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Meritage Expands Reach with Three Mutual Funds

Overland Park, KS, April 1, 2014 – Meritage Portfolio Management announced today that it launched three equity mutual funds on December 20, 2013. The new funds, the Meritage Value Equity Fund (MPVEX/MVEBX), Meritage Growth Equity Fund (MPGEX,MPGIX) and the Meritage Yield-Focus Equity Fund (MPYEX/MPYIX), follow the same proprietary investment process the firm developed, tested and refined in over two decades of successfully managing separate accounts for individuals and institutions. The hallmarks of the firm’s approach to investing are:

- **A value-driven mindset**, emphasizing a margin of safety between our estimated value of the security and the market price;
- **A systematic investment process**, combining the power of quantitative research with the benefit of qualitative analysis focused on managing risk; and
- **An opportunistic mentality**, leading the portfolio managers to invest in their best ideas, regardless of market cap size, in both domestic and foreign markets.

“We believe that the Meritage advantage comes from the combination of our team’s breadth of investment experience and our robust quantitative research and ranking process,” explains Mark Eveans, Meritage president and chief investment officer. “Our discipline begins with a highly evolved quantitative process – our comprehensive research that follows results in high conviction in our holdings.”

Meritage emphasizes “optimal diversification” in constructing its mutual fund portfolios, which is the firm’s concept of being concentrated enough to generate attractive excess returns yet diversified enough to help manage risk. The resulting portfolios will typically be invested in 45 – 60 companies.

All three funds seek to provide investors with growth of capital, but through different means. The Value Equity Fund and Growth Equity Fund generally invest in businesses

with characteristics similar to those in the Russell 1000 Value Index and the Russell 1000 Growth Index, respectively. The Meritage Yield-Focus Equity Fund takes a comprehensive approach in searching for attractive equity income opportunities. In addition to investing in high yielding common stocks, it also invests in master limited partnerships (MLPs), real estate investment trusts (REITs), convertible preferred stocks, non-convertible preferred stock and business development companies (BDCs).

The Meritage mutual funds are available through financial advisors and directly through Meritage Portfolio Funds with a minimum initial investment of \$2,500. More information is available at www.meritageportfoliofunds.com.

About Meritage Portfolio Management

Meritage Portfolio Management, adviser to the funds, is an independently-owned, boutique investment firm located in Overland Park, Kansas. It has been managing assets in separately managed accounts since 1991 for institutions, families and corporations. In 2013 Meritage launched mutual funds based on its three equity strategies: Value, Growth and Yield-Focus Equity. The firm's search for stocks with above average return potential is value centric and quantitatively driven. Meritage has total assets under management in excess of \$1.3 billion.

Mutual funds involve risk, including possible loss of principal.

Past performance is no guarantee of future results. The investment return and principal value of an investment in the Funds will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

The Fund(s) may invest in smaller companies, which involves additional risks such as limited liquidity and greater volatility.

Investments in emerging markets involve greater risks. Foreign investments, including ADRs, are subject to sovereign risk and may be adversely affected by changes in currency exchange rates, future political and economic developments, and the possible imposition of exchange controls or other foreign governmental laws or restrictions. Master Limited Partnerships (MLPs) are subject to certain risks inherent in the structure of MLPs, including complex tax structure risks, limited ability for election or removal of management, limited voting rights, potential dependence on parent companies or sponsors for revenues to satisfy obligations, and potential conflicts of interest between partners, members and affiliates. MLPs, also known as publicly traded partnerships, predominately operate, or directly or indirectly own, energy-related assets.

REITs are companies that pool investor funds to invest primarily in income producing real estate or real estate related loans or interests. Investors should be aware of the risks involved with investing in Real Estate Investment Trusts (REITs) and real estate securities, such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments.

Given the significant differences between separately managed accounts and mutual funds, investors should consider the differences in expenses, tax implications and the overall objectives between separately managed accounts and mutual funds before investing. Past performance of the strategy/separately managed account is not indicative of future performance of the fund.

Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards. Risks of foreign investing are generally intensified for investments in emerging markets.

Diversification does not ensure a profit or guarantee against loss.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Meritage Mutual Funds. This and other important information about the Funds is contained in the Prospectus, which can be obtained by calling Shareholder Services at (855) 261-0104. The Prospectus should be read carefully before investing.

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