

Nuance Concentrated Value Composite Perspectives



March 31, 2026

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 | 35 years |
| Adam West, CFA | VP & Portfolio Manager | 20 years |
| Jack Meurer, CFA | VP & Portfolio Manager | 9 years |

Peer Statistics¹

| |
|---|
| 18th Percentile Sharpe Ratio Morningstar Category: Large Value Ranking vs. Peers: 90 of 518 |
| 7th Percentile Sharpe Ratio Lipper Category: Multi-Cap Value Ranking vs. Peers: 17 of 270 |
| 2nd Percentile Sharpe Ratio Morningstar Category: Mid-Cap Value Ranking vs. Peers: 3 of 160 |

Longer Term Performance Update (through March 31, 2026)

Since Inception Return: The return since inception (11/13/2008) through 3/31/2026 is 11.62 percent (annualized and net of fees) versus the Russell 3000® Value Index and S&P 500® Index, which have returned 11.37 percent and 14.14 percent, respectively.

Risk-Adjusted Returns: Our Sharpe Ratio since inception through 3/31/2026 is 0.76 (net of fees) versus the Russell 3000® Value Index at 0.64 and the S&P 500® Index at 0.86.

Peer Group Returns through 3/31/2026: Comparing our product to peers displays positive results over time. On a total return basis, since 11/30/2008, we ranked 240 out of 518 peer group members (47th percentile) in the Morningstar Large Value Funds universe, 100 out of 160 (63rd percentile) in the Morningstar Mid-Cap Value Funds universe, and 128 out of 270 (48th percentile) in the Lipper Multi-Cap Value Funds universe.

Peer Group Risk-Adjusted Return through 3/31/2026: On a risk-adjusted return basis, since 11/30/2008, (measured by the Sharpe Ratio) we ranked 90 out of 518 peer group members (18th percentile) in the Morningstar Large Value Funds universe, 3 out of 160 (2nd percentile) in the Morningstar Mid-Cap Value Funds universe, and 17 out of 270 (7th percentile) in the Lipper Multi-Cap Value Funds universe.

| Peer Group Analysis 11/30/2008 - 3/31/2026 | Since Inception APR ¹ | Standard Deviation (A) ¹ | Sharpe Ratio (A) ¹ |
|---|----------------------------------|-------------------------------------|-------------------------------|
| Nuance Concentrated Value Composite (Gross) | 12.16 | 13.44 | 0.80 |
| Nuance Concentrated Value Composite (Net) | 11.43 | 13.43 | 0.75 |
| Morningstar Large Value Funds Peer Group (Median) | 11.33 | 15.21 | 0.65 |
| Peer Group Percentile and Ranking | 47th (240 of 518) | 14th (70 of 518) | 18th (90 of 518) |
| Morningstar Mid-Cap Value Funds Peer Group (Median) | 11.92 | 17.27 | 0.60 |
| Peer Group Percentile and Ranking | 63rd (100 of 160) | 1st (1 of 160) | 2nd (3 of 160) |
| Lipper Multi-Cap Value Funds Peer Group (Median) | 11.38 | 15.78 | 0.63 |
| Peer Group Percentile and Ranking | 48th (128 of 270) | 3rd (8 of 270) | 7th (17 of 270) |

| Composite Performance 11/13/2008 - 3/31/2026 | APR [*] | TR [*] | Standard Deviation [*] | Sharpe Ratio [*] | 15 Year | 10 Year | 7 Year | 5 Year | 3 Year | 1 Year | YTD 2026 |
|--|------------------|-----------------|---------------------------------|---------------------------|---------|---------|--------|--------|--------|--------|----------|
| Nuance Concentrated Value (Gross) | 12.35 | 658.31 | 13.42 | 0.82 | 9.78 | 8.14 | 7.07 | 5.04 | 6.06 | 10.91 | 1.30 |
| Nuance Concentrated Value (Net) | 11.62 | 577.05 | 13.41 | 0.76 | 9.04 | 7.38 | 6.32 | 4.32 | 5.36 | 10.21 | 1.15 |
| Russell 3000® Value Index | 11.37 | 550.03 | 15.69 | 0.64 | 10.32 | 10.51 | 10.52 | 9.19 | 14.25 | 16.37 | 2.23 |
| S&P 500® Index | 14.14 | 897.44 | 14.80 | 0.86 | 13.28 | 14.15 | 14.43 | 12.06 | 18.30 | 17.80 | (4.33) |

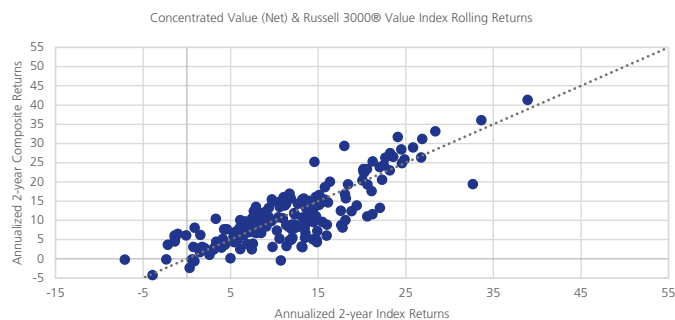
*Since Inception. Returns for periods greater than a year have been annualized.

¹Rankings 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.

Value. Delivered.

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

| Rolling 2-Year Return Periods | Current 2-Year Period as of 3/31/2026 | | | |
|-------------------------------------|---------------------------------------|-------|--------------------------------------|-------------------------------|
| 11/30/2008 - 3/31/2026 | Periods Beating the Index | | Composite (%) Annualized Net of Fees | Russell 3000® Value Index (%) |
| Nuance Concentrated Value Composite | 95 / 185 | 51.4% | 5.50 | 11.41 |



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 March 31, 2026, the Nuance Concentrated Value Composite two-year rolling return is 5.50 percent (annualized and net of fees) versus the Russell 3000® Value Index and S&P 500® Index which have returned 11.41 percent and 12.93 percent, respectively. Overall, we have outperformed in 95 out of the available 185 two-year periods as shown in the chart labeled Rolling 2-Year Return Periods.

Year-to-date, the Nuance Concentrated Value Composite has returned 1.15 percent (net of fees) versus the Russell 3000® Value Index and the S&P 500® Index, which have returned 2.23 percent and (4.33) percent respectively.

Calendar Year Composite Performance as of 3/31/2026

| | 11/13/08-12/31/08 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD 2026 |
|-----------------------------------|-------------------|-------|-------|--------|-------|-------|-------|--------|-------|-------|--------|-------|-------|-------|---------|-------|-------|-------|----------|
| 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 | 4.06 | 1.30 |
| 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 | 3.41 | 1.15 |
| 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 | 15.71 | 2.23 |
| 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 | 17.88 | (4.33) |

Composition of the Portfolio as of 3/31/2026

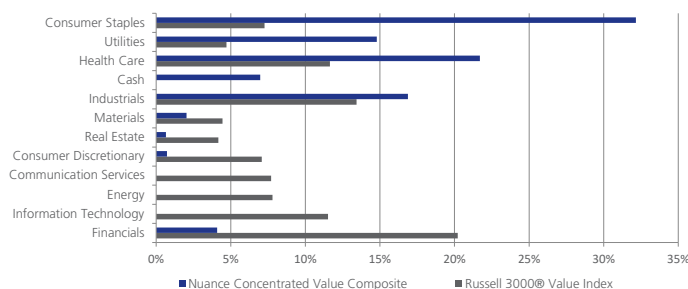
| Portfolio Characteristics ² | Nuance Concentrated Value Composite | Russell 3000® Value Index |
|--|-------------------------------------|---------------------------|
| Weighted Average Market Cap | 16.3b | 354.0b |
| Median Market Cap | 11.1b | 2.4b |
| Price to Earnings (Normal)* | 13.9x | 22.3x |
| Price to Earnings (Ex-Neg Earnings) | - | 20.3x |
| Dividend Yield | 2.3% | 1.8% |
| Return on Tangible Assets (Normal)* | 11.1% | 8.4% |
| Return on Tangible Assets (Trailing) | 7.0% | 8.4% |
| Return on Assets (Normal)* | 8.8% | 6.7% |
| Return on Assets (Trailing) | 5.2% | 6.7% |
| Active Share vs Russell 3000® Value Index | 98% | - |
| Upside/Downside Capture Ratio vs Russell 3000® Value Index | 81% / 73% | - |
| Number of Securities | 34 | 2,277 |

* 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 13.9x versus the Russell 3000® Value Index of 22.3x. We are achieving this ratio with a portfolio of companies that have a return on assets of 8.8 percent versus the Russell 3000® Value Index of 6.7 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 3/31/2026

The Nuance Concentrated Value portfolio was mostly unchanged during the quarter from a sector exposure standpoint. The largest overweight positions, relative to the benchmark, remain Consumer Staples, Health Care, and Utilities sectors. We continue to find attractive opportunities in Consumer Staples companies, where our largest weight is in companies within the Household and Personal Care Products industries. Within Health Care, we added to our position in the quarter as we continue to find attractive opportunities within Life Science Tools & Services and Health Care Equipment & Supplies industries. We remain overweight Utilities and continue to favor the Water Utilities industry. Within the Industrials sector, we are slightly overweight and believe there are attractive opportunities in dedicated trucking companies within the Ground Transportation industry. We are underweight the Financials sector and reduced our position in the quarter, but believe there are some attractive one-off opportunities, especially within the Insurance industry. We remain underweight Real Estate, Consumer Discretionary, and Materials sectors relative to the benchmark, but have small exposures to each sector. We have zero holdings within the Energy sector, which we believe is facing a multi-year period of competitive transition. We also have no exposure to the Communication Services sector due to concerns around competitive uncertainty and high valuations. Finally, we had no exposure to the Information Technology sector as we see the companies within the sector as broadly over-earning and overvalued.

**Stocks We Added to Your Portfolio (First Quarter 2026):**

Avista Corporation (AVA): AVA is a combination electric and natural gas utility based in the State of Washington. After years of slow-moving and relatively conservative regulatory policies that led to returns on capital being below the national average, we are seeing significant legislative and regulatory change that appears to be leading to the potential for returns on capital to expand much closer to its regulatory allowed returns over the next few years. Having lagged the electricity utility industry over the last few years, we believe this acceleration of returns and thus earnings and dividends should allow the company a period of valuation enhancement and outperformance versus its peers and the market.

Quest Diagnostics Incorporated (DGX): DGX is a leading provider of clinical laboratory testing in the United States (U.S.), serving over a third of the U.S. adult population and half of physicians and hospitals. We believe the company is currently under-earning our view of its normal earnings power due to excess capacity built during the pandemic and relatively tight labor market conditions for healthcare staff. This coupled with longer-term healthcare trends related to information and wellness coupled with an aging population has led us to re-enter the stock at what we view as an attractive risk reward.

Daikin Industries, Ltd. (DKILY): DKILY is the world's largest manufacturer of heating, ventilation, and air conditioning (HVAC) equipment, holding leading market share positions in key markets including the United States (U.S.), Europe, and Japan. We believe the business is currently under-earning our estimate of normal earnings due to transitory pressures including a cyclical downturn in HVAC demand for residential applications and shipment delays due to poor weather in select geographies. Following recent weakness in the stock, we initiated a position in this market share leader with a best-in-class balance sheet at what we view as a favorable risk reward.

Estee Lauder Companies Inc. (EL): EL is a leading producer of beauty products, including facial moisturizers, makeup, and lip products, among others. The company's brands include Estee Lauder™, Clinique®, La Mer™, MAC®, Dr. Jart®, Tom Ford®, Bobbi Brown®, Too Faced®, and Smashbox®. The company is under-earning its long-term potential, in our opinion, primarily due to continuing weakness in demand in mainland China and Asian travel retail outlets and a long period of retailer destocking has followed. This has led to weaker sales and margin declines due to underutilization of capacity, inventory obsolescence charges, and higher promotions to move products. We believe that these will prove to be transitory issues once demand stabilizes and that they have created an attractive risk reward in a high-quality company.

Masimo Corporation (MASI): MASI is a global medical technology company focused on non-invasive patient monitoring and related connectivity and automated solutions. On February 17, 2026, Danaher Corporation (DHR) agreed to acquire the shares of MASI for \$180.00 in cash. After reviewing the terms of the deal and the potential and likely closing dates, we initiated a position in the stock.

Middlesex Water Company (MSEX): We have entered MSEX following a period of underperformance in the stock that is largely due to interest rates and is non-fundamental. MSEX is a New Jersey and Delaware water utility company whose stock has fallen from over \$100.00 in 2021 toward our entry price near \$50.00 a share recently. With normal earnings per share of nearly \$3.00, the stock is now trading at what we believe to be a reasonable 16.0 times (approximately) our view of normal earnings. This sharp and aggressive retrenchment has occurred during a period of time when the fundamentals of the business have been steadily improving. We will look to add to our position if there is any further weakness.

Thermo Fisher Scientific Inc. (TMO): After exiting our position in TMO at over \$600.00 per share within the last six months, TMO's stock has once again struggled and we are re-entering at approximately \$480.00-\$490.00 per share. 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. Tariff risks have also impacted this global franchise and we expect those issues to be transitory. At recent valuation levels, we believe many of those risks are discounted, and we have re-entered the stock.

Waters Corporation (WAT): Similar to our writing on TMO above, we have re-entered WAT after having exited our position north of \$400.00 per share recently. At today's prices near \$290.00, we are finding the risk reward attractive once again. WAT is a leading manufacturer of high-end analytical instruments, primarily serving the pharmaceutical and biotech industries. The company specializes in liquid chromatography and mass spectrometry instrument systems and operates in stable oligopolistic markets with regulation-based barriers to entry and high switching costs. The company is currently under-earning due to a below-normal funding environment for its biotech and pharmaceutical customers.

Further, the company recently completed the acquisition and combination of Becton, Dickinson and Company's (BDX) Biosciences & Diagnostic Solutions business with WAT's existing Life Science business. This combination creates what we believe to be a competitively sound life sciences and diagnostics leader with a broad range of technologies spanning liquid chromatography, mass spectrometry, flow cytometry, and diagnostic solutions. This deal has created some market uncertainty regarding the earnings power and growth projections for the combined company going forward due to its complexity. That uncertainty is the opportunity for one of our favorite franchises in the Health Care sector.

Stocks We Eliminated from Your Portfolio (First Quarter 2026):

Mission Produce, Inc. (AVO): AVO is a leading distributor of avocados in the United States (U.S.) and other parts of the world. We exited the position in favor of more attractive risk reward opportunities.

Hologic, Inc. (HOLX): We have exited our position as the price has approached its \$76.00 per share deal price from Blackstone Inc. (BX) and TPG Inc. (TPG). Having acquired the shares at an approximate average of \$60.00, we are finding better risk reward opportunities across the Health Care sector.

Knight-Swift Transportation Holdings Inc. (KNX): KNX is the largest trucking company in the United States (U.S.) with offerings across one-way truckload, dedicated truckload, and less-than-truckload services. The stock has performed well recently due to the improved pricing environment for truckload transportation companies, and we exited our position in favor of more attractive risk rewards elsewhere.

McCormick & Company, Incorporated (MKC): MKC is the global leader in herbs and spices under the brand names McCormick®, Lawry's®, and Old Bay®. MKC is also a leading producer of sauces in certain regions, including mustard, marinades, and hot sauces, under the brand names McCormick®, French's®, Frank's RedHot®, and Cholula®. The company announced that it is acquiring Unilever PLC's (UL) food business in a very large transaction. We believe the terms of the transaction are dilutive to existing MKC shareholders and will increase downside risk given the amount of debt that MKC is planning to issue for the transaction. Due to this event, we have exited the position to harvest a tax loss and invest in more favorable risk reward opportunities.

Northern Trust Corporation (NTRS): We have exited our position in NTRS after a successful holding period as the company's share price exceeded our estimate of fair value. NTRS remains one of our favorite Financials sector stocks, with the company's favorable competitive position, history of stable capital allocation, and a strong balance sheet relative to peers. We will look for opportunities to buy this business at a more attractive share price.

Toro Company (TTC): TTC is a leading manufacturer of professional and residential landscape and turf equipment in the United States (U.S.). We exited our position in the quarter as the stock price surpassed our internal estimate of fair value.

Nuance Perspectives from President & CIO, Scott Moore, CFA

Dear Clients,

For the three months ending March 31, 2026, the Nuance Concentrated Value composite was up 1.15 percent (net of fees) compared to the Russell 3000® Value Index, which was up 2.23 percent, and the S&P 500® Index, which was down (4.33) percent. From our perspective, since-inception performance is the most important barometer of performance, and in the period since inception (November 13, 2008 - March 31, 2026), the Nuance Concentrated Value Composite was up 11.62 percent (annualized and net of fees) compared to the Russell 3000® Value Index, which was up 11.37 percent, and the S&P 500® Index, which was up 14.14 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 18 years (including our stub year of 2008) and 11 out of 17 (not including the 2008 stub year). For the first three months of 2026, the Nuance Concentrated Value Composite was up 1.15 percent (net of fees) versus our primary benchmark, the Russell 3000® Value Index, which was up 2.23 percent. If that performance holds for the full calendar year, the Nuance Concentrated Value Composite will have outperformed 12 out of 19 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 March 31, 2026, we have accomplished this goal, as the Nuance Concentrated Value Composite rose 11.62 percent (annualized and net of fees) between its inception on November 13, 2008 through March 31, 2026 compared to the Russell 3000® Value Index, which rose 11.37 percent. Further, during the same period, the Nuance Concentrated Value Composite had a standard deviation of 13.41 percent (annualized and net of fees), meaningfully lower than the 15.69 percent standard deviation of the Russell 3000® Value Index. As such, our Sharpe Ratio was 0.76 (net of fees) versus the Russell 3000® Value Index's Sharpe Ratio of 0.64.

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 18th percentile Sharpe Ratio metrics versus our peers (see Exhibit 1 below).

Exhibit 1³

| Peer Group Analysis 11/30/2008 - 3/31/2026 | Since Inception APR ³ | Standard Deviation (A) ³ | Sharpe Ratio (A) ³ |
|---|----------------------------------|-------------------------------------|-------------------------------|
| Nuance Concentrated Value Composite (Gross) | 12.16 | 13.44 | 0.80 |
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| Peer Group Percentile and Ranking | 48th (128 of 270) | 3rd (8 of 270) | 7th (17 of 270) |

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 March 31, 2026, the Nuance Concentrated Value Composite was up 11.62 percent (annualized and net of fees) versus the S&P 500[®] Index, which was up 14.14 percent. Further, the Nuance Concentrated Value Composite had a standard deviation of 13.41 percent (annualized and net of fees) during the same time period, which is lower than the 14.80 percent standard deviation of the S&P 500[®] Index. As such, our Sharpe Ratio was 0.76 (net of fees) versus the S&P 500[®] Index's Sharpe Ratio of 0.86. 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 Attribution⁴

- Our position within the Energy sector was the primary detractor to performance due to having no exposure to what has been the best performing sector in the benchmark through the first three months of 2026. We still believe the sector is in the midst of a multi-year competitive transition.
- The Financials sector has contributed positively to performance, as the portfolio benefited from being underweight what has been the worst performing sector in the benchmark thus far in 2026. Additionally, stock selection contributed positively to performance within Financials, primarily driven by Globe Life Inc. (GL), Everest Group Ltd. (EG), and Aspen Insurance Holdings Ltd (AHL).
- Stock selection within the Industrials sector contributed positively to performance, primarily due to our positions in Marten Transport, Ltd. (MRTN) and CNH Industrial NV (CNH).
- The Consumer Staples sector was a net negative to performance, primarily due to stock selection. Outperformance by Calavo Growers, Inc. (CVGW) and Mission Produce, Inc. (AVO) were more than offset by underperformance in Beiersdorf AG (BDRFY), Henkel AG & Co. (HENKY), and McCormick & Company Incorporated (MKC). Prior to this quarter, we believed that transitory concerns around slower category growth were presenting an attractive opportunity. With the start of the war in Iran, there have been further concerns that margins could be pressured by rising input costs. We would also view this as transitory and believe this to be a potential second source of companies' under-earning, particularly within the Household Products and Personal Care Products industries.
- Utilities contributed positively to the quarter, as the portfolio benefited from its overweight positioning in the sector.
- The portfolio saw positive attribution due to underweight positioning in Consumer Discretionary and Communication Services sectors. Our underweight positions in the Materials and Information Technology sectors were a net negative. Our underweight position to Real Estate was roughly neutral to performance.
- Finally, our cash position was roughly neutral to performance in the quarter.

Nuance Perspectives⁴

Through the first two months of the quarter, it looked as though our classic value investing approach was finally coming back into favor, but March brought a sharp reversal. At the end of February, the United States and Israel launched strikes on Iran, marking the start of a conflict that remains ongoing through the end of the first quarter, which has impacted the oil and gas markets. Approximately 20% of the world's supply of crude oil, natural gas, and other petroleum liquids passes through the Strait of Hormuz, which has been effectively closed to global shipping since the early days of this conflict. Unsurprisingly, the result has been higher commodity prices across crude oil, natural gas, and related commodities, propelling the energy sector to a +36.7% year-to-date return, far outpacing other sectors in the Russell 3000 Value index.

As our long-term investors know, avoiding businesses undergoing competitive transitions is central to our approach, and we have steered clear of crude oil-related businesses on that basis. Our view is that improvements in energy storage and electric vehicle technology will pressure long-term demand for crude

³Rankings 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. ⁴The 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.

oil, leading to market share losses for businesses that depend on its growth. We explored this thesis in detail in prior writings, and readers can find our most recent thoughts in our 2Q25 Perspectives. Holding that structural view, the recent conflict-driven, supply-side disruption hasn't changed our long-term thesis. We continue to believe that avoiding business models facing competitive transitions is a prudent way to protect and compound capital over long investment horizons.

While the disruption in global energy markets has driven short-term outperformance in many energy stocks, the market has also punished businesses that utilize oil and gas, petrochemicals, or energy-intensive commodities as key inputs, a reaction similar to what we saw following Russia's invasion of Ukraine a few years ago. At that time, higher input costs had a transitory negative impact on gross margins, which were ultimately offset in the subsequent period through a combination of pricing power and the normalization of commodity prices from peak levels. With March's downdraft, the market is again offering us a similar opportunity today in related businesses, many of which can be found in the Consumer Staples sector.

At the time of the start of the war in Iran, most of our holdings in the Consumer Staples sector had by and large recovered from the near-term trough in earnings caused by prior inflationary issues, but were still under-earning modestly and represented attractive risk rewards in our opinion. The recent conflict, however, has led to renewed fear that higher energy prices will result in input cost inflation for companies such as Clorox (CLX), Kimberly-Clark (KMB), Henkel (HENKY), Beiersdorf (BDRFY), and others. We believe Clorox represents a unique opportunity in this context, as the company has undergone several transitory challenges over the past few years. CLX owns a dominant cleaning business in the U.S., with its Clorox brand of cleaners, wipes, and bleach, holding market leading positions with stable market shares over time among consumers and professional cleaners. The company experienced a peak operating period during the peak covid-19 driven demand years but has since seen demand normalize and has faced a variety of what we would characterize as transitory headwinds. In 2021, management began investing in what it called a "digital transformation", leading to a five year long implementation of a new ERP system that has pressured earnings and resulted in uneven timing of product shipments. Additionally, the company experienced a cyber-attack in 2023 that caused a temporary supply disruption, resulting in transitory share loss at select retail partners.

Coming into this year, CLX is benefitting from cumulative pricing actions to offset the 2022 spike in input costs and while the ERP implementation is now complete, the financial benefits are yet to flow through the income statement. We expected earnings to inflect higher this year as the ERP implementation costs roll off, but higher energy costs have increased the risk of yet another transitory bout of inflation which could impact cost of goods sold. The result has been underperformance of Clorox and other Consumer Staples stocks since the war began in late February. While we acknowledge this risk to near term margins, we believe this potential headwind will prove to be transitory over time. In short, we believe CLX has multiple pathways for earnings to normalize higher than current levels with ERP costs subsiding and the company flexing its pricing power to offset any input cost inflation. Alternatively, the war in Iran could come to an earlier conclusion than expected or the Strait of Hormuz could safely reopen, both of which would likely result in oil prices declining and a relief in expectations for input cost inflation. Notably, management also has additional levers to reduce costs over the longer term. We believe the recently announced acquisition of Gojo Industries (owner of the hand sanitizer brand "Purell") has the potential to result in strong cost synergies post integration and scaled and leading businesses like Clorox should be natural beneficiaries of artificial intelligence driven cost savings. Lastly, Clorox operates a business with a cost structure that would benefit in the scenario of structurally lower crude oil demand outlined in our long-term energy thesis.

In summary, the past few years have been a bumpy ride for CLX, but going forward the company has various means to offset the transitory pressures they currently face. Our view of normalized earnings for CLX has not changed, and with the stock declining materially over the last month, it is now trading below \$103 per share, or less than 13x our normal EPS of roughly \$8.00. Beyond CLX, we continue to believe that the pricing power at other leading consumer staples businesses including KMB, KVUE, HENKY, and BDRFY will allow these companies to offset any inflationary pressures resulting from the recent conflict and believe many consumer staples stocks offer fantastic risk rewards at current prices. 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, 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 |
| 2025 | 4.06 | 3.41 | 15.71 | 17.88 | 0.2 | 207 | \$202,985,362 | \$984,290,871 | 0.0% | 14.3 | 12.9 | 12.0 |
| YTD 2026 As of: 3/31/26 | 1.30 | 1.15 | 2.23 | (4.33) | N/A | 209 | \$194,983,712 | \$788,089,759 | 0.1% | 15.9 | 13.0 | 12.1 |

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 factors.

Return calculations for the Composite are provided by Clearwater Analytics. Return calculations for all indices are provided by FactSet. The collection of fees has a compounding effect on the total rate of return net of investment management fees. Net of fee performance returns are presented after actual standard management fees, performance-based management fees, and all trading expenses that may occur. No other fees are deducted aside from trading and management fees for the calculation of net of fee performance. 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 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 multiples 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 3/31/26 composite weights of names discussed are as follows: AHL (0.0%), AVA (1.5%), AVO (0.0%), BDRFY (7.3%), BDX (1.7%), BX (0.0%), CLX (7.8%), CNH (0.8%), CVGW (3.1%), DGX (0.5%), DHR (0.0%), DKILY (0.6%), EG (1.9%), EL (0.4%), GL (2.2%), HENKY (5.0%), HOLX (0.0%), KMB (4.6%), KNX (0.0%), KVUE (3.9%), MASI (5.0%), MKC (0.0%), MRTN (7.0%), MSEX (0.5%), NTRS (0.0%), TMO (1.6%), TPG (0.0%), TTC (0.0%), UL (0.0%), and WAT (1.3%). 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.