

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 December 31, 2025 LSV manages over \$104.2 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 Small Cap Value Fund (the "Fund") applies the LSV quantitative model to a universe of stocks to create and maintain a broadly diversified portfolio of primarily small 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

Overall Morningstar® Rating

★★★

★★

Institutional

Investor

As of December 31, 2025 out of 462 US Fund Small Value Funds based on risk-adjusted returns overall.

Investment Style



Small Value

Morningstar Medalist Rating



Gold



Silver

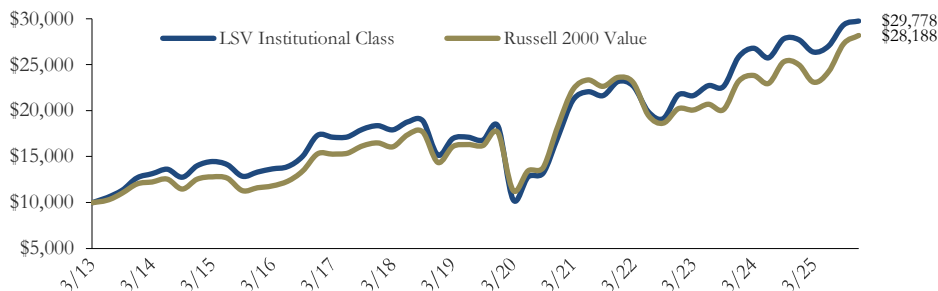
Institutional

Investor

Status

Open

Growth of a Hypothetical \$10,000 Investment



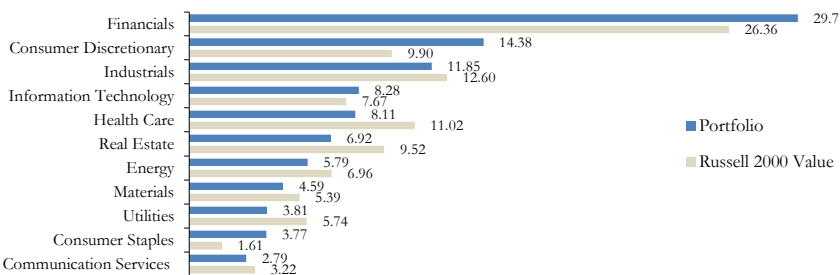
Performance	Since Inception	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Institutional Class	9.21%	1.46%	7.31%	7.31%	11.10%	11.58%	8.37%
Investor Class	8.93%	1.38%	7.00%	7.00%	10.82%	11.30%	8.09%
Russell 2000 Value	8.75%	3.26%	12.59%	12.59%	11.73%	8.88%	9.27%

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	LSVQX	LVAQX
Inception Date	February 28, 2013	June 10, 2014
Total Net Assets	\$553.9 mm	\$9.6 mm
Benchmark	Russell 2000 Value	Russell 2000 Value
Minimum Investment	\$100,000	\$1,000
Net Expense Ratio	0.83%	1.08%
Gross Expense Ratio	0.83%	1.08%

Mutual fund investing involves risk, including possible loss of principal. In addition, investments in smaller companies typically exhibit higher volatility. 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.

<h3>Fund Objective</h3> <p>The LSV Small Cap Value Fund's investment objective is long-term growth of capital.</p>		<h3>Sector Allocation vs. Benchmark (%)</h3>  <table><thead><tr><th>Sector</th><th>Portfolio</th><th>Russell 2000 Value</th></tr></thead><tbody><tr><td>Financials</td><td>29.71</td><td>26.36</td></tr><tr><td>Consumer Discretionary</td><td>14.38</td><td>9.90</td></tr><tr><td>Industrials</td><td>11.85</td><td>12.60</td></tr><tr><td>Information Technology</td><td>8.28</td><td>7.67</td></tr><tr><td>Health Care</td><td>8.11</td><td>11.02</td></tr><tr><td>Real Estate</td><td>6.92</td><td>9.52</td></tr><tr><td>Energy</td><td>5.79</td><td>6.96</td></tr><tr><td>Materials</td><td>4.59</td><td>5.39</td></tr><tr><td>Utilities</td><td>3.81</td><td>5.74</td></tr><tr><td>Consumer Staples</td><td>1.61</td><td>3.77</td></tr><tr><td>Communication Services</td><td>2.79</td><td>3.22</td></tr></tbody></table>		Sector	Portfolio	Russell 2000 Value	Financials	29.71	26.36	Consumer Discretionary	14.38	9.90	Industrials	11.85	12.60	Information Technology	8.28	7.67	Health Care	8.11	11.02	Real Estate	6.92	9.52	Energy	5.79	6.96	Materials	4.59	5.39	Utilities	3.81	5.74	Consumer Staples	1.61	3.77	Communication Services	2.79	3.22
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<h3>Who Should Invest</h3> <p>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.</p>																																							
<h3>Top Holdings</h3>	<h3>Portfolio (%)</h3>	<h3>Key Portfolio Characteristics</h3>																																					
1 Jazz Pharmaceuticals PLC	1.45%	<h4>Value Measures</h4>																																					
2 Ryder System Inc.	1.33%	Price / Earnings (FY1)	10.3x																																				
3 UGI Corp.	1.29%	Price / Earnings (FY2)	9.1x																																				
4 Exelixis Inc.	1.23%	Price / Cash Flow	6.8x																																				
5 CNO Financial Group, Inc.	1.21%	Price / Book	1.4x																																				
6 MGIC Investment Corp.	1.07%	Dividend Yield *	2.64%																																				
7 Zions Bancorp	1.05%	SEC 30 Day Yield	2.04%																																				
8 Associated Banc-Corp	1.03%	Unsubsidized SEC 30 Day Yield	2.04%																																				
9 Bank of N.T. Butterfield & Sor	0.97%	<h4>Size Measures</h4>																																					
10 Oshkosh Corporation	0.94%	Weighted Average Market Cap	\$4.2 billion																																				
Total	11.56%	Weighted Median Market Cap	\$3.5 billion																																				
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*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 December 31, 2025, the LSV Small Cap Value Fund (LSVQX, LVAQX) was rated against 462 U.S.-domiciled Small Value funds over a three-year period, 439 funds over a five-year period, and 362 funds over a ten-year period. With respect to these Small Value funds, LSVQX received ratings of 3 stars over three years, 4 stars over five years, and 2 stars over ten years, while LVAQX received ratings of 3 stars over three years, 4 stars over five years, and 1 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/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.