

Year-End Capital Gains Distributions

Cove Street Capital Small Cap Value Fund (the Fund) paid year-end distributions of long-term gains on November 10, 2016. Long-term gains result from the sale of securities held for more than one year.

We strongly encourage you to discuss the implications of capital gains with your tax consultant and financial advisor prior to making any investment decisions.

2016 Capital Gains

	— PER SHARE —			— DATES —	
	SHORT-TERM	LONG-TERM	TOTAL	RECORD	PAYABLE
Cove Street Capital Small Cap Value Fund	—	\$0.46	\$0.46	11/09/16	11/10/16

The fund's investment objectives, risk, charges and expense must be considered carefully before investing. The statutory prospectus and summary prospectus contain this and other important information about the investment company, and they may be obtained by calling 1-866-497-0097 or visiting www.covestreetfunds.com. Read it carefully before investing. Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

Mutual fund investing involves risk. Principal loss is possible.

The Cove Street Capital Small Value Fund is distributed by Quasar Distributors, LLC.

Past performance is no guarantee of future results.