



# BARROW DASHBOARD

November 2016

## General Information

### Tickers

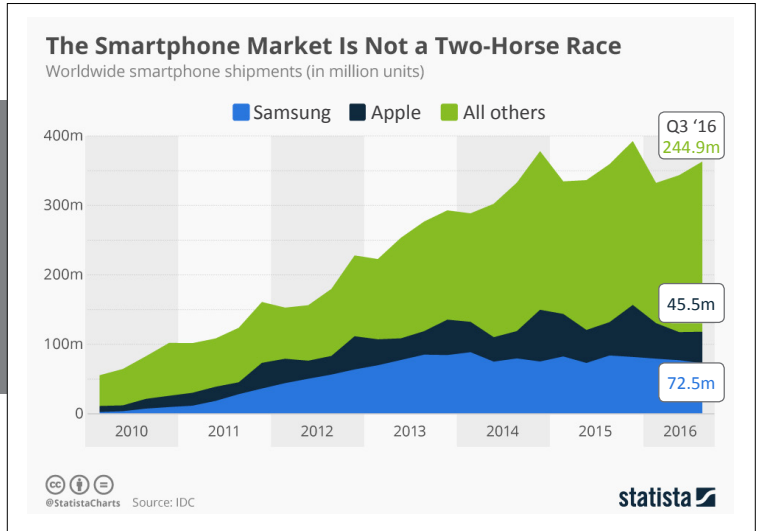
BALIX - Barrow Value Opportunity Fund  
 BFS LX - Barrow Long/Short Opportunity Fund

Phone: (203) 391-6100

barrowfunds.com

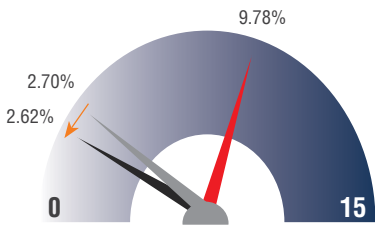
info@barrowfunds.com

Food For Thought

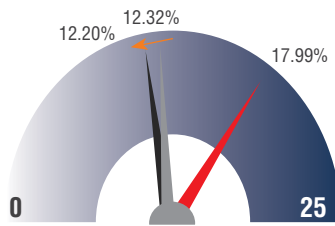


## Barrow Market Meters

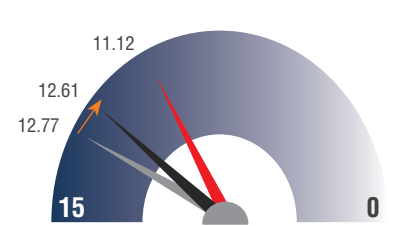
Large Cap ROA (S&P 500)



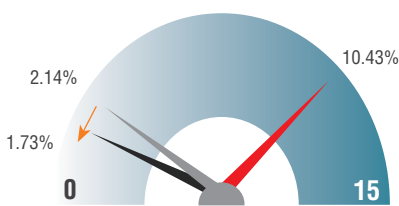
Large Cap Operating Margins (S&P 500)



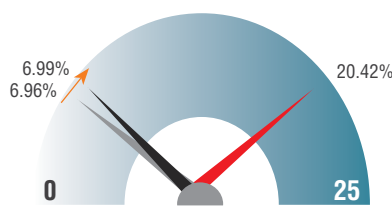
Large Cap EV/EBITDA (S&P 500)



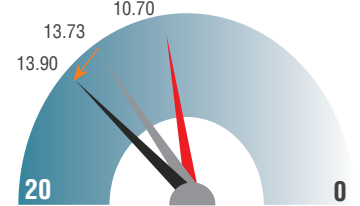
Mid Cap ROA (S&P 400)



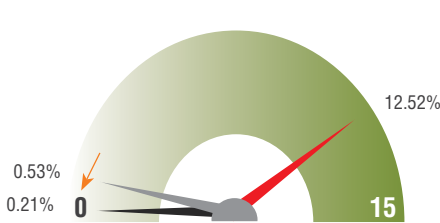
Mid Cap Operating Margins (S&P 400)



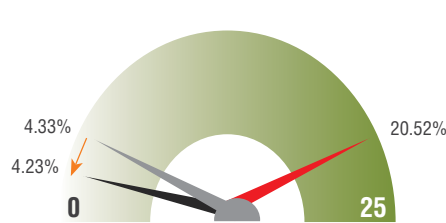
Mid Cap EV/EBITDA (S&P 400)



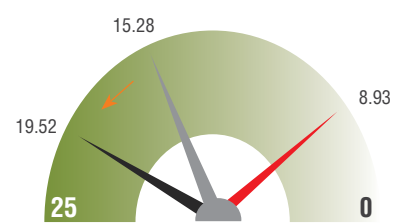
Small Cap ROA (Russell 2000)



Small Cap Operating Margins (Russell 2000)



Small Cap EV/EBITDA (Russell 2000)



Source: Barrow Funds and Bloomberg

█ Barrow Value Opp. Fund (BALIX) - Current (as of 10/31/16)
 █ Benchmark - Current (as of 10/31/16)
 █ Benchmark - One Year Ago (as of 10/31/15)

## Barrow Market Radar

- [Trump victory sends industrial metals surging.](#) Source: bloomberg.com
- [The real election winner: Recreational Marijuana.](#) Source: The Wall Street Journal
- [Fed's Fischer: Case for rate hike 'quite strong'](#) Source: Yahoo Finance



## Performance (As of September 30, 2016)

	YTD	Average Annualized Total Returns			
		1 Year	3 Year	5 Year	Since Inception*
<b>Barrow Value Opportunity Fund</b>	<b>5.50%</b>	<b>8.85%</b>	<b>6.96%</b>	<b>15.87%</b>	<b>15.03%</b>
S&P 500 Index	7.84	15.43	11.16	16.37	14.40

\*\*Net Expense Ratio: 1.16%; Gross Expense Ratio: 1.60%

\*12/31/08. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be worth less than the original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end is available by calling 877-767-6633. This fact sheet is for educational purposes only and should not constitute investment advice.

The returns of the Fund shown for periods prior to its inception date are the returns of the predecessor, the Barrow Street Fund LP, an unregistered limited partnership managed by the portfolio managers of the Barrow Value Opportunity Fund (the "Predecessor Private Fund"). The Predecessor Private Fund was reorganized into Institutional Class shares on August 30, 2013 the date that the Value Opportunity Fund commenced operations. The Value Opportunity Fund has been managed in the same style and general strategy and by the same portfolio managers since the Predecessor Private Fund's inception on December 31, 2008. Please see page 3 for additional Important Information including the definitions of indices.

\*\*Barrow Street Advisors LLC (the "Adviser") has contractually agreed, until October 1, 2017, to waive Management Fees and reimburse Other Expenses to the extent necessary to limit total annual fund operating expenses to an amount not exceeding 1.15% shares of average daily net assets. Management Fee waivers and expense reimbursements by the Adviser are subject to repayment by the Value Opportunity Fund for a period of three years after such fees and expenses were incurred, provided that the repayments do not cause Total Annual Fund Operating Expenses to exceed the foregoing expense limitations. Prior to October 1, 2017 this agreement may not be modified or terminated without the approval of the Board of Trustees. This agreement will terminate automatically if the Value Opportunity Fund's investment advisory agreement with the Adviser is terminated.

**Mutual fund investing involves risk. Principal loss is possible. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund and may be obtained by calling 1-877-767-6633. Read it carefully before investing. Distributed by Ultimus Fund Distributors, LLC.** The Fund invests in small and mid cap companies, which involves additional risks such as limited liquidity and greater volatility. The Fund also sells securities short. Short sales are speculative transactions and involve special risks and include greater reliance on the Adviser's ability to accurately anticipate the future value of a security.

The Barrow Value Opportunity Fund was formerly known as the Barrow All-Cap Core Fund.

The Value Opportunity Fund's investment goals, policies, guidelines and restrictions are, in all material respects, equivalent to the Predecessor Private Fund's investment goals, policies, guidelines and restrictions. The information shows the Predecessor Private Fund's annual returns and long-term performance reflecting the actual fees and expenses that were charged when the Value Opportunity Fund was a limited partnership. The prior performance is net of management fees and other expenses but does not include the effect of the performance fee which was in place until October 7, 2012. From its inception on December 31, 2008 through the date of this prospectus the Predecessor Private Fund was not subject to certain investment restrictions, diversification requirements and other restrictions of the Investment Company Act of 1940 as amended (the "1940 Act") or Subchapter M of the Internal Revenue Code of 1986 as amended, which, if they had been applicable, might have adversely affected the Value Opportunity Fund's performance.

The top ten holdings for the Value Opportunity Fund as of September 30, 2016 are LyondellBasell, 2.32%; Omnicom Group, 2.03%; Westlake Chemical Corp., 1.57%; InterDigital, 1.50%; USANA Health Sciences, 1.39%; Quest Diagnostics, 1.21%; NewMarket Corp., 1.20%; Herbalife Ltd., 1.20%; Lancaster Colony Corp., 1.20%; Gentex Corp., 1.18%. Fund holdings and sector allocations are subject to change at any time and should not be considered recommendations to buy or sell any security.

The top ten long holdings for the Long/Short Opportunity Fund as of September 30, 2016 are LyondellBasell, 3.05%; Omnicom Group, 2.67%; Westlake Chemical Corp., 2.07%; InterDigital, 1.98%; USANA Health Sciences, 1.83%; Quest Diagnostics, 1.60%; NewMarket Corp., 1.58%; Lancaster Colony Corp., 1.57%; Herbalife Ltd., 1.57%; Gentex Corp., 1.55%. The top ten short holdings for the Long/Short Opportunity Fund as of September 30, 2016 are Calavo Growers, -0.88%; Fresh Del Monte Produce, -0.78%; Farmer Bro's, -0.75%; SpartanNash, -0.74%; Coca-Cola Bottling, -0.69%; Weis Markets, -0.64%; Seaboard Corp., -0.62%; Snyders-Lance, -0.60%; Treehouse Foods, -0.59%; Casey's General Stores, -0.58%. Fund holdings and sector allocations are subject to change at any time and should not be considered recommendations to buy or sell any security.

The **S&P 500 Index** is representative of large cap and is an unmanaged index of equity prices and is representative of a broader market and range of securities than is found in the Fund's portfolio. The **S&P 400 Index** is representative of mid cap and is a stock market index from S&P Dow Jones Indices. The index serves as a barometer for the U.S. mid-cap equities sector and is the most widely followed mid-cap index. The **Russell 2000 Index** is representative of small cap and is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index. Investors cannot invest directly in an index. **Return on Assets** is an indicator of how profitable a company is relative to its total assets. Calculated by dividing a company's annual earnings by its total assets. **Operating Margin** is a measurement of what proportion of a company's revenue is left over after paying for variable costs of production such as wages, raw materials, etc. **EV or Enterprise Value** is an economic measure reflecting the market value of a business. **EBITDA** is earnings before interest, taxes, depreciation and amortization and is an indicator of a company's financial performance.