.87	21.05	20.00	26.53	0.1	22	$416,346,621	$1,466,221,847	0.1%	11.5	11.5	13.6
2017	16.18	15.42	13.34	12.32	0.0	23	$586,931,538	$1,784,338,191	0.0%	10.5	10.5	12.4
2018	(4.18)	(4.88)	(12.29)	(11.88)	0.2	21	$852,510,018	$1,724,795,756	0.0%	10.2	12.1	14.1
2019	32.52	31.62	27.06	26.08	0.2	43	$2,297,275,123	$3,486,104,071	0.0%	9.4	13.0	15.8
2020	5.49	4.76	4.96	3.73	0.3	59	$4,585,719,214	$5,948,860,811	0.0%	14.5	22.9	26.2
2021	12.28	11.51	28.34	30.65	0.2	59	$5,353,939,144	$6,660,123,316	0.0%	14.1	22.3	25.4
2022	(3.82)	(4.48)	(12.03)	(6.93)	0.2	78	$4,295,774,730	$5,575,739,313	0.0%	15.4	24.8	26.8
2023	7.77	7.03	12.71	15.39	0.2	60	$4,003,370,584	$4,999,890,906	0.0%	14.1	19.6	21.3
2024	6.76	6.07	13.07	11.71	0.4	29	$2,337,277,314	$2,845,896,775	0.0%	14.9	20.0	21.7
YTD 2025 As of: 9/30/25	2.12	1.62	9.50	5.41	N/A	16	$763,517,145	$1,117,172,731	0.1%	14.1	16.9	19.5

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 Mid Cap Value Composite (the "Composite") is a composite of actual accounts invested in the Nuance Mid Cap Value investment strategy. The creation and inception date for the Composite is 11/3/08. 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 Midcap® Value Index. The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. The secondary benchmarks are the S&P MidCap 400® TR Value Index and S&P 500® TR Index.The S&P MidCap 400® TR Value Index measures value in separate dimensions across six risk factors. The value factors include book value to price ratio, sales to price ratio, and dividend yield.The S&P 500® TR Index is a market-value weighted index representing the performance of 500 widely held publicly traded large-capitalization stocks. Individuals cannot invest directly in any index. Indices are used for comparison purposes only, 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 Mid Cap Value Composite is a mid-capitalization value investment product and consists of separately managed accounts in the Nuance Mid Cap Value strategy. Rankings and peer group comparisons are created internally 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 Mid Cap Value Separate Account Product has been classified by Morningstar in the following categories: Mid-Cap Value. Lipper does not provide product level classifications. Current investment style and assigned peer groups may differ from the styles presented. Nuance utilizes fund peer groups due to the limited availability of separate account data. The Nuance Mid Cap Value Composite is compared to various fund peer groups as defined by investment style and 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-mid-cap-value/. Lipper's Fund Classifications have a prospectus-based methodology with diversified funds having an additional portfolio-based classification and are applied to open-ended funds but not to separate accounts. 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 9/30/25 composite weights of names discussed are as follows: AWK (1.3%), BDRFY (3.0%), BDX (2.3%), CLX (5.9%), CLX (5.9%), CWT (5.7%), GL (2.7%), HENKY (5.9%), HENKY (5.9%), KMB (1.7%), KNX (0.7%), MRTN (4.8%), NTRS (1.4%), PEGRY (1.9%), ROG (0.7%), SOLV (3.7%), UUGRY (2.3%), WERN (3.9%), and WMT (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.

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.