



SGI U.S. Small Cap Equity Mutual Fund

9/30/2019 NAV:

I Share: SCLVX: \$11.95 A Share: LVSMX: \$11.92 C Share: SMLVX: \$11.66

Firm Overview

Summit Global Investments, LLC (SGI) is an SEC registered investment adviser founded in 2010 by executives within the investment management space. SGI is headquartered in the Salt Lake City, Utah, area. SGI specializes in low volatility investment strategies.

Investment Objective and Strategy

The Fund seeks to outperform the Russell 2000® over a market cycle while reducing overall volatility. The Fund normally invests at least 80% of its net assets in equity securities, primarily common stocks, of companies within the Russell 2000 Index®. Its investments will generally consist of securities, which may include common stocks, preferred stocks, warrants to acquire common stock, and securities convertible into common stock. The Fund's investment adviser attempts to lower the Fund's market risk by investing in U.S. equity securities that lower the overall volatility of the Fund's portfolio as compared to the Russell 2000 Index®.

Performance* (9/30/2019)

	Inception Date	Inception	YTD	1 mo.	3 mo.	1 yr.	3 yr.
SCLVX (Class I)	3/31/2016	9.75%	15.68%	4.00%	2.22%	-6.70%	8.45%
LVSMX (Class A)	3/31/2016	9.54%	15.50%	4.01%	2.23%	-6.88%	8.20%
Net of max sales load		7.86%	9.44%	-1.45%	-3.14%	-11.77%	6.27%
SMLVX (Class C)	3/31/2016	8.68%	14.76%	3.92%	1.92%	-7.66%	7.35%
Russell 2000 Index		10.85%	14.15%	2.08%	-2.41%	-8.92%	8.21%

*The 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. The total annual operating expense ratio, as stated in the current prospectus, is 1.81% for SCLVX, 2.07% for LVSMX and 2.82% for SMLVX. The actual expense ratio is lower due to an expense limitation agreement by the Fund's investment adviser. Performance would have been lower without fee waivers in effect. Quarter-end 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. Funds sold by prospectus only.

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. One cannot invest directly in an index.

Top Holdings - by weight (9/30/2019)

1 Northwest Pipe Co	1.12%	6 PNM Resources Inc	1.07%
2 Comtech Telecommunications	1.11%	7 Orthofix Med Inc	1.06%
3 Northwestern Corp	1.08%	8 Terraform Power Inc	1.06%
4 Middlesex Water Co	1.08%	9 Franklin Street Properties Corp	1.06%
5 ICF International Inc	1.07%	10 Independent Bank Corp Mich	1.06%

Sector Weights (9/30/2019)

Characteristics (9/30/2019)

Financials	22.50
Utilities	14.43
Real Estate	14.19
Industrials	13.76
Information Technology	7.94
Health Care	7.60
Consumer Discretionary	6.87
Materials	4.63
Consumer Staples	3.66
Communication Services	0.96
Energy	0.87

	SGI	Russell 2000®
Number of Securities	101	2,002
Beta ¹	0.84	1.00
Standard Deviation ²	15.02%	16.96%
Market Cap ³	0.88	2.10
Price/Earnings ⁴	20.38	20.37
Price/Cash Flow ⁵	11.17	13.17
Price/Book ⁶	1.77	2.35
Price/Sales ⁷	2.61	2.69
Return on Equity ⁸	9.03%	9.01%



SGI U.S. Small Cap Equity Mutual Fund

Portfolio Manager

David L. Harden, President/CIO

Richard Thawley II, Portfolio Manager

Investment Considerations

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. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security. Small-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies.

Fees – (9/30/2019)	Gross Expense Ratio	Net Expense Ratio	Initial Investment Amount	Maximum Sales Load (%)	12b-1 Fees (%)	Mgmt. Fee (%)
SCLVX (Class I)	1.81	1.44	\$1mil	None	None	0.95
LVSMX (Class A)	2.07	1.69	\$2,500	5.25	0.25	0.95
SMLVX (Class C)	2.82	2.44	\$2,500	None	1.00	0.95

Brokerage Availability

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

Investment Terms

- Beta:** Beta attempts to 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.
- Standard Deviation:** A statistical measurement showing how widely returns varied over a certain period of time. For the characteristics, the period is twelve months. For the chart the period is since inception. When a fund has a high standard deviation, the predicted range of performance implies greater volatility.
- Market Capitalization:** The measurement of the total dollar market value of all of a company's outstanding shares.
- Price/Earnings:** An equity valuation measure defined as market price per share divided by annual earnings per share.
- 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.
- Price/Book:** A ratio used to compare a stock market value to its book value. It is calculated by dividing the current closing price by the latest quarter's book value per share.
- Price/Sales:** A valuation metric for equities. It is 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.
- 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

Investors should consider the investment objectives, risks, charges, expenses and read the prospectus carefully before investing. For a prospectus with this and other information about the Fund, please call 855-744-8500 or visit our fund page at www.sgifund.com.

Expense Waivers

The Fund's investment adviser has contractually agreed to waive management fees and reimburse expenses through December 31, 2019 to the extent that Total Annual Fund Operating Expenses (excluding certain items) exceed 1.23% for Class I shares, 1.48% for Class R shares and 2.23% for Class C shares. Net Expense Ratios are as of the most recent prospectus dated December 31, 2018, and are applicable to investors.

Summit Global Investments, LLC serves as an investment adviser to the Summit Global Investments Small Cap Low Volatility Equity Mutual Fund and is paid a fee for its services. Shares of the Summit Global Investments Small Cap Low Volatility Equity Mutual Fund are not deposits or obligations of, or guaranteed or endorsed by, Summit Global Investments, LLC. The Fund is not insured by the FDIC or any other government agency. The Fund is distributed by Quasar Distributors LLC, which is not affiliated with Summit Global Investments. The SEC does not endorse, indemnify, approve, nor disapprove of any security.