

# Equity Income Fund

## FUND HIGHLIGHTS

- **Attractive Dividend Growth:** Seeks securities growing their dividends at an above average rate
- **Concentrated:** High conviction portfolio of companies with above average revenue, cash flow and earning growth
- **Flexible:** Ability to invest in a range of income securities including dividend paying common stocks, REITs, and MLPs

## AVERAGE ANNUALIZED TOTAL RETURNS AS OF 09/30/17

	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception (4/30/2010)
Geneva Advisors Equity Income Fund I	3.51%	14.95%	18.62%	6.19%	9.97%	11.02%
Geneva Advisors Equity Income Fund R	3.43%	14.67%	18.25%	5.81%	9.58%	10.64%
Russell 1000® Index	4.48%	14.17%	18.54%	10.63%	14.27%	13.02%

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 877-343-6382. Performance data quoted does not reflect the 2.00% redemption fee on shares redeemed within 60 days of purchase. If reflected, total return would be reduced. Investment performance reflects fee waivers in effect. In the absence of such waivers, total returns would be reduced.

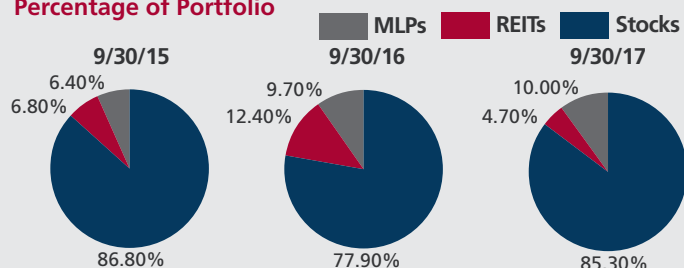
## FUND DETAILS

	CLASS I	CLASS R
CUSIP:	89833W485	89833W493
Ticker:	GNEIX	GNERX
Minimum Initial Investment:	\$100,000	\$1,000
Expense Ratio Gross:	1.42%	1.76%
Expense Ratio Net: <sup>^</sup>	1.10%	1.45%

<sup>^</sup>The Advisor has contractually agreed to waive fees through December 29, 2017.

## PORTFOLIO ALLOCATION

### Percentage of Portfolio



## TOP TEN HOLDINGS

	% OF NET ASSETS
Microsoft Corp.	5.90%
JPMorgan Chase & Co.	5.59%
Apple, Inc.	5.30%
American Tower Corp.	4.53%
Brookfield Infrastructure Partners LP	4.34%
Cyrusone, Inc.	4.13%
Blackstone Group LP	4.02%
Anthem, Inc.	4.00%
Microchip Technology, Inc.	3.77%
Merck & Co., Inc.	3.43%
<b>Total</b>	<b>45.01%</b>

Fund holdings and asset allocations are subject to change and are not recommendations to buy or sell any security.

## SECTOR WEIGHTINGS

	FUND	RUSSELL 1000
Financials	19.40%	14.54%
Information Technology	16.68%	22.38%
Consumer Discretionary	13.92%	12.31%
Health Care	13.00%	13.81%
Industrials	10.58%	10.36%
Real Estate	9.81%	3.77%
Energy	6.81%	5.66%
Utilities	4.40%	3.16%
Materials	3.03%	3.95%
Consumer Staples	2.37%	8.01%
Telecommunication Services	0.00%	2.06%

Sector classifications are generally determined by referencing the Global Industry Classification Standard (GICS®). GICS was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poors Financial Services LLC (S&P). GICS is a service mark of MSCI and S&P and has been licensed for use by Geneva Funds.

# Equity Income Fund

## INVESTMENT PROCESS

The Geneva Equity Income Fund seeks to outperform the benchmark over a full market cycle and utilizes a fundamentally driven investment process.

- 1. Macro Assessment:** Relative valuation of MLPs, REITs and equities to determine portfolio allocation.
- 2. Idea Generation:** Sector research analysts, industry conferences and the Geneva proprietary quantitative model.
- 3. Research and Security Selection:** Rigorous financial analysis and in depth fundamental evaluation of each company.
- 4. Portfolio Construction & Risk Management:** Carefully construct portfolio of 30-50 holdings and adhere to portfolio parameters.
- 5. Continuous Monitoring & Strict Sell Discipline:** Sell if significant deterioration in long term business fundamentals, review/trim if change in near-term growth prospects, valuation becomes extended, dividend is cut or nearing our price target.

## PORTFOLIO CHARACTERISTICS

	FUND	RUSSELL 1000
Inception Date:	4/30/2010	N/A
Total Net Assets:	\$108,587,885	N/A
Number of Holdings:	38	982
Weighted Market Cap:	\$143,276.3M	\$160,465.4M
Forward 12 mo EPS Growth:	8.80	9.29
EPS Growth Long Term:	12.23	11.27
Distribution:	Quarterly	N/A
P/E Ratio:	23.66	20.78
Beta vs Index:	1.02	1.00

## CALENDAR YEAR RETURNS

	2016	2015	2014	2013	2012	2011
Equity Income Fund Class I	7.80%	-6.83%	9.57%	26.51%	7.22%	9.92%
Equity Income Fund Class R	7.40%	-7.17%	9.19%	26.06%	6.86%	9.60%
Russell 1000 Index	12.05%	0.92%	13.24%	33.11%	16.42%	1.50%
Russell 1000 Value Index	17.34%	-3.83%	13.45%	32.53%	17.51%	0.39%

Past performance is not a guarantee of future results.

All data is as of the most recent calendar quarter end, unless otherwise indicated.

Mutual fund investing involves risk. Principal loss is possible. The Fund invests in micro, small and/or mid sized companies, which involve additional risks such as limited liquidity and greater volatility than larger companies. Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales. The fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets. The Fund may invest in Master Limited Partnerships (MLP). Investment returns of MLPs are enhanced during periods of declining or low interest rates and tend to be negatively influenced when interest rates are rising. The Fund may invest in Real Estate Investment Trusts (REITs), which involve additional risks such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments.

The Geneva Advisors Equity Income Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other information about the investment company, and it may be obtained by calling 1-877-343-6382. Read it carefully before investing.

The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The S&P 500® Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The Russell 1000® Index is an index of approximately 1,000 of the largest companies in the U.S. equity markets, the Russell 1000 is a subset of the Russell 3000 Index. You cannot invest directly in an index.

NOT FDIC INSURED MAY LOSE VALUE NOT BANK GUARANTEED Quasar Distributors, LLC distributor

ACTIVE  
SHARE **86%**

## PORTFOLIO MANAGERS

**Robert C. Bridges**

27 years experience

**John P. Huber**

22 years experience

**Gordon C. Scott, CFA**

13 years experience

## DEFINITIONS

**Average Weighted Market Cap:** the product of a security's price & the number of shares outstanding.

**Forward EPS Growth:** Earnings per share (EPS) is calculated by taking the total estimated forward earnings divided by the number of shares outstanding by the price per share.

**EPS Growth Long Term:** The estimated annual EPS growth that the company can sustain over the next 3 to 5 years, reported by brokers to the FactSet Estimates database.

Forward earnings does not guarantee a corresponding increase in the market value of the holdings or the Fund.

**P/E:** The Price to Earnings (P/E) Ratio reflects the multiple of earnings at which a stock sells.

**Beta:** A statistic that measures the volatility of the Fund, as compared to that of the overall market. The market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile.

**Active Share:** Measures the degree of difference between a fund portfolio and its benchmark index.

**FOR MORE INFORMATION, CONTACT:  
Team Geneva Advisors**

c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701

Milwaukee, WI 53201-0701

**WWW.GENEVAFUNDS.COM**  
**1-877-343-6382**