

## 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 June 30, 2021, LSV manages over \$112.4 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 U.S. Managed Volatility 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. The Fund also aims to manage volatility by selecting stocks whose total returns are expected to fluctuate less than those of the equity markets as a whole.

## Portfolio Management

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

## Overall Morningstar® Rating

★★

## Investment Style

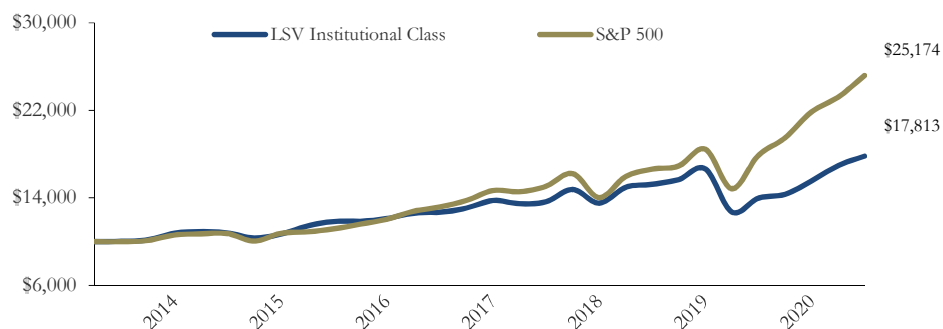
Large Value

## Status

Open

As of June 30, 2021, out of 1,141 Large Value Funds based on risk-adjusted returns overall.

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



| Performance         | Since Inception | QTD   | YTD    | 1 Yr   | 3 Yr   | 5 Yr   |
|---------------------|-----------------|-------|--------|--------|--------|--------|
| Institutional Class | 8.58%           | 5.15% | 14.59% | 27.53% | 9.29%  | 8.49%  |
| Investor Class      | 8.36%           | 5.11% | 14.47% | 27.28% | 9.03%  | 8.28%  |
| S&P 500 Index       | 14.07%          | 8.55% | 15.25% | 40.79% | 18.67% | 17.65% |

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).

| Fund Facts          | Institutional Class | Investor Class |
|---------------------|---------------------|----------------|
| Ticker              | LSVMX               | LVAMX          |
| Inception Date      | June 25, 2014       | June 25, 2014  |
| Total Net Assets    | \$61 mm             | \$0.3 mm       |
| Benchmark           | S&P 500 Index       | S&P 500 Index  |
| Minimum Investment  | \$100,000           | \$1,000        |
| Net Expense Ratio   | 0.55%               | 0.80%          |
| Gross Expense Ratio | 0.71%               | 0.93%          |

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 U.S. Managed Volatility Fund's investment objective is long-term growth of capital with a lower level of volatility than the Fund benchmark.

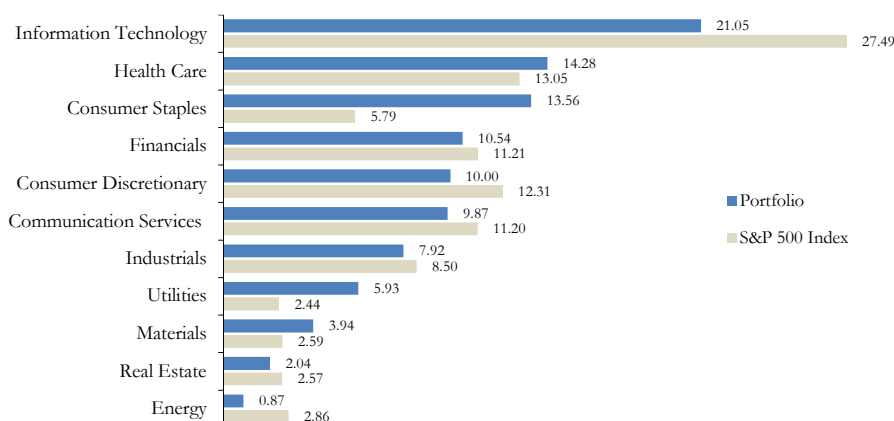
### Who Should Invest

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.

### Top Holdings

|                               | Portfolio (%) |
|-------------------------------|---------------|
| 1 Oracle Corporation          | 3.60%         |
| 2 Target Corporation          | 3.34%         |
| 3 Amdocs Limited              | 2.92%         |
| 4 Johnson & Johnson           | 2.87%         |
| 5 Intel Corporation           | 2.80%         |
| 6 Comcast Corporation         | 2.71%         |
| 7 Verizon Communications Inc. | 2.62%         |
| 8 Merck & Co., Inc.           | 2.55%         |
| 9 Cisco Systems, Inc.         | 2.49%         |
| 10 eBay Inc.                  | 2.33%         |
| <b>Total</b>                  | <b>28.23%</b> |

### Sector Allocation vs. Benchmark (%)



### Key Portfolio Characteristics

|                               | Portfolio       | S&P 500 Index   |
|-------------------------------|-----------------|-----------------|
| <b>Value Measures</b>         |                 |                 |
| Price / Earnings (FY1)        | 14.0x           | 22.9x           |
| Price / Earnings (FY2)        | 13.4x           | 20.5x           |
| Price / Cash Flow             | 9.7x            | 20.0x           |
| Price / Book                  | 2.7x            | 4.6x            |
| Dividend Yield *              | 2.8%            | 1.4%            |
| SEC 30 Day Yield              | 2.25%           | N/A             |
| Unsubsidized SEC 30 Day Yield | 2.12%           | N/A             |
| <b>Size Measures</b>          |                 |                 |
| Weighted Average Market Cap   | \$113.4 billion | \$558.0 billion |
| Weighted Median Market Cap    | \$46.4 billion  | \$189.8 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 S&P 500 focuses on the large-cap sector of the market; however, since it includes a significant portion of the total value of the market, it also represents the market. Companies in the S&P 500 are considered leading companies in leading industries.

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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 June 30, 2021, LSV U.S. Managed Volatility Fund (LSVMX, LVAMX) was rated against 1,141 U.S.-domiciled Large Value funds over a 3 year period and 1,012 over a 5 year period. With respect to these Large Value funds, the funds received a rating of 3 stars for the three year period and 2 stars for the five year period.

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

### Value Equity

Investment Specialists