LSV Funds

March 31, 2015

LSV VALUE EQUITY FUND

Who We Are

LSV Asset Management is a quantitative value equity manager providing active management for institutional investors through the application of proprietary models. *LSV* manages over $89.89 billion in assets.

Fund Managers

Dr. Josef Lakonishok is a founding Partner, CEO, and Portfolio Manager of *LSV.* Dr. Lakonishok is the former Karnes Professor of Finance at the University of Illinois.

Mr. Menno Vermeulen, CFA, is a Portfolio Manager, Senior Quantitative Analyst, and Partner of *LSV.* Prior to *LSV*, Mr. Vermeulen served as a Portfolio Manager for ABP Investments, one of the world's largest pension plans.

Mr. Puneet Mansharamani, CFA, is a Portfolio Manager, Quantitative Analyst, and Partner of *LSV*. Prior to joining *LSV*, Mr. Mansharamani was an Analyst at Institutional Trust National City Corporation.

Investment Strategy

LSV uses a strictly quantitative investment model to choose primarily large and medium U.S. companies which are out-of-favor (undervalued) in the marketplace at the time of purchase and have potential for near-term appreciation. *LSV* believes that these out-of-favor securities will produce superior future returns if their future growth exceeds the market's low expectations.

Fund Facts

Inception Date	March 31, 1999
Ticker	LSVEX
Total Assets	$1450 mil.
NAV	$24.02
SEC 30 Day Yield	1.57%
Wtd Avg Mkt Cap (bil).	$69.2
Price/Earnings	14.1x
Price/Book	1.7x
Dividend Yield **	2.4%
Expense Ratio (Gross)	0.66%

Top Ten Holdings

Percent of Portfolio	
Pfizer Inc.	3.8%
Chevron Corporation	2.7%
Wells Fargo & Company	2.4%
JPMorgan Chase & Co.	2.3%
Exxon Mobil Corporation	2.1%
Citigroup Inc.	1.7%
Anthem, Inc.	1.7%
Intel Corporation	1.6%
Public Service Enterprise	1.5%
Cisco Systems, Inc.	1.4%
Percent of Top Ten	21.3%

Holdings are subject to change.

Our Performance

Total Return - as of 03/31/2015	
Since Inception *	8.39%
Current Quarter	0.76%
Year To Date	0.76%
One Year *	9.20%
Three Years *	19.66%
Five Years *	15.06%
Ten Years *	7.72%

**Annualized. Inception Date 3/31/99.*

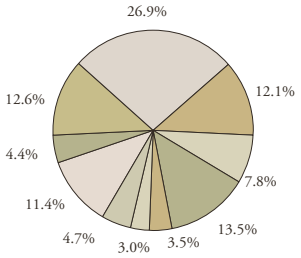
Fund Objective

The *LSV* Value Equity Fund seeks long-term growth of capital by investing primarily in medium to large capitalization U.S. stocks which are out of-favor (i.e., undervalued) in the marketplace, and have potential for near-term appreciation.

Who Should Invest

The Fund is suitable for investors who seek long-term growth of capital and income, and are willing to bear the risk of investing in equity securities.

Economic Sectors



Consumer Discretionary	11.4%
Consumer Staples	4.4%
Energy	12.6%
Financials	26.9%
Health Care	12.1%
Industrials	7.8%
Information Technology	13.5%
Materials	3.5%
Telcom Services	3.0%
Utilities	4.7%

Composition

Equities	99.4%
Cash Equivalents	0.6%

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 888-FUND-LSV (888-386-3578).

Mutual fund investing involves risk, including possible loss of principal. There is no assurance that any securities mentioned will remain in or out of the portfolio. There is no guarantee that the Fund will meet its stated objective. Current and future holdings are subject to risk.

This information must be preceded by or accompanied by a current summary or full prospectus. Please read it carefully before investing or sending money.

***Dividend Yield is an indication of the annual dividend income projected to be generated by the portfolio of stocks held by the Fund. The Fund's dividend yield may vary from this projection and will be reduced by the Fund's expenses.*

LSV Funds are distributed by SEI Investments Distribution Co., Oaks, PA 19456.