



4Q | 2023

# SGI U.S. Large Cap Equity Fund

I SHARES: SILVX A SHARES: LVOLX C SHARES: SGICX

## Objective & Strategy

Seeks to outperform the S&P 500 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	10 YR
SILVX Class I	2/29/2012	10.38%	10.46%	9.45%	10.46%	4.52%	10.08%	9.34%
LVOLX Class A	10/29/2015	8.83%	10.20%	9.38%	10.20%	4.26%	9.82%	N/A
Net of max sales load		8.11%	4.41%	3.64%	4.41%	2.40%	8.64%	N/A
SGICX Class C	12/31/2015	8.32%	9.43%	9.24%	9.43%	3.48%	9.09%	N/A
S&P 500® Low Vol <sup>1</sup>		10.47%	0.72%	7.37%	0.72%	6.14%	8.68%	9.22%
S&P 500® <sup>2</sup>		13.30%	26.26%	11.68%	26.26%	9.97%	15.67%	12.02%

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: SILVX 0.96%/0.92%; LVOLX 1.21%/1.17%; SGICX 1.96%/1.92%. 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. LVOLX 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
Comm. Svcs.	8.97
Cons. Discr.	12.31
Cons. Staples	11.46
Energy	2.56
Financials	12.17
Health Care	26.46
Industrials	4.37
Info. Tech.	14.80
Materials	2.07
Real Estate	1.30
Utilities	2.71

## Top Ten Holdings %

NAME	WEIGHT
Vertex Pharmaceuticals Inc	4.10
Alphabet Inc-Cl A	3.93
Accenture PLC-Cl A	3.75
Microsoft Corp	3.69
Electronic Arts Inc	3.45
Kimberly-Clark Corp	3.44
Prudential Financial Inc	3.43
The Hershey Co	3.38
Molina Healthcare Inc	3.32
Elevance Health Inc	3.31

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 500 LV	S&P 500
No. of Securities	83	100	505
Beta* <sup>3</sup>	0.80	0.67	1.00
Standard Deviation* <sup>4</sup>	15.06%	14.07%	17.30%
Market Cap (\$Bil) <sup>5</sup>	59.12	47.41	205.12
Price/Earnings <sup>6</sup>	20.31	20.14	26.99
Price/Cash Flow <sup>7</sup>	15.68	15.14	20.88
Price/Book <sup>8</sup>	5.40	3.55	6.65
Price/Sales <sup>9</sup>	3.00	4.27	5.59
Return on Equity <sup>10</sup>	23.63%	15.67%	25.33%

\*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.**

## 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

## 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.

## 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.

### Facts

	SILVX	LVOLX	SGICX
Class	I	A	C
Exp. Gross/Net	0.96%/0.92%	1.21%/1.17%	1.96%/1.92%
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. Investing in other investment companies, including ETFs, may result in duplication of expenses, including advisory fees, in addition to the Fund's own expenses and will be subject to the risks of the underlying investments. The stocks of mid-sized companies may be subject to more abrupt or erratic market movements than stocks of larger companies.

You cannot invest directly in an index.

<sup>1</sup>**S&P 500 Low Volatility Index** measures performance of the 100 least volatile stocks in the S&P 500. Constituents are weighted relative to the inverse of their corresponding volatility, with the least volatile stocks receiving the highest weights. <sup>2</sup>**S&P 500 Index** A broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. <sup>3</sup>**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. <sup>4</sup>**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. <sup>5</sup>**Market Capitalization** The total dollar market value of all of a company's outstanding shares. <sup>6</sup>**Price/Earnings** An equity valuation measure defined as market price per share divided by annual earnings per share. <sup>7</sup>**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. <sup>8</sup>**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. <sup>9</sup>**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. <sup>10</sup>**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.