SUMMIT GLOBAL
INVESTMENTS

Form ADV Part 2A

Item 1. Cover Page

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Disclaimer: This brochure provides information about the qualifications and business practices of Summit Global Investments, LLC (hereafter referred to as "SGI") If you have any questions about the contents of this brochure, please contact us at 888-251-4847 and/or info@summitglobalinvestments.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. SGI is an SEC registered investment advisor. Registration does not imply a certain level of skill or training.

Additional information about SGI also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This Brochure replaces the previous Brochure dated August 2022. There has not been any material changes.

Clients may request the most recent version of SGI's brochure by submitting an email request to its CCO, Carl Doane at carl@sgiam.com or by telephone (801) 683-2856.

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Item 4. Advisory Business

Summary

SGI is a Limited Liability Company, formed in 2010 and registered with the SEC as a Registered Investment Advisor. SGI's investment advisory services are primarily limited to the discretionary management of investment portfolios for investment companies, institutional investors, pension and profit-sharing plans, trusts, corporate and business entities, and individual clients. The principals of SGI are David Harden and Bryce Sutton. David Harden began his career in the financial services industry in 1993 with Fidelity Investments. Bryce Sutton began his career in the financial services industry in 1996 with Morgan Stanley. SGI's headquarter is located in Bountiful, Utah.

Advisory Services

SGI does not represent, warranty, or imply that the services or methods of analysis and investment management used can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market conditions.

Investment Management Services

SGI is an investment management and advisory firm that focuses on providing clients managed investment portfolios.

Pursuant to a written advisory agreement with an investment company, SGI serves as an advisor, as defined by the Investment Advisors Act of 1940, as amended (the **"Advisers Act"**) to the SGI U.S. Large Cap Equity mutual fund, the SGI Small Cap Equity Fund, the SGI Small Cap Growth Fund, the SGI Global Equity Fund, the SGI Peak Growth Fund, and the SGI Prudent Growth Fund (together hereinafter referred to as "the Fund(s)"). SGI will observe the investment parameters described in the respective Fund prospectuses as well as those required by the Investment Company Act of 1940, as amended (the **"Investment Company Act"**), and any regulations issued in addition.

Pursuant to a written investment manager agreement, SGI serves as the investment manager to the SGI Timpanogos Fund, LP (the "Private Fund"). The SGI Timpanogos Fund is a limited partnership whose securities are exempt from registration under the Securities Act of 1933, as amended (the "**Securities Act**"), provided by Section 4(a)(2) and Regulation D (including Rule 506(b)) thereunder and from registration of the Partnership as an investment company under the **Investment Company Act**, provided by Section 3(c)(1) thereunder. The Partnership offers limited partnership interests (the "**Interests**") through a private placement on a continuous basis to persons who are "qualified clients" as that term is defined in Rule 205-3(d)(1) under the **Advisers Act**., subject to certain exceptions.

SGI generally allocates the investment management assets of its clients on a discretionary basis. SGI implements strategies focused on risk and return determined by the underlying risk tolerance and suitability profile of the client. Based on a client's investment objectives, risk and suitability, SGI allocates client assets among the Funds, the Private Fund, private capital Funds, various mutual funds, exchange traded funds, fixed income and/or cash instruments in the construction of a client's portfolio. In addition, portfolios may be constructed consisting of equity securities, corporate debt securities, municipal securities, US government securities, leveraged funds, sector funds, options, structured products, private equity, private capital and other investments, equities, and fixed-income assets (or mutual fund subdivisions within a variable annuity or life product owned by the client).

SGI strives to adhere to industry best practices and to maximize risk-adjusted returns. These practices include, but are not limited to, securities selection through rigorous quantitative and fundamental analysis.

Clients investing in SGI's strategies are exposed to various risks including, but not limited to, market risk, equity risk, and volatility risk.

Individual clients generally are referred to SGI by investment advisor representatives (IAR's) of other registered investment advisors (RIA's). IAR's that refer clients to SGI are the central point of contact for their client in understanding the clients' financial needs, investing goals and suitability requirements. SGI relies on the clients and their referring IAR to notify SGI immediately of any changes to a clients' financial situation or investment objectives. For clients referred to SGI through an RIA, a signed disclosure statement must be signed by the clients and accompany the client's paperwork prior to the account being established with SGI. Clients may have in place a dual contract, where an advisory agreement is signed with the referring IAR's firm in addition to SGI's investment advisory agreement. Otherwise, the referring RIA firm will have a promoter agreement with SGI and the client will sign an investment advisory agreement with SGI.

For individual client accounts, SGI offers model-based portfolio strategies as well as customized accounts. The model-based portfolios are constructed to offer clients an investment strategy that matches their investing goals and objectives. The strategies range from conservative to aggressive. SGI models will have an allocation to SGI's Funds. Some clients may prefer accounts that are customized to meet their specific investing goals outside of the model-based portfolios. As such, these accounts will include various strategies, some of which may also be proprietary to SGI, individual stock and/or bond holdings, private capital funds, options, and/or SGI's private fund.

For institutional client accounts, SGI may also provide proprietary technology and quantitative strategies that may be used by these clients to internally manage their strategies.

All accounts are managed on a fee basis at a custodian typically selected by the client.

Sponsored Investment Management Platforms

Pursuant to a written agreement by SGI and a sponsor, SGI provides model investment advisory services to the sponsor's clients. The sponsor determines the terms, conditions and the specific strategies that will be offered within this relationship in partnership with SGI. The client signs an agreement with the sponsor with the help of a sponsor representative. Through this agreement, the program sponsor obtains the information necessary to determine the client's suitability. The client's account and funds will be held and cleared through a custodian and broker-dealer selected by the sponsor.

SGI will provide discretionary investment advice on the portion of funds delegated to SGI's strategies. The client grants this power and authority in the program sponsor's agreement. SGI will provide model trading instructions to the sponsor, or a third party as directed by the sponsor. SGI does not have responsibility for transaction execution.

The program sponsor's representative is required to provide the client with a copy of SGI's disclosure brochure and comply with the requirements of Rule 3a-4 under the Investment Company Act (e.g., contacting clients annually and quarterly inquiring about their financial condition).

See Item 5 for an overview of fees associated with sponsored investment management platforms.

Managed Risk Portfolio Construction

The way managed risk portfolios are constructed centers around SGI's managed risk approach to investment management. At SGI, fundamental beliefs help guide our approach. A key concept is how the equity risk premium remains elusive. Those who take on risk expect to be paid for doing so. This market efficiency holds across asset classes very well, yet in the equity markets it seems elusive. While it is self-evident that some stocks are riskier than others, we believe there may not be a broad- based equity risk premium. Through rigorous quantitative and fundamental analysis, SGI seeks to identify equities that demonstrate better risk return trade-offs, offering better upside potential while mitigating and minimizing the downside. We believe that equity risk is actual, not relative.

We believe that defining risk by the volatility and return of a portfolio is superior to defining risk as variation from a benchmark as found in an explicit or implicit information ratio. As such, we view our strategies as more conservative, consistent, and capital preserving approaches than cap-weighted benchmark-sensitive investment strategies. For a managed risk portfolio, we focus on specific security risk, not tracking error or the information ratio.

Individual companies vary in risk. As such, the way a managed risk portfolio is constructed should focus on managing the entire risk of the portfolio rather than exposures to growth, value, etc. Our managed risk approach to equity investing will vary within these exposures over time based on market conditions, economic conditions, and market cycles.

Prudent portfolio management seeks to maximize the upside potential of a portfolio through minimizing downside risk. This is subtle; experiencing a more volatile pattern of returns may cause a lower compounded result. It is very hard to recover from large losses. Minimizing downside equity risk is far superior to finding the next “lottery” stock. Creating a portfolio with more consistent, transparent downside protection while still capturing the upside potential the markets offer is what SGI's managed risk approach seeks to accomplish.

Once the managed risk portfolio is constructed, SGI provides continuous supervision and re-optimization of the portfolio as changes in market conditions and client circumstances may require.

Account Restrictions

Clients may impose restrictions on investing in certain securities or types of securities in consultation with SGI. If client requests to place certain restrictions as to the type of investments that may be held in their accounts, SGI may buy alternative holdings compared to other clients of SGI not subject to such account restrictions.

Wrap Programs

SGI does not sponsor a wrap fee program. SGI currently advises wrap fee programs as an investment manager. SGI manages these wrap fee programs in the same manner as described in this document.

Discretionary Assets Under Management

SGI manages on a discretionary basis approximately $1,536,735,753 of client assets as of December 31, 2022.

Item 5. Fees and Compensation

Investment Company Management

SGI receives an annual investment management fee of .70%, 0.95%, 0.95%, and 0.70% from an advisory agreement with RBB Fund Inc., for the investment management services of the SGI U.S. Large Cap Equity mutual fund, the SGI Small Cap Core mutual fund, the SGI Small Cap Equity mutual fund and the SGI Global Equity mutual fund respectively. Fees are calculated by US Bank and paid to SGI from the custodian, US Bank.

SGI also receives an annual investment management fee of 0.75%, and 0.75% from an advisory agreement with RBB Fund Inc., for the investment management services of the SGI Peak Growth mutual fund and the SGI Prudent Growth mutual fund. Fees are calculated by US Bank and paid to SGI from the custodian, US Bank.

All other details of the SGI Funds are described in their respective fund prospectus. The prospectus for each Fund is available by calling 855-744-8500.

SGI is a fee-only investment advisor. No commissions or asset-based sales charges are received from the purchase of individual securities, mutual funds or ETF's in order to eliminate the potential for conflict of interests.

All mutual funds pay administrative and investment management fees. When SGI invests client assets in affiliated mutual funds, SGI earns additional fees rather than if they invested client assets in unaffiliated mutual funds. SGI earns “dual fees” from both (1) from managing client assets; and (2) from managing affiliated mutual funds where a portion of client assets may be invested. This practice could represent a conflict of interest providing SGI an incentive to recommend investment products based on the compensation received, rather than on client’s needs.

Private Fund(s)

SGI’s Private Fund is only available to Qualified Clients. SGI receives a management fee and a Performance fee when the performance of the Private Fund is positive in any quarter. Complete details of fees and expenses associated with the SGI Private Fund can be found in the offering documents, Private Placement Memorandum (“PPM”) and subscription documents pertaining to the fund. These documents for the Private Fund are available by calling 888-251-4847.

Individual Managed Accounts

For fees associated with managed accounts, SGI reserves the right to charge clients less than the stated *maximum* fee. SGI’s investment fees shown below reflect the maximum fee SGI may charge and may be lowered based on each clients’ investment objectives, risk, and suitability. In addition, fees may be lowered based on how each clients’ assets are allocated among Funds, the Private Fund, private capital Funds, various mutual funds, options, exchange traded funds, fixed income and/or cash instruments in the construction of a client's portfolio.

Asset Amount	Maximum Annual Advisory Fee
Less than $500,000	2.00%
$500,000 to $999,999	1.70%
$1,000,000 and Above	1.50%

Summit Global Investments (SGI) procedure, to calculate fees, processes at the beginning of each month using the clients Full Market Value (FMV) account balance from the last day of the previous month. Throughout the month all deposits, withdrawals, and market changes are considered and reconciled with the original fees calculated at the beginning of the month. During the following month, the account fees are again calculated on a forward-looking basis plus or minus the prior month’s reconciliation.

A margin account is a brokerage account that allows investors to borrow money to buy securities. The broker/custodian charges the investor interest for the right to borrow money and uses the securities as collateral. By using borrowed funds, the investor is employing leverage that may magnify both account gains and losses. Should a client determine to use margin, SGI will include the entire market value of the margined assets when computing fees. Accordingly, SGI’s fees shall be based upon the higher margined account value, resulting in SGI earning a higher fee. As a result, the potential of conflict of interest arises since SGI has a financial disincentive to recommend that the client terminate the use of margin. **Please note:** The use of margin can cause significant adverse financial consequences in the event of a market correction.

If an account is deemed terminated according to the Investment Advisory Agreement, any prorated fees shall be refunded to the respective client's account(s) on a best-efforts basis.

Further, SGI may choose not to assess an advisory fee where SGI offers advisory services to employees of SGI or family members of related persons.

SGI's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that may be incurred by a client. Clients may incur certain charges imposed by custodians, brokers, third-party investment managers and other third parties such as fees charged by managers, mutual funds, exchange traded funds, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfers and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Certain clients wishing to retain SGI as an investment advisor may elect to have their advisory fees withdrawn from another separate account. At SGI's discretion, certain clients may have their advisory fee withdrawn from a different brokerage or bank account owned by the client via ACH or credit card payment.

In addition, SGI charges a maximum annual administrative fee of $60 (sixty dollars) for each separately managed account. This fee is pro-rated and deducted monthly. This fee is only charged to one account, regardless of the number of accounts a household may have with SGI. SGI defines a household as one or more clients who reside at the same domicile or residence, or one or more accounts held by the same client at SGI.

General Information on Advisory Services and Fees

The annual investment advisory fee charged is calculated as described in the above schedule and is not charged based on a share of capital gains or capital appreciation of the funds or any portion of the fund returns of an advisory client. See Item 6 on Performance-Based Fees.

Sponsored Investment Management Platforms

Each Platform fees are at the discretion of the sponsor. SGI is paid an investment advisory fee to manage each strategy placed on the sponsored platform. SGI's fees are governed by a written agreement between SGI and the sponsor. The timing of the fee charged to the client is at the discretion of the sponsor. The sponsor will calculate and deduct the appropriate fees from the client account and remit investment management advisory fees to SGI. The sponsor will also have various fees they charge to the client. The sponsor of the investment management platform sets these fees. Please review and read carefully the sponsor's disclosure brochure to understand these costs associated with the Platform.

Item 6. Performance-Based Fees and Side-By Side Management

Performance-Based Fees

SGI, pursuant to the terms of the investment advisory agreement with accounts of “Qualified Clients”, as defined in Item 7 below, charges a performance fee based upon specific gains obtained in the accounts. Performance-based fees will be in addition to the investment advisory fee calculated as described in Item 5 above. The terms for the Client specific performance-based fee engagement will be set forth in each Qualified Clients' subscription agreement.

Clients should understand that certain conflict of interests exist due to performance-based fee arrangements, which include the fact that it creates a financial incentive for the Advisor to make investments that are more risky or more speculative than might otherwise be the case in the absence of such arrangement.

Importantly, as part of the Advisor's fiduciary duty, the Advisor must act in the best interest of its clients at all times and with all investments.

Side-by-Side Management

The Advisor receives different types of fees, such as an asset based and performance-based fees. Managing Clients that are charged different types of fees creates conflicts of interest between the Advisor and its Clients, in addition to the ones listed above. For example, charging performance- based fees could incentivize the Advisor to allocate more favorable investments to those Clients being charged a performance-based fee.

SGI has procedures reasonably designed to treat all portfolios fairly and equally over time. By utilizing these procedures, SGI believes that portfolios that are subject to side-by-side management alongside other products, receive fair and equitable treatment over time.

SGI aggregates equity trades for all portfolios scheduled to trade on any given day, consistent with our duty of best execution. Generally, clients receive the average execution price for aggregated trades in the same securities. SGI's equity investment strategies generally require that clients' assets are invested in securities that are publicly traded and liquid. SGI does not participate in initial public offerings (“IPOs”). Additionally, the performance of each account within a strategy is reviewed to confirm that significant differences in performance are the result of specific factors, such as cash flows or client-imposed restrictions, and not from favorable treatment. We believe these factors significantly reduce the risk that SGI could favor one client over another in the allocation of investment opportunities.

Item 7. Types of Clients

SGI provides investment management services to registered investment companies, institutional clients, and individuals and high net-worth families. SGI serves as the advisor to the SGI Funds, registered under the Investment Company Act of 1940. Investors within these mutual funds may include financial advisors, institutions, trusts, individuals, or other entities.

SGI has a minimum to open and maintain a separate account of $500,000 for institutional accounts and $20,000 for individual accounts. SGI reserves the right to accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, account composition, related accounts, and pre-existing clients. SGI aggregates the portfolios of family members to meet the minimum portfolio size.

SGI offers investment advisory services to high-net-worth individuals, families, trusts, estates, charitable organizations, businesses, institutional investors, and pooled investment vehicles. Some of SGI's offerings are only suitable for high-net-worth individuals, institutional investors, businesses, and other groups which meet certain asset minimums. Additionally, although private funds typically have minimums of $250,000 minimum investments may vary based on different strategies. The various requirements for investing in a Fund, including the minimum investment size, are set forth in each Fund's Offering Documents. For some private funds including SGI’s private fund, the Advisor has the ability, in its sole discretion, to permit commitments below the minimum.

Private Fund Services

Investors who invest within private funds meet the definition of “accredited investor” as defined in the Securities Act of 1933 and/or a “qualified client” as defined in the Advisers Act.

Who is a “Qualified Client”?
Rule 205-3(d)(1) of the Adviser's Act defines a “Qualified Client” as:

I. A natural person who, or a company that, immediately after entering into the contract has at least $1,100,000 under the management of the investment advisor;

II. A natural person who, or a company that, the investment advisor entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, either:
    a. Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than $2,200,000 (excluding the value of any primary residence).
    b. Is a qualified purchaser as defined in section 2(a)(51)(A) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(51)(A)) at the time the contract is entered into; or

III. A natural person who immediately prior to entering into the contract is:
    a. An executive officer, director, trustee, general partner, or person serving in a similar capacity, of the investment adviser; or
    b. An employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

Who is an “Accredited Investor”?

Rule 501 of the Securities Act definition of “Accredited Investor” is intended to encompass those persons whose financial sophistication and ability to sustain the risk of loss of investment or ability to fend for themselves render the protections of the Securities Act's registration process unnecessary.

Accredited investor shall mean any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

i. Any bank as defined in section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(a)(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

ii. Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

iii. Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of
$5,000,000;

iv. Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

v. Any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds $1,000,000 (excluding the value of any primary residence).

vi. Individuals holding certifications or designations administered by FINRA. Specifically, individuals holding the following licenses in good standing: Series 7, 65, and 82.

vii. Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

viii. Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in § 230.506(b)(2)(ii); and

ix. Any entity in which all of the equity owners are accredited investors.

Item 8. Methods of Analysis, Investment Strategies, The Funds, and Risk of Loss

SGI employs its own proprietary security valuation process to evaluate and construct portfolios. SGI analyzes securities through quantitative and fundamental analysis. Not all risks may be identified. As stated in Item 4 Advisory Services, SGI does not represent, warranty, or imply that the methods of analysis, neither quantitative nor qualitative, can or will predict future results, successfully identify all risks, or insulate clients from losses.

Information on securities comes from a variety of sources including, but not limited to, external data providers, third-party research material, and our own proprietary data. We apply our insights regarding market, economic, industry, and securities to calculate risk/return characteristics. These risk/return characteristics are at the heart of how SGI constructs and optimizes portfolios.

As with any active security strategy, investing involves risk of loss that clients must understand and be prepared and willing to bear.

Risk of Loss

All investments with SGI are subject to loss. An investor with SGI may lose money. An Investor should not invest unless:

- fully able to bear the financial risks of its investment for an indefinite period of time;
- can sustain the loss of all or a significant part of its investment and any related realized or unrealized profits; and
- fully willing to bear the financial risks and potential loss.

An investor could lose some or all their investment. Past results are not necessarily indicative of the future performance of our investment strategies, the Funds, and the Private Fund(s).

There is various risk associated with investing and this list in no way accounts for every possible risk, both foreseen and unforeseen.

Conflict of Interests

For investors in SGI's Funds, please see the Fund's Prospectus and Statement of Additional Information ("SAI") for additional risks and conflicts of interests related to the Funds.

For investors in the strategies and SGI's Private Fund, in addition to SGI's ADV part 2A, please see Form ADV and the PPM, respectively.

When SGI invests a portion of any strategy and model into SGI's mutual funds and/or ETF's, this presents a conflict of interest as SGI will earn more fee-based revenue vs. investing into non-affiliated Funds.

Equity

Equities securities have multiple risks and represent ownership in a public company. Some of these risks include but are not limited to:

- Market risk - broad corrections in the overall market can affect the value of the underlying security in which you are invested.
- Company risk - a stock's price can decline due to changes in the company's underlying fundamentals.
- Merger risk - in the event that a company is bought out by another, the acquiring company may not be as desirable by the overall market. This could cause the stock's price to decline.
- Dividend risk - the dividends that a stock pays can be reduced or eliminated by a company at any time. A change in a stock's dividend could cause the stock's price to decline.
- Turnover risk - a higher portfolio turnover rate may result in increased transaction costs and may result in higher taxes for funds held in a taxable account.

Fixed income

Fixed income securities have multiple risks and represent debt in a public or privately held companies and various government entities. Some of these risks include but are not limited to:

- Interest rate risk - as underlying interest rates rise the value of the underlying security will drop in price.
- Company risk - the underlying security may become less valuable if the company that issued the security has negative changes in their underlying fundamentals.
- Market risk - broad corrections in the overall market can affect the value of the underlying security in which you are invested.
- Municipal Bonds - Municipal bonds can be significantly affected by political or

economic changes as well as uncertainties in the municipal market related to taxation, legislative changes or the rights of municipal security holders, including in connection with an issuer insolvency. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the inability to collect revenues for the project or from the assets. Certain municipal bonds may provide exposure to the transportation industry and utilities sector. The transportation industry may be adversely affected by economic changes, increases in fuel and operating costs, labor relations, insurance costs and government regulations. The utilities sector is subject to significant government regulation and oversight and may be adversely affected by increases in fuel and operating costs, rising costs of financing capital construction and the cost of complying with U.S. federal and state regulations, among other factors.

- Inflation-Indexed Bonds - Unlike a conventional bond, whose issuer makes regular fixed interest payments and repays the face value of the bond at maturity, an inflation-indexed bond provides principal and interest payments that are adjusted over time to reflect a rise (inflation) or a drop (deflation) in the general price level for goods and services. Although inflation indexed bonds seek to provide inflation protection, their prices may decline when interest rates rise and vice versa. In the event of deflation, the U.S. Treasury has guaranteed that it will repay at least the face value of an inflation-indexed bond issued by the U.S. government. However, if an inflation-indexed bond is purchased at a premium, deflation could result in a loss. Any increase in principal for an inflation-indexed bond resulting from inflation adjustments is considered by the Internal Revenue Service to be taxable income in the year it occurs. An ETF holding an inflation-indexed bond pays out (to shareholders) both interest income and the income attributable to principal adjustments in the form of cash or reinvested shares, and the shareholders must pay taxes on the distributions.

Private Capital & Private Funds, Options and Futures

Private securities, Options and Futures have multiple risks. Each may be speculative and entail substantial risks, including, among others: dependency on key individuals, risks associated with options and futures, litigation risk, valuation risk, risks arising from the use of portfolio margin, risks related to the public debts, commodities and derivatives markets, and the risk related to global asset allocation strategies.

To learn additional information regarding options please visit: http://www.optionsclearing.com/about/publications/character-risks.jsp and read the Options Disclosure Document titled "Characteristics and Risks of Standardized Options”.

To learn additional information regarding futures (contracts that allow for the delivery of some commodity in the future, but with a price determined today in the market) please visit: https://www.nfa.futures.org/investors/investor-resources/files/opportunity-and-risk-entire.pdf and read the document titled “Opportunity and Risk. An Educational Guide to Trading Futures and Options on Futures.”

Third Party Data

There is, specifically for all of SGI's investment strategies, a risk of loss associated with our use of third-party data and risk models in managing client portfolios.

Other Important Risks:

- Natural and human disruptions including natural disasters, severe weather events, climate change, earthquakes, fires, war, terrorism, health pandemics and other public health crises, pollution.

- Operational & Trading Risk - Operational risk, such as breakdowns or malfunctioning of essential systems and controls can impact our ability to perform key functions, including managing Client Accounts. Personnel and organizational changes can materially affect such risks.

  Similarly, disruptions in the electronic trading and other systems (resulting from system upgrades or other reasons) and troubles at the exchanges through which orders are executed (resulting from, among other things, extreme market volatility) could interrupt trading and availability of timely execution could diminish substantially. If this occurs during periods of volatility, substantial losses may be incurred.

- Model Portfolio Risk - A Model Portfolio's use of a particular investment style might not be successful when that style is out of favor. Furthermore, any imperfections, limitations, or inaccuracies in Model Portfolios could affect the viability of the Model Portfolio, and the data and research used to manage the Model Portfolios may be inaccurate and/or may not include the most current information available.

Item 9. Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SGI or the integrity of SGI's management. There are no employees of SGI with any history of disciplinary action, nor do the principals of SGI have any disciplinary action against them.

Item 10. Other Financial Industry Activities and Affiliations

SGI is not a broker-dealer. Registration with a state or the SEC does not imply a certain level of training. No SGI personnel are registered representatives.

Neither SGI nor any of its personnel is a registered futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

SGI, Summit Global, LLC (“Summit”), a Delaware limited liability company and SG Trading Solutions, LLC (“SGTS”), a registered investment adviser are affiliated through common ownership.

SGI has a Sub-Advisor agreement with SGTS. SGI has appointed SGTS to act as a sub-advisor for the SGI U.S. Large Cap Core ETF and SGI Dynamic Tactical ETF. This arrangement may create a conflict of interest since SGI has contracted with SGTS to conduct transactions for the ETFs to the benefit of SGTS.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

SGI has developed a code of ethics based on the principle that all employees of the company have a fiduciary duty to place the interest of clients ahead of their own and SGI's. The code of ethics applies to all employees, directors, officers, partners, and certain contractors (collectively “SGI Personnel”) who agree to avoid activities, interests and relationships that might interfere with making decisions in the best interests of SGI's clients. The code of ethics covers SGI Personnel in areas such as fiduciary duty, confidentiality, gifts, political contributions, reporting, record keeping and personal securities trading. In addition, it further covers charitable and political contributions made by SGI. SGI requires annual certification of compliance with the company's code of ethics. The code of ethics is available to all clients and potential clients upon request.

Conflicts of Interest

SGI manages multiple investment vehicles for which it receives compensation. SGI believes that the investment documents provided to each client contain the most significant conflicts of interest associated with any prospective investment. SGI encourages investors to carefully consider the conflicts of interest outlined in the offering materials for any prospective investment.

Participation or Interest in Client Transactions

It is SGI's express policy that no SGI Personnel, who are considered an “Access Person”, shall effect for himself or herself or for his or her immediate family (i.e. spouse, minor child), “related persons”, any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of SGI's clients, unless in accordance with firm policies and procedures. Utilizing the firm policy procedures, SGI, or advisory representatives of the firm, may buy or sell for their personal account(s) investment products identical to those recommended to clients when these securities are widely held and publicly traded and only in accordance with the firm policy.

Firm Policy

To implement SGI's investment policy, the following procedures have been put into place with respect to SGI Personnel and its related persons:

1. If SGI is purchasing or considering for purchase any security on behalf of SGI's

client, no SGI Personnel, who are considered an “Access Person” or its related persons, may transact in the security prior to the client purchase having been completed by SGI, or until a decision has been made not to purchase the security on behalf of the client; and

2. If SGI is selling or considering the sale of any security on behalf of SGI's client, no SGI Personnel, who are considered an “Access Person” or its related persons, may transact in the security prior to the sale on behalf of the client having been completed by SGI, or until a decision has been made not to sell the security on behalf of the client.

Except for investment in the SGI Funds, including the Private Fund, SGI does not recommend securities in which the firm has a material financial interest.

Exceptions

1. This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of SGI's clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of the securities. Under certain circumstances exceptions may be made to the policies stated above. Records of such permission and the trades, including reasons for the exceptions, are maintained by SGI.

2. SGI has adopted a firm-wide policy statement outlining insider-trading compliance by SGI Personnel and its, related persons. For example, there could be a potential conflict of interest if an employee of SGI knew that SGI was going to be buying a particular security in a large quantity and prior to that happening, the employee bought the same security for himself or herself in their own account. After that, if SGI bought that same security in large share amounts, the stock price could be affected which would benefit the employee unfairly. Should this type of trading occur, a conflict of interest may exist.

Item 12. Brokerage Practices

Investment or Brokerage Discretion

As mentioned in Item 4 and Item 16, SGI manages clients' accounts on a discretionary basis. SGI utilizes its discretionary authority to determine: 1) the securities to be bought or sold; and 2) the amount of the securities to be bought or sold. However, these purchases may be subject to specified investment objectives and guidelines. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the portfolio, or a client may place restrictions on holding particular stocks.

At times, SGI may recommend one custodian over another. Certain factors that may be considered by SGI when recommending a custodian to a client may include the custodian's financial strength, pricing, execution of trades, servicing, technology platforms and reputation.

SGI may receive research services from a broker/dealer used to execute trades. SGI, however, does not use commission generated by trading client accounts, also known as "soft dollars," to pay for these services.

With respect to the SGI Funds (sold by prospectus only), SGI manages these mutual funds with discretionary authority. SGI also decides which broker-dealers provide best execution and which firms are used to execute trades for the mutual funds.

With respect to individual clients the commissions/fees charged by broker-dealer/custodian firms where a client account is held may be higher or lower than those charged by other broker-dealer/custodians. SGI will not receive any portion of the brokerage commissions and fees charged. Security transactions through broker-dealers/custodians and the brokerage commissions and fees from designated broker-dealer/custodians directed by clients of SGI are exclusive of, and in addition to, SGI's investment fees. Although the commissions paid by SGI's clients shall comply with SGI's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction.

With respect to sponsored investment management programs, SGI is directed to place trades with certain broker-dealers. As a result, the sponsored accounts may trade before or after other advisory client accounts of SGI depending upon when changes to the sponsored program portfolios are actually traded. This may result in sponsored accounts receiving less favorable execution.

Certain clients may direct SGI in writing to execute trades with a specific broker-dealer, for some or all their transactions. SGI will acknowledge the receipt of such instructions to the client and will execute the transactions at the negotiated rate the client has with the specified broker-dealer. As a result, the client may incur higher transaction charges, less favorable execution or net prices compared to another broker-dealer.

SGI will always work with broker-dealers to negotiate competitive rates. SGI may not necessarily obtain the lowest possible commission rates for client account transactions. SGI will aggregate the purchase and/or sale of securities for various client accounts when it has the opportunity to do so and where it is cost effective. This will ensure that all accounts receive the same execution prices on trades of the same security.

Item 13. Review of Accounts

SGI periodically reviews client accounts. Client accounts are reviewed by SGI portfolio managers on a regular and as-needed basis. In addition, accounts may be reviewed periodically by compliance officers to determine the appropriate investment mandate and the suitability of the employed strategy(ies) for each client.

Clients will receive statements, at least annually, directly from their respective custodians. Additionally, clients have full access to their account information electronically from the custodians. SGI may also provide clients with additional information, per client request. Clients should carefully review and compare all statements received from the custodian and/or SGI.

Investors in the mutual funds receive their account statements directly from their respective custodians. SGI does not provide additional reporting to investors in the SGI Funds.

Item 14. Client Referrals and Other Compensation

If a client is introduced to SGI by either an affiliated or an unaffiliated promoter, SGI pays a portion of the total advisory fee SGI charges to the promoter in accordance with the requirements of amended Rule 206(4)-1 of the Advisors Act and any corresponding state securities law requirements. Any such referral fee is paid solely from SGI's investment management fee. The promoter, either affiliated or unaffiliated, is also required to provide the client with a copy of the promoter's disclosure brochure containing information as to whether the promoter receives cash or non-cash compensation and any conflicts of interest, at the time of the endorsement.

Item 15. Custody

Regulators define custody, as it applies to registered investment advisors, as having access or control over client funds and/or securities. Generally, SGI is given the authority to deduct investment management fees directly from clients' accounts. To the extent that SGI deducts fees directly from a clients account, SGI is deemed to have custody. As set forth in Item 13 above, all clients receive statements directly from their qualified custodian at least quarterly. SGI does not physically hold any client funds and/or securities. SGI will only manage accounts for clients that are maintained with a qualified custodian.

Item 16. Investment Discretion

SGI manages all clients' accounts with discretionary authority. To receive discretionary authority from each client, SGI requires an investment advisory agreement at the outset of an advisory relationship. In all cases, however, such discretion to select the identity and amount of securities to be bought and sold is to be exercised in a manner consistent with the stated investment objectives for each particular client account.

When selecting securities and determining amounts, SGI observes the investment policies, limitations and restrictions of the clients for whom SGI advises. With respect to the SGI Funds and any future clients that are registered investment companies, SGI's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments.

Clients with specific investment guidelines and restrictions must provide to SGI in writing these parameters as part of the executed investment advisory agreement or as an addendum to the investment advisory agreement.

Item 17. Voting Client Securities

When the client signs a new account application with Summit Global Investments, and its custodian of choice, they will have the ability to choose to vote all proxy, and direct all corporate actions, or have SGI do this in their behalf.

If the client chooses to retain these elections, the Client shall be responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to Assets. Adviser is authorized to instruct the Custodian to forward to Client copies of all proxies and shareholder communications relating to the Assets. If the client elects to have SGI do this in their behalf, proxies will be voted in accordance with approved company policies and procedures.

Clients may obtain a copy of SGI's proxy voting policies and procedures and information about how the firm voted by contacting SGI at 888-251-4847.

Item 18. Financial Information

SGI does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance. As such SGI does not include a balance sheet in this filing. Nor does SGI have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.