

# LSV SMALL CAP VALUE 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 \$97.04 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

The LSV Small Cap Value Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of small capitalization companies.

## Fund Facts

Inception Date . . . February 28, 2013  
 Ticker . . . . . LSVQX  
 Total Assets . . . . . \$242.1 mil.  
 NAV . . . . . \$15.35  
 SEC 30 Day Yield . . . . . 1.46%  
 30 Day Unsubsidized Yield . . . . . 1.38%  
 Wtd Avg Mkt Cap (bil) . . . . . \$1.8  
 Price/Earnings . . . . . 13.7x  
 Price/Book . . . . . 1.5x  
 Dividend Yield \*\* . . . . . 2.1%  
 Expense Ratio (Gross) . . . . . 0.93%  
 Expense Ratio (Net) . . . . . 0.85%  
*The Fund's Adviser has contractually agreed to waive fees and reimburse expenses until February 29, 2017. In the absence of such fee waivers, total return would be reduced.*

## Top Ten Holdings

Percent of Portfolio

|                                    |      |
|------------------------------------|------|
| Endurance Specialty Hldgs . . .    | 1.0% |
| Mentor Graphics Corporation . . .  | 0.9% |
| Hanmi Financial Corporation . . .  | 0.9% |
| Sanmina-SCI Corporation . . .      | 0.9% |
| CNO Financial Group, Inc. . . .    | 0.9% |
| Hospitality Properties Trust . . . | 0.8% |
| TCF Financial Corporation . . .    | 0.8% |
| Select Income REIT . . . . .       | 0.8% |
| Cooper-Standard Holdings . . .     | 0.7% |
| Trinseo SA . . . . .               | 0.7% |
| Percent of Top Ten . . . . .       | 8.5% |

*Holdings are subject to change.*

## Our Performance

Total Return - as of 12/31/2016

|                             |        |
|-----------------------------|--------|
| Since Inception * . . . . . | 16.62% |
| Current Quarter . . . . .   | 15.15% |
| Year To Date . . . . .      | 29.91% |
| One Year . . . . .          | 29.91% |
| Three Year * . . . . .      | 10.85% |
| Five Year . . . . .         | N/A    |

*\*Annualized. Inception Date 2/28/13.*

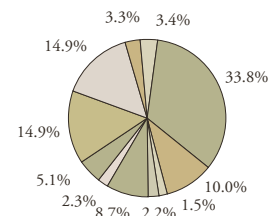
## Fund Objective

The LSV Small Cap Value Fund's (the "Fund") investment objective is long-term growth of capital.

## 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



|                                  |       |
|----------------------------------|-------|
| Energy . . . . .                 | 2.3%  |
| Materials . . . . .              | 5.1%  |
| Industrials . . . . .            | 14.9% |
| Consumer Discretionary . . . . . | 14.9% |
| Consumer Staples . . . . .       | 3.3%  |
| Health Care . . . . .            | 3.4%  |
| Financials . . . . .             | 33.8% |
| Information Technology . . . . . | 10.0% |
| Telcom Services . . . . .        | 1.5%  |
| Utilities . . . . .              | 2.2%  |
| Real Estate . . . . .            | 8.7%  |

## Composition

|                            |       |
|----------------------------|-------|
| Equities . . . . .         | 97.7% |
| Cash Equivalents . . . . . | 2.3%  |

*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. In addition, investments in smaller companies typically exhibit higher volatility. 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. To calculate the expected annual dividend of a security held by the Fund, the most recent dividend payment is multiplied by the expected frequency over a year. The Dividend Yield for the Fund is the sum of the dividend yields of the underlying securities of the Fund divided by the most recent applicable NAV of the Fund expressed as a percentage. The Fund's Dividend Yield may vary from this projection and will be reduced by the Fund's expenses.*