

Year-End Capital Gains Distributions

Our current estimates show that the Cove Street Capital Small Cap Value Fund (the Fund) is expected to pay year-end distributions of long-term gains. Short-term gains result from the sale of securities held by a fund less than one year and long-term gains result from the sale of securities held for more than one year.

Actual distributions will vary from these estimates based on the following:

- Estimates are computed through October 4, 2017, and do not include the full measurement period.
- Portfolio trading between October 4, 2017 and the distribution date may increase or decrease the capital gain.
- Capital gains are paid on a per-share basis. Changes in the number of shares outstanding could increase or decrease the amount per share.
- Estimates do not reflect all required tax considerations. Actual capital gain distributions will be effected by all required tax considerations.

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

2017 Capital Gains

	— PER SHARE —			— DATES —	
	SHORT-TERM	LONG-TERM	TOTAL	RECORD	PAYABLE
Cove Street Capital Small Cap Value Fund	\$0.812	\$0.236	\$0.848	11/09/17	11/10/17

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.