

## Who We Are

Founded in 1994, LSV Asset Management is a majority employee-owned, quantitative value equity manager providing active management for institutional investors through the application of a proprietary investment model. As of September 30, 2021, LSV manages over \$107.2 billion in assets.

- Value equity focus is our sole business
- Limited product capacity
- Active client engagement

## Investment Approach

- Quantitative
- Deep Value Orientation
- Well Diversified

The LSV Value Equity Fund (the “Fund”) applies the LSV quantitative model to a universe of stocks to create and maintain a broadly diversified portfolio of primarily large and mid-cap U.S. listed equities. The Fund aims for deep value orientation relative to the Fund benchmark, including low price to earnings, low price to cash flow, and high dividend yield relative to the Fund benchmark.

## Portfolio Management

- Josef Lakonishok, Ph.D.
- Menno Vermeulen, CFA
- Puneet Mansharamani, CFA
- Greg Sleight
- Guy Lakonishok, CFA

## Overall Morningstar® Rating

★★★★

Institutional

★★

Investor

As of September 30, 2021, out of 1,144 Large Value Funds based on risk-adjusted returns overall.

## Investment Style



Large Value

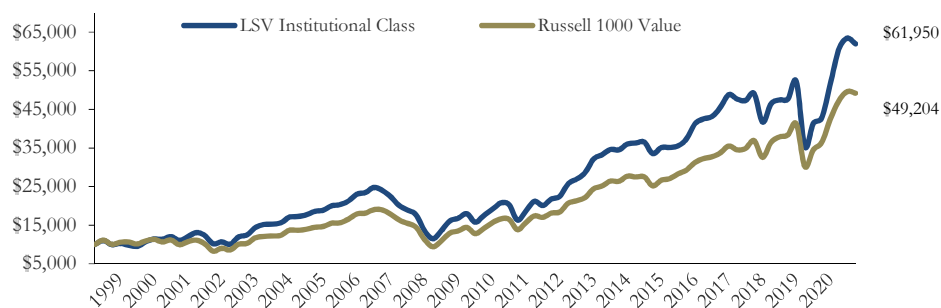
## Status

Open

## Morningstar Analyst Rating



## Growth of a Hypothetical \$10,000 Investment



Performance	Since Inception	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Institutional Class	8.44%	-2.34%	20.59%	44.83%	8.06%	10.65%	14.26%
Investor Class	8.18%	-2.39%	20.41%	44.53%	7.80%	10.38%	13.97%
Russell 1000 Value	7.33%	-0.78%	16.14%	35.01%	10.07%	10.94%	13.51%

All periods greater than one year are annualized. 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). Investor Class returns prior to 6/10/2014 are those of the Institutional Class, inception date 3/31/1999. Due to higher fees and expenses in the Investor Class, returns would have been lower.

Fund Facts	Institutional Class	Investor Class
Ticker	LSVEX	LVAEX
Inception Date	March 31, 1999	June 10, 2014
Total Net Assets	\$1322.3 mm	\$647.8 mm
Benchmark	Russell 1000 Value	Russell 1000 Value
Minimum Investment	\$100,000	\$1,000
Net Expense Ratio	0.65%	0.91%
Gross Expense Ratio	0.65%	0.91%

The Fund's Adviser has contractually agreed to waive fees and reimburse expenses until February 28, 2022. In the absence of such fee waivers, total return would be reduced.

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. Diversification does not ensure a profit or guarantee against a loss.

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

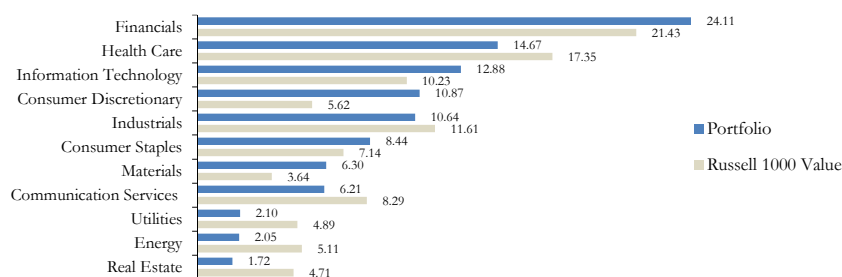
### Fund Objective

The LSV Value Equity 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 income, and are willing to bear the risk of investing in equity securities.

### Sector Allocation vs. Benchmark (%)



### Top Holdings

	Portfolio (%)
1 Merck & Co., Inc.	2.65%
2 Intel Corporation	2.58%
3 Pfizer Inc.	2.11%
4 Citigroup Inc.	1.80%
5 Verizon Communications Inc.	1.73%
6 Morgan Stanley	1.46%
7 Oracle Corporation	1.43%
8 AT&T Inc.	1.35%
9 Kroger Co.	1.35%
10 Bristol-Myers Squibb Co.	1.32%
<b>Total</b>	<b>17.78%</b>

### Key Portfolio Characteristics

	Portfolio	Russell 1000 Value
<b>Value Measures</b>		
Price / Earnings (FY1)	10.7x	16.8x
Price / Earnings (FY2)	10.1x	15.6x
Price / Cash Flow	8.2x	13.2x
Price / Book	1.9x	2.6x
Dividend Yield *	2.5%	2.0%
SEC 30 Day Yield	1.90%	N/A
Unsubsidized SEC 30 Day Yield	1.90%	N/A
<b>Size Measures</b>		
Weighted Average Market Cap	\$65.5 billion	\$156.2 billion
Weighted Median Market Cap	\$28.4 billion	\$75.4 billion

\*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.

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.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of September 30, 2021, LSV Value Equity Fund (LSVEX, LVAEX) was rated against 1,144 U.S.-domiciled Large Value funds over a 3 year period, 1,022 funds over a 5 year period and 747 funds over a 10 year period. With respect to these Large Value funds, the funds received a Morningstar Rating of 2 stars for the three-year and five-year periods and 3 stars for the ten-year period. The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to [global.morningstar.com/managerdisclosures/](http://global.morningstar.com/managerdisclosures/).

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause Analyst expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

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