



3Q | 2023

SGI U.S. Small Cap Equity Fund

I SHARES: SCLVX A SHARES: LVSMX C SHARES: SMLVX

Objective & Strategy

Seeks to outperform the Russell 2000® Index over a market cycle, while reducing overall volatility.

- Utilizes a **quantitative multi-factor approach** to identify companies that we believe have the potential to outperform.

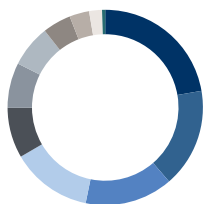
- Focused fundamental research** that eliminates companies with heightened idiosyncratic risk.
- Dynamic **company-specific constraint process** that seeks to restrict stocks with weak prospects.
- Unique risk management approach that results in a **diversified portfolio with lower standard deviation** than the benchmark over full market cycles.

Performance %

	INCEPTION	SINCE INC.	YTD	3 MO	1 YR	3 YR	5 YR
SCLVX Class I	3/31/2016	3.51	-1.87	-4.43	5.17	4.54	-2.69
LVSMX Class A	3/31/2016	3.28	-2.07	-4.56	4.82	4.27	-2.92
Net of max sales load		2.54	-7.21	-9.57	-0.68	2.41	-3.96
SMLVX Class C	3/31/2016	2.57	-2.61	-4.74	3.99	3.67	-3.56
S&P 600 Low Vol ^{®1}		4.29	-10.16	-0.61	-0.59	8.42	-1.73
Russell 2000 ^{®2}		7.90	2.51	-5.14	8.87	7.13	2.36

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. Total annual operating expense ratios, as stated in the current prospectus, are gross/net respectively: SCLVX 1.46%/1.23%; LVSMX 1.71%/1.48%; SMLVX 2.46%/2.23%. The actual expense ratio is lower due to a contractual expense limitation agreement by the Fund's investment adviser through December 31, 2023. Performance would have been lower without fee waivers in effect. LVSMX returns reflect a deduction of the maximum front-end sales charge of 5.25%. 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.

Sector Weights %



NAME	WEIGHT
Industrials	21.98
Financials	16.18
Cons Staples	14.35
Health Care	13.21
Utilities	8.22
Materials	7.37
Cons Discr	6.87
Info Tech	4.64
Energy	3.22
Real Estate	2.10
Comm Services	0.52

Top Ten Holdings %

NAME	WEIGHT
Axis Capital Holdings Ltd	2.64
Bj's Wholesale Club Holdings	2.59
Renaissancere Holdings Ltd	2.56
Sterling Infrastructure Inc	2.36
UFP Technologies Inc	2.11
Ingles Markets Inc-Class A	2.09
Alamo Group Inc	1.99
Werner Enterprises Inc	1.99
Commercial Metals Co	1.99
Amphastar Pharmaceuticals Inc	1.97

Fund holdings and sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security.

Characteristics

	SGI	S&P 600 LV	R 2000
No. of Securities	104	120	1,987
Beta ^{*3}	0.56	0.77	1.00
Standard Deviation ^{*4}	14.24%	18.93%	22.06%
Market Cap (\$Bil) ⁵	2.48	1.67	2.58
Price/Earnings ⁶	17.37	20.10	17.25
Price/Cash Flow ⁷	9.15	12.26	10.12
Price/Book ⁸	2.01	1.80	2.18
Price/Sales ⁹	1.44	2.44	2.43
Return on Equity ¹⁰	17.21%	9.27%	9.77%

*Beta and standard deviation 36 months.

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

Summit Global Investments, Adviser

SGI is an SEC-registered investment advisor headquartered in Salt Lake City, Utah, with offices in San Francisco, CA and Boise, ID. The firm serves institutional and individual investors, Registered Investment Advisors, and Family Offices. It is dedicated to creating customized investment solutions and strategies for its clients.

Managed Risk Approach™

Managing downside risk is at the core of everything we do. We are driven to find, assess and mitigate potential risks in individual securities, systemically in companies, and across combinations of companies.

We are active managers; our portfolios are designed to help investors flourish in rising markets. But, it's our critical focus on the downside that has historically proven key to pursuing investors' long-term goals.

Portfolio Managers



David Harden, Founder, CEO, CIO
President & Portfolio Manager
30 years investment experience



Aash M. Shah, CFA®
Senior Portfolio Manager
35+ years investment experience



Richard Thawley II
Portfolio Manager
14 years investment experience

Facts

	SCLVX	LVSMX	SMLVX
Class	I	A	C
Exp. Gross/Net	1.46%/1.23%	1.71%/1.48%	2.46%/2.23%
Initial Investment	\$1 mil	\$1,000	\$1,000
Max. Sales Load	None	5.25%	None
12b-1 Fees	None	0.25	1.00
Mgt. Fee	0.70	0.70	0.70

Brokerage Availability

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

IMPORTANT INFORMATION

Investing involves risk, including possible loss of principal.

Diversification does not eliminate the risk of experiencing investment loss.

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. Small-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies.

You cannot invest directly in an index.

¹**The S&P Small Cap 600 Low Volatility Index** measures the performance of the 120 least-volatile stocks in the S&P Small Cap 600 Index. ²**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. Constituents are weighted relative to the inverse of their corresponding volatility, with the least volatile stocks receiving the highest weights. ³**Beta** A 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. ⁴**Standard Deviation** A statistical measurement showing how widely returns varied over a certain period of time. When a fund has a high standard deviation, the predicted range of performance implies greater volatility. ⁵**Market Capitalization** The total dollar market value of all of a company's outstanding shares. ⁶**Price/Earnings** An equity valuation measure defined as market price per share divided by annual earnings per share. ⁷**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. ⁸**Price/Book** A ratio used to compare a stock's market value to its book value; calculated by dividing the current closing price by the latest quarter's book value per share. ⁹**Price/Sales** A valuation metric for equities 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. ¹⁰**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.