LSV Funds

December 31, 2016

LSV US MANAGED VOLATILITY 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*.

Mr. Puneet Mansharamani, CFA, is a Portfolio Manager, Quantitative Analyst, and Partner of *LSV*.

Mr. Greg Sleight is a Portfolio Manager, Quantitative Analyst, and Partner of LSV.

Mr. Guy Lakonishok, CFA, is a Portfolio Manager, Quantitative Analyst, and Partner of LSV.

Dr. Jason Karceski is a Portfolio Manager and Partner of LSV.

Investment Strategy

The Fund generally invests in companies with market capitalizations of $1 billion or more at the time of purchase. In selecting securities for the Fund, LSV focuses on companies whose securities, in LSV's opinion, are out-of-favor in the marketplace at the time of purchase, but show signs of recent improvement. LSV seeks to manage volatility by selecting stocks for the Fund's portfolio whose total returns are not expected to fluctuate as dramatically as those of the equity markets as a whole.

Fund Facts

Inception Date	June 25, 2014
Ticker	LVAMX
Total Assets	$379,073.17
NAV	$11.52
SEC 30 Day Yield	0.00%
30 Day Unsubsidized Yield	-0.68%
Wtd Avg Mkt Cap (bil).	$93.9
Price/Earnings	14.6x
Price/Book	2.2x
Dividend Yield **	3.1%
Expense Ratio (Gross) *	1.48%
Expense Ratio (Net) *	0.80%

Top Ten Holdings

Percent of Portfolio	
AT&T Inc.	2.8%
Johnson & Johnson	2.8%
Wal-Mart Stores, Inc.	2.6%
Pfizer Inc.	2.5%
Target Corporation	2.4%
Berkshire Hathaway Inc.	2.3%
Verizon Communications	2.2%
Merck & Co., Inc.	2.2%
Allstate Corporation	1.9%
Public Service Enterprise	1.8%
Percent of Top Ten	23.5%

Holdings are subject to change.

Our Performance

Total Return - as of 12/31/2016	
Since Inception *	7.73%
Current Quarter	2.15%
Year To Date	13.29%
One Year	13.29%
Three Year	N/A
Five Year	N/A
Ten Year	N/A

**Annualized. Inception Date 6/25/14.*

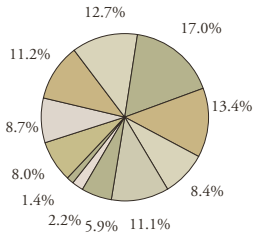
Fund Objective

The *LSV* US Managed Volatility Fund's 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 are willing to bear the risk of investing in equity securities.

Economic Sectors



Energy	2.2%
Materials	1.4%
Industrials	8.0%
Consumer Discretionary	8.7%
Consumer Staples	11.2%
Health Care	12.7%
Financials	17.0%
Information Technology	13.4%
Telcom Services	8.4%
Utilities	11.2%
Real Estate	5.9%

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).

Investing involves risk including loss of principal. The portfolio is subject to stock market risk, meaning stocks in the portfolio may decline in value for extended periods due to the financial prospects of individual companies or due to general market and economic conditions. Diversification does not prevent all investment losses. Current and future holders 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.

**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.*

***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.*

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

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