

SMALL CAP VALUE FUND

Arcline

EQUITY: MUTUAL FUND

Investment Objective

The investment objective is to achieve long-term capital appreciation by investing in a portfolio of U.S. small capitalization equities.

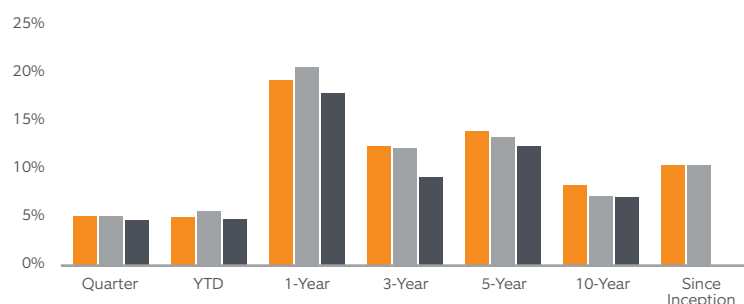
Investment Approach

The strategy uses a proprietary multi-factor model based on rigorous academic and empirical research to target undervalued U.S. small-cap equities. The quantitative model ranks securities based on a statistical analysis of historical relationships among small-cap characteristics, stock prices and market capitalization ranges to identify those attractively valued stocks, while avoiding those stocks presenting negative fundamental indicators.

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PERFORMANCE % — AS OF 9/30/17

- ARCLIGHT Small Cap Value Fund
- Russell 2000 Value Index
- Morningstar Category Avg Small Value



Average Annualized Returns

	5.10	5.06	19.19	12.39	13.95	8.35	10.36
■ Fund	5.10	5.06	19.19	12.39	13.95	8.35	10.36
■ Benchmark	5.11	5.68	20.55	12.12	13.27	7.14	10.42
■ Morningstar	4.69	4.82	17.89	9.17	12.32	7.10	-

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month end is available by calling 800-595-9111.

Northern Trust Investments, Inc. has contractually agreed to reimburse a portion of the operating expenses of the Fund (other than certain excepted expenses, i.e., Acquired Fund Fees and Expenses; the compensation paid to each Independent Trustee of the Trust; expenses of third party consultants engaged by the Board of Trustees; membership dues paid to the Investment Company Institute and Mutual Fund Directors Forum; expenses in connection with the negotiation and renewal of the revolving credit facility; and extraordinary expense and interest) to the extent the "Total Annual Fund Operating Expenses" exceed 1.00%. The "Total Annual Fund Operating Expenses After Expense Reimbursement" may be higher than the contractual limitation as a result of the excepted expenses, including but not limited to Acquired Fund Fees and Expenses, that are not reimbursed. This contractual limitation may not be terminated before July 31, 2018 without the approval of the Board of Trustees. In the absence of fee waivers, yield, total return, growth since inception and dividends would have been reduced. Total return is based on net change in NAV assuming reinvestment of distributions. Please see back page for risk disclosure, calendar year returns, index definitions and investment terms.

FUND OVERVIEW

	Fund
Benchmark	Russell 2000® Value Index
Morningstar Category	Small Value
Inception Date	4/1/94
Total Net Assets	\$3.8 Billion
Symbol/CUSIP	NOSGX
Expense Ratio – Gross (%)	1.14
Expense Ratio – Net (%)	1.01

The Gross and Net Expense Ratios are as of the most recent prospectus. The Net Expense Ratio includes contractual expense reimbursements that, if not extended, will end on July 31, 2018.

FUND CHARACTERISTICS

	Fund	Benchmark
Number of Holdings	516	1,396
Weighted Average Market Cap (\$M)	2,401	1,962
Trailing 12-month Price-to-Earnings Ratio	21.00	21.10
Price-to-Book Ratio	1.67	1.63

RISK CHARACTERISTICS

	Fund
Beta	0.94
Information Ratio	0.13
Upside Capture Ratio	93.90
Downside Capture Ratio	90.65

Above risk characteristics are based on 3-year time period.

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

SMALL CAP VALUE FUND

CALENDAR YEAR RETURNS %

ARCLINE Small Cap Value Fund

Russell 2000 Value Index²

Morningstar Category Average Small Value

	2012	2013	2014	2015	2016
ARCLINE Small Cap Value Fund	27.87	-4.62	7.07	36.44	13.78
Russell 2000 Value Index ²	31.74	-7.47	4.22	34.52	18.05
Morningstar Category Average Small Value	25.99	-6.71	3.34	36.22	16.00

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TOP HOLDINGS %

	Fund
Barnes Group Inc.	0.9
IDACORP Inc.	0.8
Avista Corp.	0.8
Washington Federal Inc.	0.7
LaSalle Hotel Properties	0.7
Curtiss-Wright Corp.	0.7
Southwest Gas Holdings Inc.	0.7
CACI International Inc.	0.7
Convergys Corp.	0.7
United Bankshares Inc.	0.7

PORTFOLIO MANAGEMENT

Robert H. Bergson, CFA®

Began career in 1995 | With Northern Trust since 1997

Mr. Bergson received a Bachelor of Architecture degree from Carnegie Mellon University and an M.S. in real estate development from the Massachusetts Institute of Technology. He is an active CFA® charterholder and a member of the CFA Institute, the CFA Society Chicago and the Chicago Quantitative Alliance.

DISCLOSURE AND RISKS

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The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Small Cap Value Fund received 4 stars for the 3-year rating among 336 small value funds, 4 stars for the 5-year rating among 292 funds and 4 stars for the 10-year rating among 198 funds.

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Equity Risk: Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed-income securities. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes.

Small-Cap Risk: Small-capitalization funds typically carry additional risks since smaller companies generally have a higher risk of failure. Their stocks are subject to a greater degree of volatility, trade in lower volume and may be less liquid.

Value Risk: Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value.

SECTOR

ALLOCATION %

	Fund	Benchmark ³
Financials	29.5	30.7
Industrials	13.9	12.0
Information Technology	10.5	9.1
Consumer Discretionary	9.4	10.3
Real Estate	9.3	11.3
Utilities	6.8	6.6
Health Care	6.3	6.2
Energy	5.9	6.3
Materials	5.1	4.2
Consumer Staples	2.8	2.7
Telecommunication Services	0.5	0.6

ASSET ALLOCATION %

	Fund
Stocks	97.3
Cash	2.7

DEFINITIONS

² **Russell 2000® Value Index** measures the performance of those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in an index.

Trailing 12-month Price-to-Earnings Ratio: The sum of a company's price-to-earnings. Calculated by taking the current stock price and dividing it by the current earnings per share for the past 12 months.

Price-to-Book Ratio: A ratio used to compare a stock's market value to its book value. It is calculated by dividing

the current price of the stock by the latest quarter's book value per share.

Beta: Beta represents the systematic risk of a portfolio and measures its sensitivity to a benchmark.

Up Market Capture: A measure of a manager's performance in up markets relative to the market.

Down Market Capture: A measure of a manager's performance in down markets relative to the market.

Information Ratio: A measure of risk-adjusted relative return.

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EQUITY: MUTUAL FUND



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Investment Objective

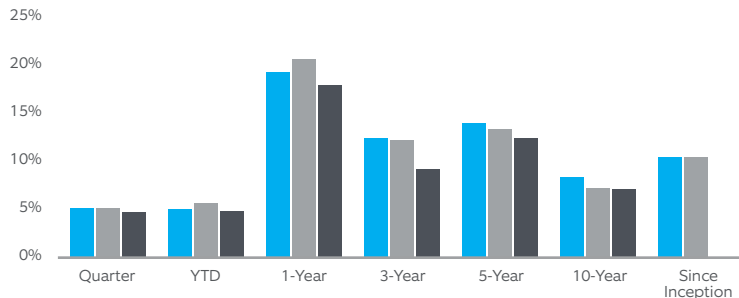
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PERFORMANCE % — AS OF 9/30/17

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- Russell 2000 Value Index



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		1-Year	3-Year	5-Year	10-Year	Since Inception		
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	Fund	Benchmark ³
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Industrials	13.9	12.0
Information Technology	10.5	9.1
Consumer Discretionary	9.4	10.3
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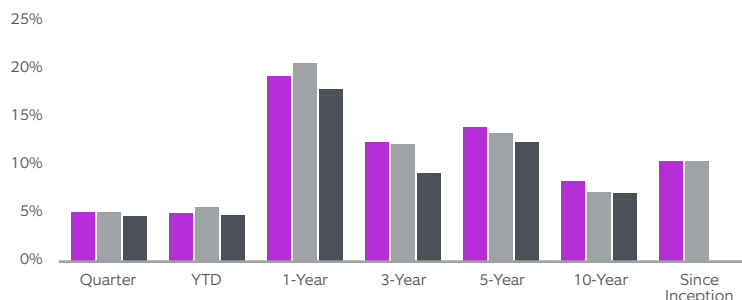
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PERFORMANCE % – AS OF 9/30/17

■ ARCLIGHT Small Cap Value Fund
■ Russell 2000 Value Index



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