LSV Funds

LSV Value Equity Fund

As of September 30, 2026

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, 2026 LSV manages over $121.1 billion in assets.

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

Investment Approach

- Quantitative
- 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 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
- Gal Skarishevsky

Value Equity
Investment Specialists

Overall Morningstar® Rating

★★★★★ Institutional ★★★★★ Investor

As of September 30, 2026 out of 378 US Fund Mid-Cap Value Funds based on risk-adjusted returns overall.

Investment Style

Mid Value

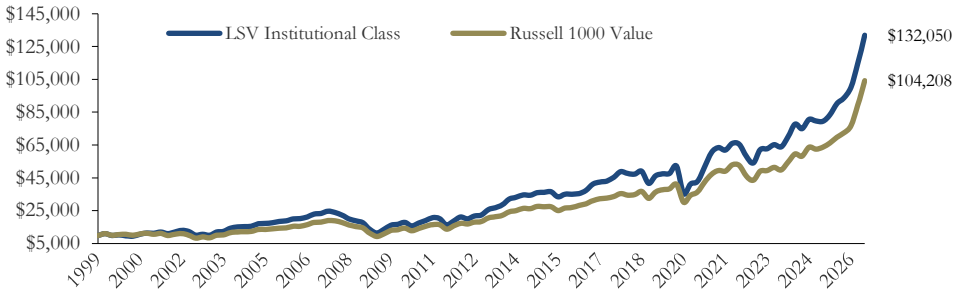
Morningstar Medalist Rating

Gold Institutional Silver Investor

Status

Open

Growth of a Hypothetical $10,000 Investment



Performance	Since Inception	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Institutional Class	**9.14%**	**3.49%**	**18.48%**	**23.10%**	**20.15%**	**12.37%**	**11.51%**
Investor Class	**8.88%**	**3.44%**	**18.27%**	**22.81%**	**19.86%**	**12.10%**	**11.24%**
Russell 1000 Value	8.15%	2.61%	19.27%	23.81%	20.07%	11.92%	11.43%

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	$1,003.9 mm	$216.5 mm
Benchmark	Russell 1000 Value	Russell 1000 Value
Minimum Investment	$100,000	$1,000
Net Expense Ratio	0.67%	0.92%
Gross Expense Ratio	0.67%	0.92%

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.

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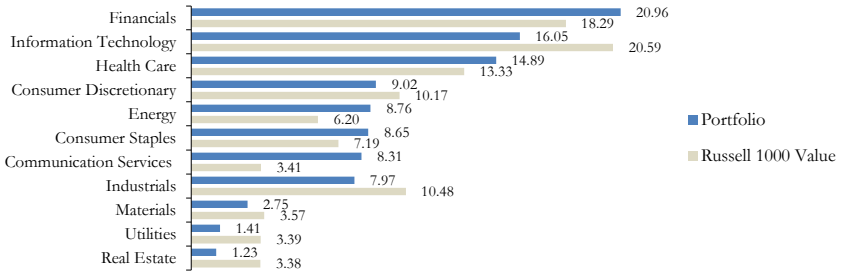
Fund Objective

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	Dell Technologies, Class C	2.10%
2	Hewlett Packard Enterprise	2.03%
3	Merck & Company, Inc.	1.85%
4	Citigroup, Inc.	1.84%
5	Valero Energy Corp.	1.84%
6	Bristol-Myers Squibb Co.	1.67%
7	Qualcomm Inc.	1.64%
8	Alphabet Inc. Class A	1.64%
9	Verizon Communications	1.54%
10	Altria Group Inc.	1.43%
Total		**17.58%**

Key Portfolio Characteristics

	Portfolio	Russell 1000 Value
Value Measures		
Price / Earnings (FY1)	**11.0x**	18.0x
Price / Earnings (FY2)	**10.2x**	16.5x
Price / Cash Flow	**8.5x**	15.0x
Price / Book	**2.2x**	3.3x
Dividend Yield *	**2.33%**	1.70%
SEC 30 Day Yield	**1.60%**	N/A
Unsubsidized SEC 30 Day Yield	**1.60%**	N/A
Size Measures		
Weighted Average Market Cap	**$165.6 billion**	$859.0 billion
Weighted Median Market Cap	**$37.2 billion**	$168.2 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, 2026, the LSV Value Equity Fund (LSVEX, LVAEX) was rated against 378 U.S. domiciled Mid-Cap Value funds over a three-year period, 353 funds over a five-year period, and 296 funds over a ten-year period. With respect to these Mid-Cap Value funds, LSVEX received ratings of 5 stars over three years, 5 stars over five years, and 4 stars over ten years, while LVAEX received ratings of 5 stars over three years, 5 star over five years, and 5 stars over ten years.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

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Value Equity
Investment Specialists

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