

# LSV CONSERVATIVE 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 \$105.2 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 quantitative investment model that ranks securities based on fundamental measures of value (price to-earnings ratio) and recent indicators of recovery (recent price appreciation). Although the Fund is managed conservatively relative to its benchmark, the Russell 1000 Value Index, the Fund will be subject to a similar degree of volatility as its index, which has been high at times over historical periods. It is expected to experience a low level of portfolio turnover.

*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). Returns prior to 6/10/2014 are those of the Institutional Class, LSVVX, inception date 3/30/2007. Due to higher fees and expenses in the Investor Class, returns would have been lower.*

*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.*

The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

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

## Fund Facts

Inception Date . . . June 10, 2014  
 Ticker . . . . . LVAVX  
 Total Assets . . . . \$91,650.79  
 NAV . . . . . \$12.27  
 Wtd Avg Mkt Cap (bil). \$118.2  
 Price/Earnings . . . . . 13.7x  
 Price/Book . . . . . 1.8x  
 Expense Ratio (Gross) . . 0.84%  
 Expense Ratio (Net) . . . 0.60%

*The Fund's Adviser has contractually agreed to waive fees and reimburse expenses until February 29, 2018. In the absence of such fee waivers, total return would be reduced.*

## Top Ten Holdings

Percent of Portfolio

JPMorgan Chase & Co. . .	3.0%
Berkshire Hathaway Inc. . .	2.8%
Exxon Mobil Corporation . .	2.6%
Bank of America Corp. . . .	2.5%
Johnson & Johnson . . . . .	2.4%
Citigroup Inc . . . . .	2.2%
Pfizer Inc. . . . .	2.1%
Wells Fargo & Company . .	2.0%
AT&T Inc. . . . .	1.8%
Intel Corporation . . . . .	1.8%
Percent of Top Ten . . . . .	23.1%

*Holdings are subject to change.*

## Our Performance

Total Return - as of 06/30/2017

Since Inception * . . . .	5.24%
Current Quarter . . . . .	1.40%
Year To Date . . . . .	4.51%
One Year . . . . .	19.00%
Two Year * . . . . .	8.08%
Three Year * . . . . .	6.62%
Five Year * . . . . .	14.36%

\*Annualized. Inception Date 3/30/07.

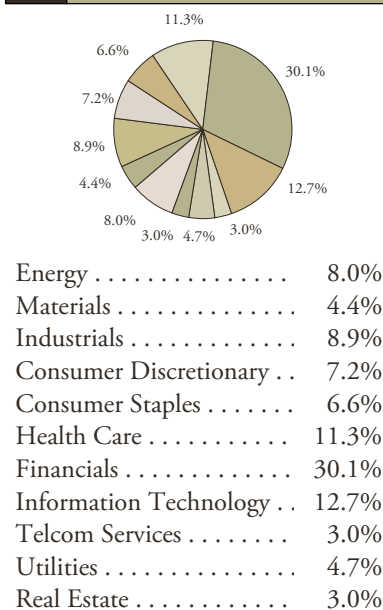
## Fund Objective

The LSV Conservative Value Equity Fund seeks long-term growth of capital by investing primarily in medium to large capitalization U.S. common stocks which are out-of-favor, or undervalued, in the market with risk controlled relative to the Russell 1000 Value Index.

## 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



## Composition

Equities . . . . .	98.3%
Cash Equivalents . . . . .	1.7%