

## Cove Street Capital Small Cap Value Fund (CSCAX)

### — Investment Goal —

The Fund seeks capital appreciation through investment in smaller U.S. corporations which are considered undervalued.

### — Total Return (%) as of 3/31/17 —

	3 MONTH	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION (09/30/98)
Cove Street Capital Small Cap Value Fund	0.71	9.39	5.07	10.56	5.76	8.63
Russell 2000® Index	2.47	26.22	7.22	12.35	7.12	9.58
Russell 2000® Value Index	-0.13	29.37	7.62	12.54	6.09	9.91

*Performance shown for the period September 30, 1998 to January 20, 2012 reflects performance for Cove Street Capital Small Cap Value Fund, a series of CNI Charter Funds, the predecessor to Cove Street Capital Small Cap Value Fund “The Fund”. The Fund has the same portfolio manager and substantially similar investment strategies to the predecessor fund. Returns for periods greater than 1 year are annualized. The Institutional Class commenced operations on October 3, 2001. The performance results for the Institutional Class reflect the performance of the Investor Class shares from September 30, 1998 through October 2, 2001. The Investor Class subsequently closed, effective November 25, 2015.*

*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. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-866-497-0097.*

*The gross expense ratio is 1.40%. Net expense ratio, as of the most recent prospectus, is 1.24% and was applicable to investors. Cove Street Capital, LLC (the “Adviser” or “Cove Street”) has contractually agreed to reduce its management fees, and may reimburse the Fund for its operating expenses, in order to ensure that Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, leverage, interest, taxes, brokerage commissions, and extraordinary expenses) do not exceed 1.25% of the Fund’s average daily net assets.*

*The Fund imposes a 2.00% redemption fee on shares sold within 60 days of purchase. Performance data does not reflect the redemption fee. If it had, return would be reduced.*

### — Top 10 Holdings as of 03/31/17 —

FMC Corp	4.9 %
Liberty Global Plc LiLAC A	4.8 %
ViaSat Inc	4.6 %
Heritage Crystal Clean Inc	3.9 %
Select Comfort Corp	3.9 %
GP Strategies Corp	3.8 %
TEGNA Inc	3.4 %
Compass Minerals Int’l Inc	3.4 %
Millicom Int’l Cellular S.A.	3.1 %
Hallmark Fin’l Services Inc	3.1 %

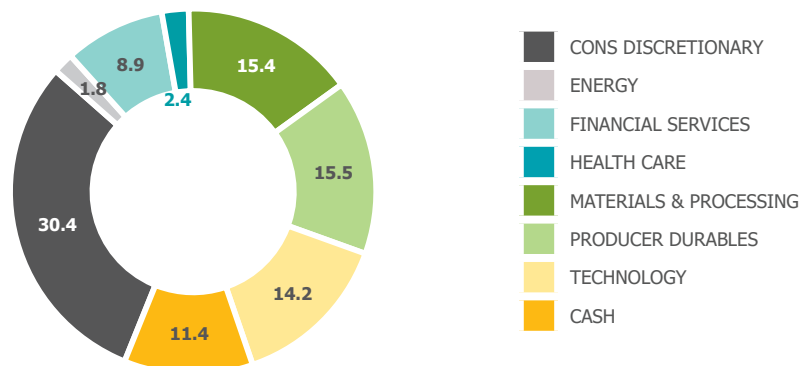
Total Number of Securities Held: 35

*Fund Holdings are subject to change*

### — Fees + Expenses —

Total Annual Operating Expenses	1.40%
Fee Waiver/Expense Reimbursement	-0.16%
<b>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</b>	<b>1.24%</b>

### — Sector Allocation (% , based on total investments) as of 03/31/17 —



### COMMON STOCK

88.6

### — Asset Allocation (%) as of 03/31/17 —

### CASH

11.4

## Cove Street Capital Small Cap Value Fund (CSCAX)

## — Investment Philosophy —

The Cove Street Capital Small Cap Value Fund is managed along the classic value tradition of Ben Graham and Warren Buffett which seeks superior long-term performance through the purchase of securities selling at prices materially below our estimate of intrinsic value. This process of “winning by not losing” endeavors to preserve capital from permanent loss (as distinguished from “quotational risk”) and seeks to put us on the correct side of the mathematics of compounding. The Fund is a concentrated portfolio, which allows us to use our best ideas to drive performance. In our view, it is both a fool’s errand as well as disingenuous to clients to over-diversify the results of careful decision-making and attempt to mimic indices to achieve performance. We believe that the way to achieve superior long-term returns is to have the intellectual courage to differ from the mood of the day and the indices to which we are compared.

## The Fund...

...invests in a universe of small cap companies with less than \$5 billion market cap

...allows up to 20% of its assets to be invested in securities of foreign companies

...has the ability and temperament to hold cash when suitable ideas are not immediately forthcoming

...adviser’s Portfolio Manager and employees are collectively the largest shareholders

## — About Fund Management —

Based in El Segundo, California, Cove Street Capital, LLC is a registered investment adviser founded by veteran value investor and CIO, Jeffrey Bronchick, CFA, who has managed the Fund since inception. Cove Street manages \$1,119 Million in assets for a global mix of institutions and high-net-worth investors through mutual fund, separate account, and sub-advisory basis.

U.S. Bancorp Fund Services, LLC serves as the Fund’s administrator, fund accountant, and transfer agent, with Quasar Distributors, LLC serving as distributor, and custody through U.S. Bank N.A. Quasar Distributors, LLC is affiliated with U.S. Bancorp Fund Services LLC.

## — Quick Facts —

Inception Date	September 30, 1998
CUSIP	56166Y875

*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](http://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. There is no assurance that the investment process will consistently lead to successful results. Value investing involves risks and uncertainties and does not guarantee better performance or lower costs than other investment methodologies. Investments in smaller companies involve additional risks such as limited liquidity and greater volatility. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods.**

The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe, representing approximately 10% of the total market capitalization of the Russell 3000® Index and the Russell 2000® Value Index includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. One cannot invest directly in an index. Market cap is the market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share.

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