

News Release



Contact: Mo Shafroth
Peppercomm • (720) 239-1263

IN PARTNERSHIP WITH  Montage

Nuance Investments Launches New Mutual Fund

Nuance incorporates an active short in its classic value approach.

Kansas City, MO – January 5, 2016 – Nuance Investments, a classic value investment firm led by Scott Moore, CFA, today announced the launch of the Nuance Concentrated Value Long-Short Fund. The new fund offers institutional and investor share classes trading under the symbols NCLSX and NCLIX, respectively.

Led by portfolio manager, Chad Baumler, CFA, the new fund is driven by Nuance's classic value strategy and bottom-up fundamental approach and seeks long-term capital appreciation by incorporating both long and short positions. As compared to the S&P 500 Index, the fund seeks a greater total return and lower standard deviation.

This is the third mutual fund offered by Nuance, which launched the Nuance Concentrated Value Fund (NCVLX/NCAVX) in May 2011 and the Nuance Mid Cap Value Fund (NMVLX/NMAVX) in December 2013. The firm also offers Concentrated Value and Mid Cap Value separate accounts.

Like the firm's other strategies, the Concentrated Value Long-Short Fund is managed based on the belief that the ability to outperform the broad stock market is predicated on a consistent and disciplined investment approach. The fund is designed to seek superior risk-adjusted returns by taking long positions in securities priced below, and short positions in securities priced above, their estimated intrinsic value, as determined by Nuance's experienced investment professionals.

According to Chad Baumler, "Our team is extremely excited to offer this new strategy to our clients. Using the time-tested Nuance investment process to help our clients capitalize on both undervalued and overvalued securities is a natural extension to our existing long-only strategies."

Since its inception in 2008, Nuance Investments has committed to managing its investments as capacity-constrained strategies. As such, Nuance intends to close the Concentrated Value Long/Short Fund once it reaches a pre-determined asset level.

About Nuance Investments

Nuance Investments is a value investment firm that was formed on the belief that the ability to outperform the broad stock market is predicated on a consistent and disciplined value investing approach. The Nuance team's focus seeks to generate investment returns for clients by diligently reviewing one company at a time on its own investment merits.

Visit www.nuanceinvestments.com

About Montage Investments

Montage Investments supports financial professionals with a wide range of customized solutions with a goal of helping them grow their business, manage their practice and, most importantly, deliver for clients. Comprised of a diverse team of asset managers, practice management consultants and advisors, Montage's professionals have decades of experience developing institutional-caliber solutions to drive success.

Visit www.montageinvestments.com

Important Disclosures

You should consider the fund's investment objectives, risks, charges and expenses carefully before investing. For a statutory or summary prospectus, that contains this and other information about the Funds, call 1-855-NUANCE3 (855-682-6233) or visit our website at www.nuanceinvestments.com. Please read the prospectus carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. Investments in small and mid-capitalization companies involve additional risk such as limited liquidity and greater volatility than larger capitalization companies. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. Short sale of securities involves unlimited risk including the possibility that losses may exceed the original amount invested. However, a mutual fund investor's risk is limited to one's amount of investment in a mutual fund. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. The Fund is new with no operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Trust's Board of Trustees ("Board of Trustees") may determine to liquidate the Fund.

The S&P 500 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.

Standard deviation is a measure of volatility showing the average deviations of a return series from its mean.

Nuance Investments, LLC is majority owned by Montage Investments, LLC. Nuance Investments is the advisor to the Nuance Concentrated Value Fund and the Nuance Mid Cap Value Fund which are distributed by Quasar Distributors, LLC.