

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 \$56.3 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

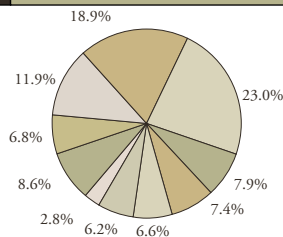
LSV uses a quantitative investment model that ranks securities based on fundamental measures of value (price to-earnings ratio) and recent indicators of recovery (recent price appreciation). Although the Fund is managed conservatively relative to its benchmark, the Russell 1000 Value Index, the Fund 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.

Fund Facts

Inception Date	March 30, 2007
Total Assets	\$185.2 mil.
NAV	\$6.74
Wtd Avg Mkt Cap (bil)	\$69.1
Price/Earnings	15.3x
Price/Book	1.4x
Expense Ratio (Gross)	0.50%
Expense Ratio (Net)	0.35%

LSV has voluntarily agreed to waive fees and reimburse expenses, and may discontinue all or part of this waiver at any time.

Economic Sectors



Basic Materials	2.8%
Consumer Cyclical	8.6%
Consumer Staples	6.8%
Health Care	11.9%
Energy	18.9%
Financials	23.0%
Capital Goods	7.9%
Technology	7.4%
Communication Services	6.6%
Utilities	6.2%

Our Performance

Total Return - as of 12/31/2009	
Since Inception *	-11.19%
Current Quarter	4.08%
Year To Date	19.20%
One Year *	19.20%
Two Year *	-13.20%

* 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.

Composition

Equities	99.8%
Cash Equivalents	0.2%

Top Ten Holdings

Percent of Portfolio	
Exxon Mobil Corporation	4.8%
AT&T Incorporated	3.6%
Chevron Corporation	3.5%
Pfizer	3.1%
JP Morgan Chase & Co.	2.8%
Bank of America Corp.	2.6%
General Electric Company	2.4%
Verizon Communications	2.3%
ConocoPhillips	1.9%
Wells Fargo Company	1.7%
Percent of Top Ten	28.7%

Holdings are subject to change.

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 prospectus. Please read it carefully before investing or sending money.