

EIC VALUE FUND

Value | Quality | Growth



EIC VALUE FUND

Data as of December 31, 2016

INVESTMENT OBJECTIVE

All-Cap Value equity fund that seeks to achieve long-term capital appreciation.

FUND STRATEGY

With an investment approach that dates back to 1986, EIC implements a value discipline to investing and believes the key to long-term investment success is avoiding serious losses. EIC looks for high-quality companies selling below their value as an ongoing business. This has led to lower volatility versus the broader market and one we feel is more efficient as well. We use a highly engineered investment process that helps identify and avoid value traps. Our culture of independent thinking is part of the approach that provides the flexibility to invest where value leads, regardless of capitalization size.

PORTFOLIO

MANAGEMENT TEAM

(Industry Experience)

W. Andrew Bruner (25 years)
R. Terrence Irrgang (36 years)
Ian Zabor (17 years)

FUND INFORMATION

Inception 4/29/11
Investment Minimum \$2,500
Number of Holdings 34

Class	Ticker	CUSIP
Class A	EICVX	360873293
Class C	EICCX	360873285
Class I	EICIX	360873277

TOP 10 HOLDINGS*

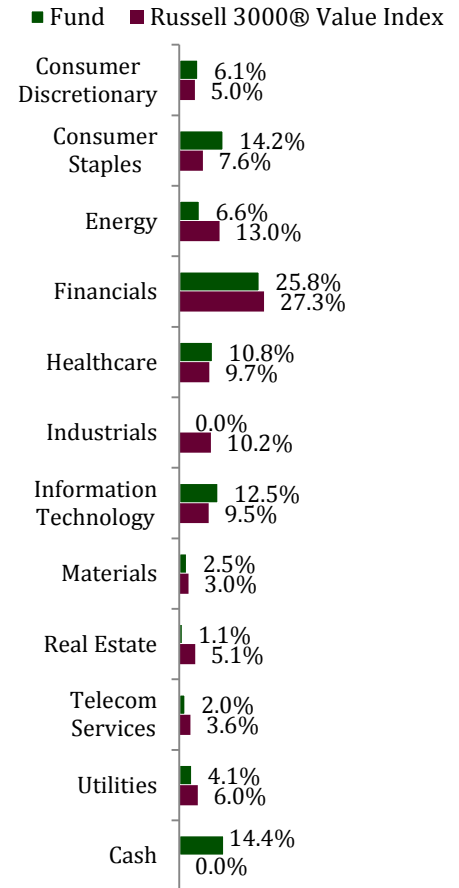
Wal-Mart Stores Inc	4.3%
Exelon Corp	4.1%
eBay Inc	3.9%
Target Corp	3.8%
PepsiCo Inc	3.7%
American Express Co	3.6%
U.S. Bancorp	3.6%
Wells Fargo & Co	3.5%
Exxon Mobil Corp	3.4%
PNC Financial Corp	3.2%

PORTFOLIO STATISTICS**

Average Market Cap (mo-end)	\$70.1B
Price/Earnings Ratio (TTM)	18.6x
Beta	0.69
Standard Deviation	±9.0

**Since inception as of 12/31/16. See reverse for definitions. Source: Morningstar DirectSM

SECTOR WEIGHTINGS*

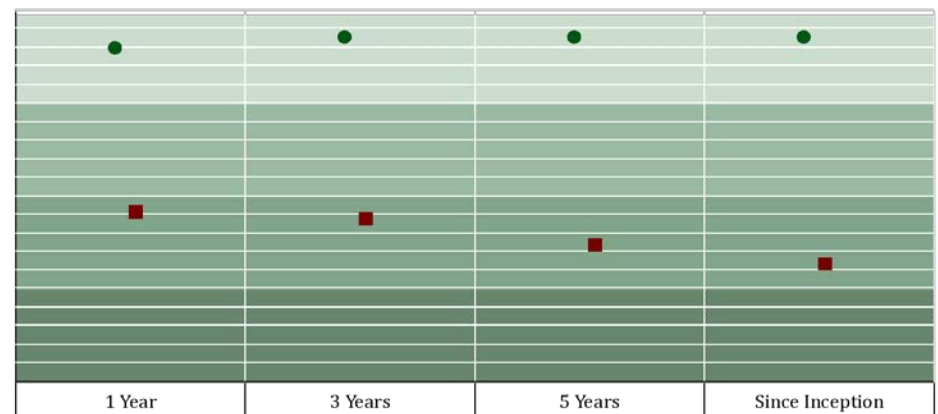


*Holdings and sector weightings are subject to change.

LOWER VOLATILITY

Relative to Large Cap Value Peer Group

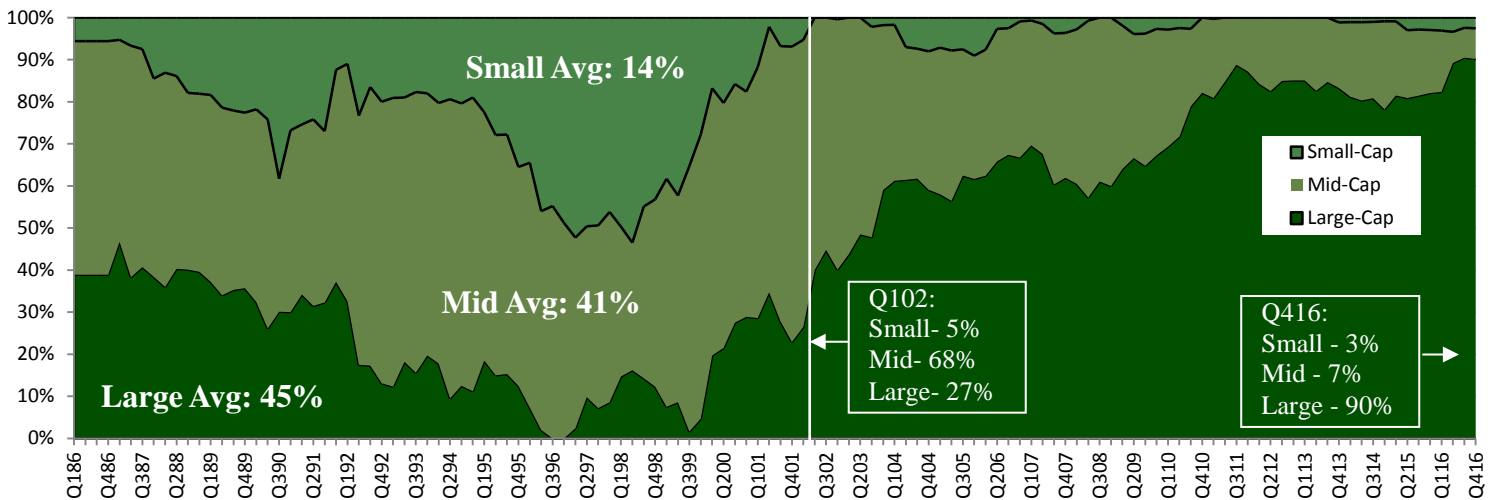
1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



Source: ©2017 Morningstar, Inc. All Rights Reserved. Downside capture as ranked versus peer group as of December 31, 2016.

● EICIX ■ Russell 3000® Value

ABILITY TO INVEST WHERE VALUE LEADS



EIC Holdings by Capitalization Size

This chart illustrates EIC's primary adherence to a value discipline and how this allows for changing capitalization exposure over time. The values shown reflect the percentage of small-, mid-, and large-capitalization stocks in a representative All-Cap Value portfolio since inception in 1986. EIC uses the capitalization classifications defined by the Russell Corporation and reconstituted annually as of May 31. Individual portfolio capitalization exposure may vary from that of the composite.

Performance (through December 31, 2016)

	2016	2015	2014	2013	1 Yr	3 Yr	5 Yr	Since Inception
EIC VFI*	11.65%	-5.46%	13.38%	22.40%	11.65%	6.17%	9.78%	8.67%
Russell 3000 Value	18.40%	-4.13%	12.70%	32.69%	16.38%	9.46%	16.09%	11.20%
EIC VFA**	5.16%	-10.81%	6.87%	15.31%	5.16%	3.93%	8.27%	7.39%
EIC VFA (NAV)	11.29%	-5.61%	13.07%	22.07%	11.29%	5.90%	9.50%	8.47%
Russell 3000 Value	18.40%	-4.13%	12.70%	32.69%	16.38%	9.46%	16.09%	11.58%
EIC VFC***	9.56%	-7.32%	11.32%	20.14%	9.56%	5.14%	8.69%	8.21%
EIC VFC (NAV)	10.56%	-6.40%	12.32%	21.14%	10.56%	5.14%	8.69%	8.21%
Russell 3000 Value	18.40%	-4.13%	12.70%	32.69%	16.38%	9.46%	16.09%	12.79%

*Returns for Class I shares; annualized since inception performance beginning May 1, 2011.

**Returns for Class A shares (w max sales load 5.50%); annualized since inception performance beginning May 19, 2011.

***Returns for Class C shares (w CDSC 1%); annualized since inception performance beginning July 18, 2011.

Data represents past performance, which is no guarantee of future results. Current returns may be lower or higher. Call 877-342-0111 for the latest month-end figures. Return and principal value will fluctuate so that shares may be worth more or less than original cost when redeemed.

Risk Considerations

All mutual fund investing involves risk, including possible loss of principal. A value-oriented investment approach is subject to the risk that a security believed to be undervalued does not appreciate in value as anticipated. There can be no guarantee that the EIC Value Fund's investment strategy will be successful.

Active shares classes are A, I and C:

- ◆ A shares (EICVX) - \$2,500 minimum investment; total expense ratio is 1.24%; net expense ratio is 1.28%. Maximum front-end sales charge is 5.50%. (NAV purchases at \$1,000,000.)
- ◆ I shares (EICIX) - \$100,000 minimum investment; total expense ratio is 0.99%; net expense ratio is 1.03%.
- ◆ C shares (EICCX) - \$2,500 minimum investment; total expense ratio is 1.99%; net expense ratio is 2.03%. Contingent Deferred Sales Charge (CDSC) is 1%.
- ◆ The Fund charges a redemption fee of 2.00% on proceeds redeemed within 30 days of their acquisition. The redemption fee will be calculated as a percentage of the NAV of total redemption proceeds.

The Adviser has contractually agreed to waive and/or reimburse certain fees and expenses until August 31, 2017. Furthermore, The Adviser may be reimbursed under certain limitations fees and expenses within a three-year period that were waived or reimbursed. This is reflected in the net expense ratio.

All investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. A prospectus with this and other information about the fund may be obtained by calling 1-855-430-6487, or by visiting our website at www.eicvalue.com. Please read the prospectus carefully before investing.

Definition of Terms:

Average Market Capitalization is the geometric mean of the market capitalization for all of the stocks in the portfolio. **Price/Earnings Ratio** is the ratio for valuing a company that measures its current share price relative to its per-share earnings for the past 12 months. **Beta** is a measure of the volatility, or systematic risk, of a portfolio in comparison to the benchmark. **Standard Deviation** is a measure of the dispersion of a set of data from its mean. The wider the performance range, the higher the deviation. TTM – trailing twelve months.

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