



4Q | 2023

SGI U.S. Large Cap Core ETF

SGLC

An Actively Managed Exchange Traded Fund as a Core Holding

As a core holding in an overall investment program, SGI U.S. Large Cap Core exchange traded fund (ETF) selects stocks we believe exhibit less volatile stock price patterns than the market, strengthening business metrics, and a variety of attractive quantitative factors to achieve our objective of long-term capital appreciation. Of course, there is no guarantee that the strategy will be successful or that the ETF will not experience periods of volatility and loss.

Performance as of 12/31/2023

	QTR	SINCE INC ¹
NAV	11.62	20.49
Mkt Price	11.37	20.41
S&P 500 ²	11.68	19.17

¹Inception 03/31/2023; Gross Expense Ratio 0.85% Returns not annualized. For the most recent month end returns call 888-251-4847.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Fund NAV represents the closing price of underlying securities. Closing Market Price is calculated using the price which investors buy and sell ETF shares in the market. The Closing Market Price returns in the table were calculated using the closing price and account for distributions from the funds.



At a Glance

Objective |

Seeks long-term capital appreciation

Ticker | SGCL (NYSE Arca listed)

Inception | 3/31/2023

Gross Expense Ratio | 0.85%

Semi-transparent ETF

Strategy | The Fund invests in companies in the Russell 1000® and S&P 500® Indexes, anticipating a return similar to the market, but with equal or less risk than the market. We continually review idiosyncratic risks and may sell if we deem these risks to be elevated.

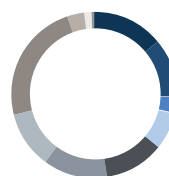
This ETF is different from traditional ETFs. Traditional ETFs tell the public what assets they hold each day. This ETF will not. This may create additional risks for your investment. For example: You may have to pay more money to trade an ETF's shares. This ETF will provide less information to traders, who tend to charge more for trades when they have less information. The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for this ETF compared to other ETFs because this ETF provides less information to traders. These additional risks may be even greater in bad or uncertain market conditions. The ETF will publish on its website each day a "Proxy Portfolio" designed to help trading in shares of the ETF. While the Proxy Portfolio includes some of the ETF's holdings, it is not the ETF's actual portfolio. The differences between this ETF and other ETFs may also have advantages. By keeping certain information about an ETF portfolio secret, this ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF's performance. If other traders are able to copy or predict an ETF's investment strategy, however, this may hurt the ETF's performance. For additional information regarding the unique attributes and risks of this ETF, see the Prospectus.

Top Ten Holdings

NAME	WEIGHT
Microsoft Corp	6.96%
Alphabet Inc-Cl A	5.57%
Meta Platforms Inc-Class A	3.87%
Accenture PLC-Cl A	3.58%
Home Depot Inc	3.35%
Apple Inc	3.33%
American International Group	3.33%
Vertex Pharmaceuticals Inc	3.12%
Chevron Corp	3.10%
Fedex Corp	2.91%

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.

Sectors



	WEIGHT
Comm. Svcs.	13.93%
Cons. Discr	11.44%
Cons. Staples	3.16%
Energy	7.16%
Financials	11.66%
Health Care	12.49%
Industrials	10.86%
Info. Tech.	23.66%
Materials	3.12%
Real Estate	1.47%
Utilities	0.39%

Characteristics

Premium/Discount ⁴	-0.06%
30-Day Median Bid/Ask Spread ⁵	0.21%
Alpha ⁶	2.56
Beta ⁷	0.96
AUM (\$M)	101.6
# of Holdings	130

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.

IMPORTANT INFORMATION

Carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and additional information can be found in the Fund's prospectus. Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal. Market or economic factors impacting information technology companies that rely heavily on technological advances could have a significant effect on the value of the Fund's investments. The risks of investing in foreign companies, including those located in emerging market countries, can increase the potential for losses in the Fund and may include currency fluctuations, political and economic instability, less government regulation, less publicly available information, limited trading markets, differences in financial reporting standards, including recordkeeping standards, and less stringent regulation of securities markets.

Diversification does not eliminate the risk of experiencing investment loss.

Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the funds. Brokerage commissions will reduce returns.

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You cannot invest directly in an index.

²**S&P 500 Index** A broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. ³**Russell 1000 Index** A bellweather for large cap investing, it is a subset of the larger Russell 3000 Index and represents the 1000 top companies by market capitalization in the United States. ⁴**Premium/Discount** If the price of the ETF is trading above its NAV, it is trading at a "premium." Conversely, if the price of the ETF is trading below its NAV, the ETF is trading at a "discount." In relatively calm markets, ETF prices and NAV generally stay close. ⁵**30 Day Median Spread %** Calculates the median bid-ask spread, expressed as a percentage rounded to the nearest hundredth, computed by: identifying the Fund's national best bid and national best offer as of the end of each 10-second interval during each trading day of the last 30 calendar days; dividing the difference between each such bid and offer by the midpoint of the national best bid and national best offer; and identifying the median of those values. ⁶**Alpha** Typically used to represent the value added or subtracted by active investment management strategies. It shows how an actively managed investment portfolio performed compared with the expected portfolio returns produced simply by benchmark volatility (beta) and market changes. ⁷**Beta** A measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole (usually the S&P 500). Stocks with betas higher than 1.0 can be interpreted as more volatile than the S&P 500.