

## 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, 2022, LSV manages over \$90.1 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 Emerging Markets Equity Fund (the “Fund”) seeks long-term growth of capital. Security selection focuses on companies whose securities seem out of favor in the marketplace but have shown signs of recent improvement. LSV uses a quantitative investment model that ranks securities based on fundamental measures of value (i.e. price to earnings ratio) and indicators of near-term appreciation potential (i.e. recent price appreciation).

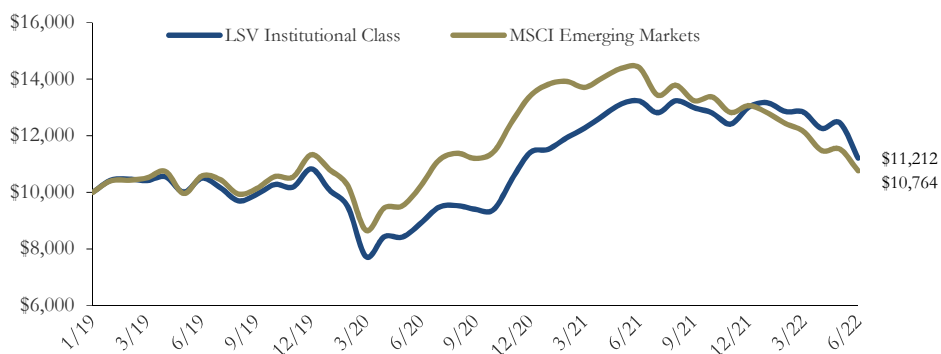
## Portfolio Management

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## Morningstar® Investment Category Diversified Emerging Markets

Status  
Open

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



| Performance           | Since Inception | QTD     | YTD     | 1 Yr    | 3 Yr  |
|-----------------------|-----------------|---------|---------|---------|-------|
| Institutional Class   | 3.37%           | -12.66% | -13.82% | -15.24% | 2.21% |
| Investor Class        | 3.21%           | -12.67% | -13.83% | -15.42% | 2.21% |
| MSCI Emerging Markets | 2.15%           | -11.45% | -17.63% | -25.28% | 0.57% |

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              | LSVZX                 | LVAZX                 |
| Inception Date      | January 17, 2019      | January 17, 2019      |
| Total Net Assets    | \$14.2 mm             | \$1 mm                |
| Benchmark           | MSCI Emerging Markets | MSCI Emerging Markets |
| Minimum Investment  | \$100,000             | \$1,000               |
| Net Expense Ratio   | 1.20%                 | 1.45%                 |
| Gross Expense Ratio | 2.68%                 | 2.95%                 |

The Fund's Adviser has contractually agreed to waive fees and reimburse expenses until February 28, 2023. In the absence of such fee waivers, total return would be reduced.

Mutual fund investing involves risk, including possible loss of principal. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. 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 Emerging Markets Equity Fund's investment objective is long-term growth of capital.

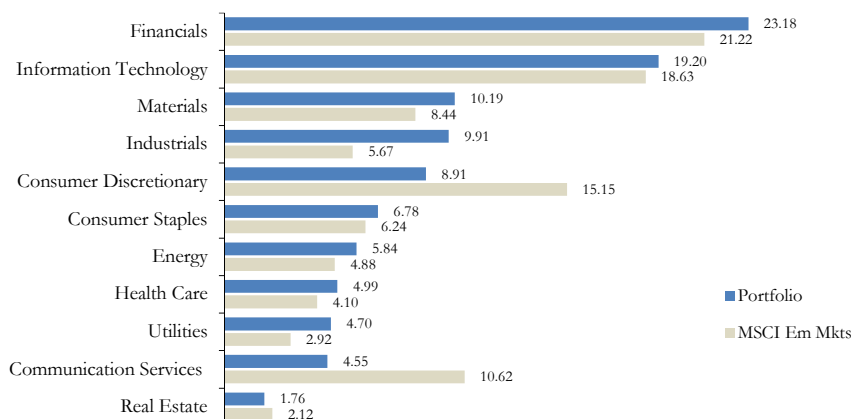
### Who Should Invest

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.

### Top Holdings

|                                    | Portfolio (%) |
|------------------------------------|---------------|
| 1 Samsung Electronics Co., Ltd.    | 4.48%         |
| 2 Bank of China Limited            | 1.47%         |
| 3 Lenovo Group Limited             | 1.16%         |
| 4 Hon Hai Precision Industry. Co.  | 1.15%         |
| 5 JBS S.A.                         | 1.13%         |
| 6 Alibaba Group Holding Ltd.       | 1.12%         |
| 7 Banco do Brasil S.A.             | 1.09%         |
| 8 Bank of Communications Co., Ltd. | 1.01%         |
| 9 Kia Corp.                        | 1.00%         |
| 10 Absa Group Limited              | 1.00%         |
| <b>Total</b>                       | <b>14.61%</b> |

### Sector Allocation vs. Benchmark (%)



### Key Portfolio Characteristics

|                               | Portfolio      | MSCI EM         |
|-------------------------------|----------------|-----------------|
| <b>Value Measures</b>         |                |                 |
| Price / Earnings (FY1)        | 6.3x           | 11.9x           |
| Price / Earnings (FY2)        | 6.1x           | 10.9x           |
| Price / Cash Flow             | 4.3x           | 8.8x            |
| Price / Book                  | 0.8x           | 1.6x            |
| Dividend Yield *              | 5.22%          | 2.64%           |
| SEC 30 Day Yield              | 1.95%          | N/A             |
| Unsubsidized SEC 30 Day Yield | 1.33%          | N/A             |
| <b>Size Measures</b>          |                |                 |
| Weighted Average Market Cap   | \$29.6 billion | \$103.7 billion |
| Weighted Median Market Cap    | \$6.6 billion  | \$29.6 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 MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. MSCI Indices are sourced from MSCI. Data is provided "AS IS" without warranty or liability. No further distribution or dissemination is permitted. MSCI does not make any representation regarding the advisability of any investment and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment (including any financial products based on, tracking or otherwise utilizing any MSCI data, models, analytics or other materials or information).

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