



SGI Small Cap Core Mutual Fund

12/31/2022

I Share: BOGIX

NAV: \$24.65

Firm Overview

Summit Global Investments, LLC (SGI) is an SEC registered investment adviser founded in 2010 by executives within the investment management space. SGI is headquartered in the Salt Lake City, Utah, area. SGI specializes in managed risk, low volatility investment strategies.

Investment Objective and Strategy

The U.S. Small Cap Core Mutual Fund seeks to outperform the Russell 2000 Index® over a market cycle. The strategy invests primarily in common stocks within U.S. Small Capitalization companies. The strategy typically invests in 180-220 companies.

Performance [†] (12/31/2022)	Inception Date	Inception	YTD	1 mo.	3 mo.	1 yr.	3 yr.	5 yr.	10 yr.
BOGIX*	10/1/99	10.26%	-13.23%	-6.24%	7.27%	-13.23%	8.08%	5.64%	9.86%
Russell 2000® Index		7.72%	-20.46%	-6.49%	6.20%	-20.46%	3.07%	4.10%	8.99%

**The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the performance shown. Current performance may be lower or higher than that shown here. The total annual operating expense ratio, as stated in the current prospectus, is 1.29% for BOGIX. The actual expense ratio is lower due to an expense limitation agreement by the Fund's investment adviser. Performance would have been lower without fee waivers in effect. Performance is total return and is annualized for periods greater than one year. For performance current to the most recent month-end, please call (855)-744-8500. Funds sold by prospectus only.*

*Summit Global Investments is the investment adviser to the fund as of March 15, 2021

The Russell 2000® Index consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000® Index, as ranked by market capitalization. One cannot invest directly in an index.

Top Holdings - by weight (12/31/2022)

1 US Dollar	1.62%	6 Talos Energy Inc	1.15%
2 Titan Machinery Inc	1.55%	7 International Money Express	1.11%
3 Propetro Holding Corp	1.33%	8 Group 1 Automotive Inc	1.09%
4 Elf Beauty Inc	1.30%	9 Mueller Industries Inc	1.07%
5 Liberty Energy Inc	1.25%	10 PJT Partners Inc - A	1.07%

Sector Weights (12/31/2022)

Industrials	25.68%
Financials	16.06%
Consumer Discretionary	11.23%
Information Technology	11.15%
Energy	8.75%
Health Care	6.56%
Real Estate	6.52%
Consumer Staples	6.05%
Materials	5.74%
Utilities	0.65%
Communication Services	0.00%

Characteristics (12/31/2022)

	SGI	Russell 2000®
Number of Securities	170	1,948
Beta ¹	0.94	1.00
Standard Deviation ²	25.19%	26.02%
Market Cap ³	1.76	2.54
Price/Earnings ⁴	13.22	16.62
Price/Cash Flow ⁵	9.55	12.49
Price/Book ⁶	1.82	2.15
Price/Sales ⁷	1.26	2.53
Return on Equity ⁸	17.63%	10.33%



SGI Small Cap Core Mutual Fund

Portfolio Managers

David L. Harden, President/CIO Aash Shah, Portfolio Manager

Investment Considerations

Equity securities (stocks) are subject to market, economic, and business risks that will cause their price to rise or fall over time. The net asset value per share of the Fund will fluctuate as the value of the securities in the portfolio change and an investor may lose money. Although the Fund seeks lower volatility, there is no guarantee the Fund will perform as expected. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security. The Fund invests in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater in emerging markets. The fund may invest in mid-cap companies, which involve additional risks such as limited liquidity and greater volatility than larger companies.

Fees – (12/31/2022)	Gross Expense Ratio	Net Expense Ratio	Initial Investment Amount	Maximum Sales Load (%)	12b-1 Fees (%)	Mgmt. Fee (%)
BOGIX (Class I)	1.30%	1.23%	\$10,000	None	None	0.95%

Brokerage Availability

US Bank Direct (www.sgifund.com)	Fidelity Retail FundsNetwork	Scottrade NTF
CommonWealth PPS	Mid Atlantic Capital Corp	Scottrade TF
CommonWealth Universe	Pershing FundCenter	Shareholders Services Group
DailyAccess Corporation Matrix	Schwab OneSource NTF	TD Ameritrade Institutional
DailyAccess Corporation RTC	Schwab Institutional Only	TD Ameritrade Institutional NTF
Fidelity Institutional FundsNetwork	Scottrade Load	TD Ameritrade Trust Company

Investment Terms

1. **Beta:** Beta attempts to measure relative risk. A Beta rating above 1.0 indicates greater volatility than the market. A Beta rating below 1.0 indicates lower volatility than the market.
2. **Standard Deviation:** A statistical measurement showing how widely returns varied over a certain period of time. For the characteristics, the period is twelve months. For the chart the period is since inception. When a fund has a high standard deviation, the predicted range of performance implies greater volatility.
3. **Market Capitalization:** The measurement of the total dollar market value of all of a company's outstanding shares.
4. **Price/Earnings:** An equity valuation measure defined as market price per share divided by annual earnings per share.
5. **Price/Cash Flow:** A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flows, the effects of depreciation and other non-cash factors are removed.
6. **Price/Book:** A ratio used to compare a stock market value to its book value. It is calculated by dividing the current closing price by the latest quarter's book value per share.
7. **Price/Sales:** A valuation metric for equities. It is calculated by dividing the company's market cap by the revenue in the most recent year; or, equivalently, divide the per-share stock price by the per-share revenue.
8. **Return on Equity:** The amount of net income returned as a percentage of shareholders' equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.
Return on Equity = Net Income/Shareholders' Equity

Investors should consider the investment objectives, risks, charges, expenses and read the prospectus carefully before investing. For a prospectus with this and other information about the Fund, please call 855-744-8500. Read carefully before investing.

Expense Waivers

The Fund's investment adviser has contractually agreed to waive management fees and reimburse expenses through December 31, 2022 to the extent that Total Annual Fund Operating Expenses (excluding certain items) exceed 1.29% for Class I shares. Net Expense Ratios are as of the most recent prospectus dated August 31, 2022, and are applicable to investors.

Summit Global Investments, LLC serves as an investment adviser to the Summit Global Investments Small Cap Core Mutual Fund and is paid a fee for its services. Shares of the Summit Global Investments Small Cap Core Mutual Fund are not deposits or obligations of, or guaranteed or endorsed by, Summit Global Investments, LLC. The Fund is not insured by the FDIC or any other government agency. The Fund is distributed by Quasar Distributors LLC, which is not affiliated with Summit Global Investments. The SEC does not endorse, indemnify, approve, nor disapprove of any security.