

News Release



Contact: Elaina Boudreau
BELA Communications • (913) 660-0548

from  Montage Investments

Nuance Concentrated Value Receives Recommendation from Litman Gregory

In-depth analysis of Kansas City-based value manager leads to favorable review

Kansas City, MO – May 7, 2013 – Nuance Investments, a classic value investment firm led by Scott A. Moore, CFA, a former senior portfolio manager at American Century Investments, had its Concentrated Value Strategy added to Litman Gregory's Recommended List on April 5, 2013.

Nuance Concentrated Value was evaluated by Litman Gregory based on a combination of qualitative and quantitative measures, including absolute and relative long-term performance metrics when compared to an appropriate benchmark and peer group, manager skill, investment process and the discipline by which the process is applied, quality and tenure of the research team, shareholder orientation, assets under management, and product expenses. The recommendation reflects Litman Gregory's confidence in the Concentrated Value Strategy's potential to outperform a relevant benchmark over the long term.

According to the Litman Gregory Advisor Intelligence report issued by Jack Chee and Chris Sawyer, CFA, "Our due diligence enabled us to gain an in-depth understanding of the investment process and the discipline with which it is executed. We came away very impressed."

"We greatly appreciate the time and care Litman Gregory put into its analysis of Nuance," said Scott Moore, president and chief investment officer of Nuance. "I believe the resulting report very accurately reflects our philosophy, our process and our commitment to delivering superior risk-adjusted returns. We are thrilled to be added to this prestigious list, as it reconfirms the quality of our research and approach."

In addition to the firm's inclusion on Litman Gregory's recommended list, its two separately managed accounts, the Nuance Concentrated Value Strategy and the Nuance Mid Cap Value

Strategy, have been rated 5-Stars by Morningstar. The Concentrated Value Strategy has achieved multiple PSN Informa Top Guns status within the All Cap Universe.

Nuance is part of Montage Investments, a diverse group of institutional investment managers that together manage more than \$15 billion for a wide range of investors.

According to Gary P. Henson, CFA, CFP® and president of Montage, “We have long been aware of the high-caliber approach and industry-leading results garnered by the Nuance team. I am thrilled that independent third-parties, especially such a well-regarded firm as Litman Gregory, are beginning to take notice.”

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.

For more information regarding our Morningstar and Top Guns ratings, visit www.nuanceinvestments.com

About Montage Investments

Montage Investments brings together a unique group of institutional investment managers – each offering a distinct approach to money management that reflects many decades of professional experience and proprietary investment strategies across global asset classes. Collectively, the Montage affiliates manage more than \$15 billion, including nearly \$2 billion in seven mutual funds. The firm’s organizational approach is to allow individual investment managers to retain boutique processes, talent and culture with a goal of adding value to portfolios, while at all times meeting client needs.

Visit www.montageinvestments.com

About Litman Gregory

Since 1987, Litman Gregory Asset Management, LLC has been constructing globally diversified portfolios for clients that include individuals, families, foundations, and endowments. Litman Gregory has three additional businesses that draw on the same underlying investment research: The Litman Gregory Masters Funds (a family of multi-manager equity and alternative strategies mutual funds); Litman Gregory Portfolio Strategies (globally diversified investment portfolios offered to advisors through leading turn-key asset management platforms); and Litman Gregory AdvisorIntelligence (a web-based asset class and manager research service for investment professionals). In total, Litman Gregory manages approximately \$9 billion.*

Visit www.litmangregory.com

Important Disclosures

*The Litman Gregory companies that manage assets include Litman Gregory Asset Management, LLC and Litman Gregory Fund Advisors, LLC. The asset values for the period are based on information available as of 3/31/13.

Mutual fund investing involves risk, loss of principal is possible. Please call 1-800-960-0188 to obtain a Prospectus for the Litman Gregory Masters Funds. The Prospectus contains more complete information regarding the risks, costs and expenses of the funds. The Litman Gregory Masters Funds are distributed by Quasar Distributors, LLC.

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Nuance Concentrated Value Separate Account Product – 5 Star Rating (Large Value out of 407) as of March 31, 2013

Nuance Mid Cap Value Separate Account Product– 5 Star Rating (Mid-Cap Value out of 120) as of March 31, 2013.

Nuance Concentrated Value Composite – PSN Top Gun 3 Star Category (All Cap Universe, 220 of 268 Products as of 12/31/2012). PSN Top Gun 2 Star Category (All Cap Universe, 221 of 268 Products as of 03/31/2012).

Nuance Mid Cap Value Composite – PSN Top Gun 2 Star Category (Mid Value Universe, 213 of 271 Products as of 03/31/2012 and 06/30/2012).

The Morningstar Rating™ for separate accounts, commonly called the star rating, is a measure of a separate account's risk-adjusted return, relative to other separate accounts in the same Morningstar Category. Separate accounts are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving 1 star. Separate accounts are rated for up to three periods (three, five, and 10 years), and ratings are recalculated each quarter. The Morningstar Rating for separate accounts uses an enhanced risk-adjusted return measure, which accounts for all variations in a separate account's monthly performance, with more emphasis on downward variation. Separate accounts are ranked against others in the same category and stars are assigned as follows: Top 10% 5 stars, Next 22.5% 4 stars, Middle 35% 3 stars, Next 22.5% 2 stars, Bottom 10% 1 star.

The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. Mutual fund and commingled fund products are not included in the universe. Top Gun ratings are based on star categories where the top ten performers in each category receive the Top Gun rating. 1 Star Category: these top ten performers are based on quarterly returns. 2 Star Category: These top ten performers are based on returns for one year period. 3 Star Category: These top ten performers are based on returns for a three year period. For the 4, 5, and 6 Star Categories: First, products must have an R-Squared of 0.80 or greater relative to the style benchmark for the recent five year period and products must have returns greater than the style benchmark for the three latest three-year rolling periods. 4 Star Category: These are the top ten performers following the first two criteria that have the top performance over a three year period. 5 Star Category: These are the top ten performers following the first two criteria that also have a standard deviation for the five year period that is equal or less than the median standard deviation for the peer group. The rolling three year performance ranks the top ten performers. 6 Star Category: These are the top ten performers following the first two criteria that also have a standard deviation for the five year period that is equal or less than the median standard deviation for the peer group. The rolling five year performance ranks the top ten performers. The All Cap universe is benchmarked against the Russell 3000 Value Index. The Mid Value universe is benchmarked against the Russell Midcap Value Index.