



Nuance Ownership

Kansas City, MO - December 3rd, 2018 - Nuance Investments, LLC, a boutique value investing firm based in Kansas City, announced today that it recently completed a buyout of Montage Investments, LLC's controlling ownership interest. With the close of this transaction on November 30, 2018, Nuance now becomes a 100% employee-owned business. Nuance manages approximately \$2.2 billion in assets, with clients including foundations, endowments, and family offices.

Founded in 2008, Nuance is a classic 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 sole focus is on generating investment returns for clients by diligently reviewing one company at a time on its own investment merits. The firm's Concentrated Value, Mid Cap Value, and Concentrated Long-Short strategies are focused on buying leading business franchises with sustainable competitive positions that are trading at a discount to an internally derived fair value.

Scott Moore, Nuance's President and CIO, stated, "In closing this transaction, we are thrilled to announce our new ownership structure, which we believe benefits Nuance's clients and employees. We feel that being a 100% employee-owned firm will help us to continue to grow and to provide world-class products for our clients."

Moore added that "We are very grateful for the stewardship, guidance, and support that we received from the entire Montage Investments, LLC family and want to thank them for a fantastic ten years as partners, colleagues, and friends."

Nuance Investments will continue to manage three strategies that are open to investors, Nuance Concentrated Value, Nuance Mid Cap Value and Nuance Concentrated Value Long Short. All of these strategies have capacity constraints and have remaining capacity available.

Specific terms of the deal were not disclosed.

*Assets include discretionary assets and assets under advisement. Assets under advisement represent UMA assets, for which we have no discretionary authority nor responsibility for arranging or effecting the purchase or sale of securities. Inclusion of these assets may make our total asset number different from assets under management reported elsewhere.

Contacts

Paul Gillespie
Vice President, Client Portfolio Manager
Email: paul.gillespie@nuanceinvestments.com
Telephone: 816.743.7092

Nuance Investments, LLC
4900 Main Street, Suite 220
Kansas City, Missouri 64112
Telephone: 816.743.7080
Fax: 913.387.2729

About Nuance Investments

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

Additional Notes and Disclosures

Nuance Investments, LLC (the "Firm") is a Registered Investment Advisor. Prior to August 1, 2010, Nuance operated under the name Mariner Value Strategies, LLC. Please request a copy of the Firm's Full General Disclosures for more information. All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. The information contained herein should not be construed as personalized investment advice and should not be considered as a solicitation to buy or sell any security or engage in a particular investment strategy. Investing involves risk, including the possible loss of principal. Past performance is not a guarantee of future results. Any investment contains risk including the risk of total loss. There is no guarantee that an investment with the strategy will meet its investment objectives.