



4Q | 2023

# SGI Small Cap Core Fund

## BOGIX

### Objective & Strategy

Seeks to provide long-term capital appreciation.

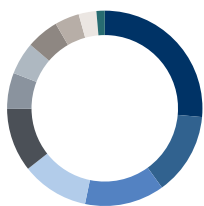
- Utilizes a **quantitative multi-factor approach** to identify companies that we believe have the potential to outperform.
- Focused fundamental research** that eliminates companies with heightened idiosyncratic risk.
- Dynamic **company-specific constraint process** that seeks to restrict stocks with 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 |
|----------------------------|-----------|------------|-------|-------|-------|------|-------|-------|
| BOGIX                      | 10/1/1999 | 10.69      | 21.14 | 14.27 | 21.14 | 7.96 | 13.66 | 7.76  |
| Russell 2000 <sup>*1</sup> |           | 8.08       | 16.88 | 14.02 | 16.88 | 2.19 | 9.94  | 7.13  |

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 1.33%/1.23%. 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. 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. The Fund changed its investment adviser to Summit Global Investments on March 15, 2021. The performance set forth above prior to March 15, 2021 is attributable to the former investment adviser.

### Sector Weights %



| NAME          | WEIGHT |
|---------------|--------|
| Comm. Svcs.   | 2.26   |
| Cons. Discr   | 14.08  |
| Cons. Staples | 4.26   |
| Energy        | 4.41   |
| Financials    | 14.35  |
| Health Care   | 7.59   |
| Industrials   | 26.14  |
| Info. Tech.   | 8.31   |
| Materials     | 7.67   |
| Real Estate   | 5.41   |
| Utilities     | 3.47   |

### Top Ten Holdings %

| NAME                      | WEIGHT % |
|---------------------------|----------|
| US Dollar                 | 2.06     |
| Boise Cascade Co          | 1.23     |
| Beazer Homes USA Inc      | 1.17     |
| Cavco Industries Inc      | 1.16     |
| Eagle Materials Inc       | 1.14     |
| GMS Inc                   | 1.14     |
| M/I Homes Inc             | 1.12     |
| Rush Enterprises Inc-CI A | 1.12     |
| Enova International Inc   | 1.12     |
| Commvault Systems Inc     | 1.11     |

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    | Russell 2000 |
|----------------------------------|--------|--------------|
| No. of Securities                | 202    | 1,965        |
| Beta <sup>*2</sup>               | 0.94   | 1.00         |
| Standard Deviation <sup>*3</sup> | 20.43% | 21.11%       |
| Market Cap (\$Bil) <sup>4</sup>  | 2.31   | 2.93         |
| Price/Earnings <sup>5</sup>      | 11.89  | 18.88        |
| Price/Cash Flow <sup>6</sup>     | 7.46   | 11.46        |
| Price/Book <sup>7</sup>          | 1.83   | 2.41         |
| Price/Sales <sup>8</sup>         | 1.31   | 2.62         |
| Return on Equity <sup>9</sup>    | 15.47% | 9.06%        |

\*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 since March 15, 2021



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



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

## Facts

| SGLIX                  |             |
|------------------------|-------------|
| Class                  | I           |
| Exp. Gross/Net         | 1.33%/1.23% |
| Initial Investment     | \$10,000    |
| IRA initial Investment | \$2,000     |
| Max. Sales Load        | None        |
| 12b-1 Fees             | None        |

## Brokerage Availability

US Bank Direct  
(www.sgifund.com)  
CommonWealth PPS  
CommonWealth Universe  
DailyAccess Corporation Matrix  
DailyAccess Corporation RTC  
Fidelity Institutional  
FundsNetwork  
Fidelity Retail FundsNetwork  
Mid Atlantic Capital Corp  
Pershing FundCenter  
Schwab OneSource NTF  
Schwab Institutional Only  
Scottrade Load  
Scottrade NTF  
Scottrade TF  
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. Small-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies.

You cannot invest directly in an index.

<sup>1</sup>**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. <sup>2</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>3</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>4</sup>**Market Capitalization** The total dollar market value of all of a company's outstanding shares. <sup>5</sup>**Price/Earnings** An equity valuation measure defined as market price per share divided by annual earnings per share. <sup>6</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>7</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>8</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>9</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.