

**OBJECTIVE**

The investment objective of the BPV Large Cap Value Fund is to generate long-term capital appreciation.

**CATEGORY**

Large cap value

**OVERVIEW**

The Fund seeks to outperform the Russell 1000 Value Index by evaluating each company relative to its peers, using multiple measures within the categories of value, management, and momentum. As disciplined investors, AJO's portfolio managers maintain their style, philosophy, and process through all market conditions.

**PORTFOLIO MANAGERS**

The BPV Large Cap Value Fund is managed by a team of seven seasoned portfolio managers at AJO: Ted Aronson, Stefani Cranston, Gina Moore, Martha Ortiz, Greg Rogers, Brian Wenzinger, and Chris Whitehead.

**FUND DETAILS**

Share Class	Ticker	CUSIP	Inception
Institutional	BPVAX	05573K606	4/1/14
Advisor	BPAAX	05573K705	4/1/14
C Share	BPCAX	05573K804	10/6/14

**ANNUAL FUND OPERATING EXPENSES (% of fund assets)**

Total/net annual operating expense as stated in the Fund's most recent prospectus.<sup>4</sup>

	Inst. Shares	Advisor Shares	C Class Shares
Gross Expense Ratio	2.50%	2.75%	3.50%
Fee Waiver and/or Expense Reimbursement	-1.70%	-1.70%	-1.70%
Net Expense Ratio	0.80%	1.05%	1.80%

The Expense Ratio represents the operating costs borne by the Fund, expressed as a percentage of the Fund's average net assets, as shown in the Fee Table in the Fund's prospectus (under "Total Annual Fund Operating Expenses").



**BPV FAMILY OF FUNDS**  
**BPV Large Cap Value Fund**

INSTITUTIONAL SHARES: BPVAX | ADVISOR SHARES: BPAAX

For many investors, domestic equities make up a substantial portion of invested assets. The BPV Large Cap Value Fund strives to be fully invested, sector-neutral, and well-diversified in terms of industry, fundamental characteristics, and various statistical measures of risk.

**INVESTMENT PROCESS**

- 1. Multifactor stock selection.** The Fund focuses on seasoned, suitable, liquid companies and evaluates them within industry peer groups, using a proprietary multifactor valuation model.
- 2. Portfolio construction.** Portfolios are built by combining the notion of expected return and assessment of risk for each company, using both commonsense and sophisticated risk controls.
- 3. Cost-conscious implementation.** AJO focuses on minimizing Fund transaction costs to maximize return for investors. Portfolio managers measure and monitor the cost to trade and are open-minded about using most any platform or broker to conduct trades.

**STOCK PICKS: OUR MULTIFACTOR MODEL**

Value	Management	Momentum	Sentiment
Balance sheet	Efficiency	Price & Earnings	Short interest
Income statement	Growth		Institutional and insider ownership
	Signaling		Option volatility
	Quality		

**PERFORMANCE (as of 09/30/2014)**

Total Returns	Cumulative Total Return as of 09/30/14			Annualized Total Return as of 09/30/14	
	1 Month	3 Month	YTD <sup>2</sup>	1 Year	Since Inception <sup>1</sup>
BPV Large Cap Value Fund Institutional Class (BPVAX)	-2.73%	-0.19%	3.20%	N/A	3.20% <sup>3</sup>
BPV Large Cap Value Fund Advisor Class (BPAAX)	-2.73%	-0.19%	3.20%	N/A	3.20%
BPV Large Cap Value Fund C Share Class (BPCAX)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-2.06%	-0.19%	4.90%	N/A	4.90%

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Fee waivers have positively impacted fund performance. Current performance data may be higher or lower than actual data quoted. The fund imposes a 1.00% redemption fee on shares held for less than 60 days. Performance data does not reflect the redemption fee which, if reflected, would reduce the performance quoted. For the most current month-end performance data please call 855-784-2399.

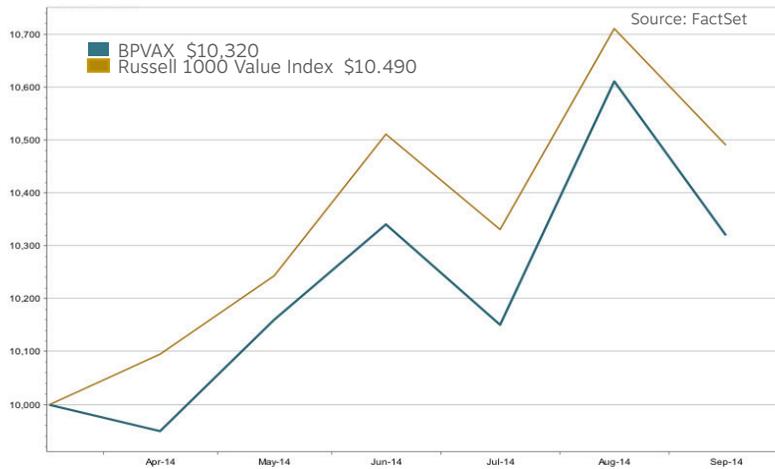
<sup>1</sup> BPVAX - April 1, 2014; BPAAX - April 1, 2014; BPCAX - October 7, 2014

<sup>2</sup> Because BPVAX does not yet have one year of returns, the returns begin at fund inception

<sup>3</sup> Because BPVAX does not yet have one year of returns, these returns have not been annualized and reflect cumulative returns as of most recent quarter end.

<sup>4</sup> The Adviser has agreed to contractually limit expenses through August 1.

**GROWTH OF \$10,000 CHART** (since inception, as of 09/30/2014)



The chart represents historical performance of a hypothetical investment of \$10,000 in the Fund. Past performance does not guarantee future results. This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

**PORTFOLIO CHARACTERISTICS**

(as of 09/30/2014)

Source: AJO, BNY Mellon, FactSet

Net Assets	\$13.7 mil
Number of holdings	110
Market cap (wtd average)	\$60.1 bil
Price/book	2.0x
Price/earnings (trailing)	15.1x
Price/earnings (forecasted)	12.9x
Turnover (quarter)	12.0%
Beta	1.19
Standard Deviation	3.23%

**MORNINGSTAR STYLE BOX™**

Analysis



**TOP TEN HOLDINGS**

(as of 09/30/2014)

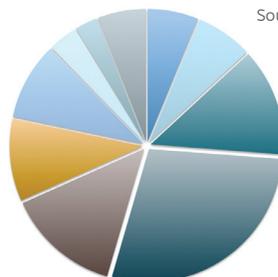
Source: AJO

JPMorgan Chase	3.5%
Goldman Sachs	2.2%
American Intl Group	2.0%
Capital One Financial	1.7%
ExxonMobil	1.7%
ADM	1.6%
FedEx	1.6%
Northrop Grumman	1.5%
Travelers Companies	1.5%
Intel	1.5%
Total (% of net assets)	18.8%

**SECTOR BREAKDOWN**

(as of 09/30/2014)

Source: AJO



- Consumer discretionary 6.2%
- Consumer staples 6.9%
- Energy 13.1%
- Financials 28.3%
- Health care 13.8%
- Industrials 10.0%
- Information technology 9.4%

Top ten holdings total are subject to change

Sector breakdown is subject to change

**An investor should consider investment objectives, risks, charges, and expenses carefully before investing. Request a prospectus which contains this and other information by calling toll free (855) 784-2399 or visiting [www.bpvfunds.com](http://www.bpvfunds.com). Read the prospectus carefully before investing or sending money.**

The BPV funds are distributed by Ultimus Fund Distributors, LLC. Ultimus Fund Distributors, LLC. is not affiliated with BPV Capital Management.

The BPV Family of Funds are offered only to United States residents, and information on this fact sheet is intended only for such persons. Nothing on this fact sheet should be considered a solicitation to buy or an offer to sell shares of any BPV Fund in any jurisdiction where the offer or solicitation would be unlawful under the securities laws of such jurisdiction.

**Important Risk Disclosure for the BPV Large Cap Value Fund**

Mutual fund investing involves risk. Principal loss is possible.

**This fund is new and has limited operating history.**

An investment in the Fund is subject to investment risks, including the possible loss of some or all of the principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. Generally, the Fund will be subject to the following additional risks:

The share price of the Fund changes daily based on the performance of the securities in which the Fund invests, the selection of which is determined primarily by a quantitative model.

The ability of the Fund to meet its investment objective is directly related to the ability of the quantitative model to measure accurately value indicators or other factors and appropriately react to current and developing market trends. There can be no assurance that the use of the quantitative model will enable the Fund to achieve positive returns or outperform the market, and if the quantitative model fails to accurately evaluate market risk or appropriately react to current and developing market conditions, the Fund's share price may be adversely affected. Securities prices can be volatile, and the value of securities in the Fund's portfolio may decline due to fluctuations in the securities markets generally.

The prices of equity securities will fluctuate—sometimes dramatically—over time, and the Fund could lose a substantial part, or even all, of its investment in a particular issue.

Undervalued stocks include stocks that the Sub-Adviser believes are undervalued and/or are temporarily out of favor in the market. If these stocks are not undervalued, or they continue to be out of favor in the marketplace, then the Fund may suffer losses.

**Standard deviation** is a statistical measure of the volatility of Fund returns.

**Beta** is a measure of the Fund's sensitivity to movements in its benchmark.

**Price/book ratio (P/B)** is the ratio of a stock's price to book value per share.

**Price/earnings ratio (P/E)** is the price of a stock divided by earnings per share.