

SGA International Equity Fund

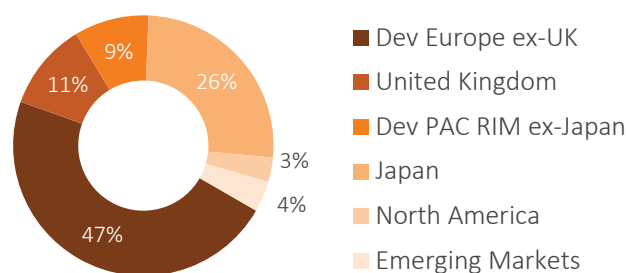
OVERVIEW

The SGA International Equity Fund (the “International Equity Fund” or the “Fund”) seeks total return, consisting of current income and long-term capital appreciation, by investing principally in non-U.S. equity securities and other permitted vehicles representing generally mid- to large-sized businesses whose headquarters or majority of economic activity are or were at one time outside the United States.

INVESTMENT PROCESS

SGA’s investment process can best be described as a combination of both quantitative and fundamental approaches to sound fundamental research. SGA believes a disciplined approach that integrates proprietary quantitative and fundamental analysis applied globally will generate superior risk-adjusted returns.

Country And Regional Diversification¹



Sector Diversification¹

Sector	Fund (%)
Communication Services	6.6
Consumer Discretionary	9.1
Consumer Staples	12.3
Energy	4.4
Financials	15.1
Health Care	16.7
Industrials	16.3
Information Technology	8.1
Materials	6.0
Real Estate	2.2
Utilities	2.3

Fund Details

Share Class	Inception Date	Ticker	CUSIP
Institutional Shares	9/30/2016	SGLCX	00771X542
Investor Shares	9/30/2016	SGNLX	00771X559

Performance (As of June 30, 2020)

Fund	Latest Month	2 nd Quarter	1 Year	3 Years	Since Inception
Institutional Shares	3.85%	14.24%	-6.22%	-1.66%	1.67%
Investor Shares	3.86%	14.13%	-6.45%	-1.83%	1.46%
MSCI EAFE Net Index*	3.40%	14.88%	-5.13%	0.81%	3.98%

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. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month-end, please call 866-778-6397. SGA International Equity Fund expenses are: 9.90% (gross), 0.95% (net) Institutional shares; 12.02 (gross), 1.20% (net) Investor shares. There is a 2% redemptive fee if redeemed in less than 90 days.

*The MSCI EAFE Index (Europe, Australasia, Far East) Net Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Net Index returns include reinvestment of dividends and other earnings, and are not available for direct investment. The index is unmanaged.

The advisor has contractually agreed to waive fees and expenses until November 30, 2020.

To determine if the Fund is an appropriate investment for you, carefully consider the fund investment objectives, risk, and charges and expenses. This and other information can be found in the fund prospectus which can be obtained by calling 866-778-6397. Please read the prospectus carefully before investing.

The SGA Funds are distributed by SEI Investments Distribution Co. (SIDCO) 1 Freedom Valley Dr., Oaks, PA 19456. Funds are managed by Strategic Global Advisors (SGA), LLC. SIDCO is not affiliated with SGA.

There is no guarantee that the investment objectives of the SGA Funds will be achieved.

SGA International Equity Fund

Top 10 Holdings With Country and Weight¹

Security Name	Country	Weight (%)
Roche Holding AG	Switzerland	3.8
Sony Corporation	Japan	3.2
Novartis AG	Switzerland	2.9
Itochu Corporation	Japan	2.4
Royal Ahold Delhaize N.V.	Netherlands	2.3
HOYA CORPORATION	Japan	2.2
Nestle S.A.	Switzerland	2.1
Shionogi & Co., Ltd.	Japan	1.9
Atlas Copco AB Class A	Sweden	1.8
Wolters Kluwer NV	Netherlands	1.8
Total		24.4

Portfolio Characteristics

Price/Earnings (1-Year Forecast)**	15.9x
Price/Book	1.8x
EPS Growth (3 Year)	18.2%
Median Market Cap	\$18.6B
Weighted Average Market Cap	\$57.6B
Targeted Annual Turnover	40-60%
Number of Stocks	140

All data as of June 30, 2020

**This forecast does not represent a projection of the Fund's future performance.

Fund Details

Share Class	Gross Expenses	Net Expenses	Min. Inv.
Institutional Shares	9.90%	0.95%	\$1,000,000
Investor Shares	12.02%	1.20%	\$10,000

PORTFOLIO MANAGEMENT

The Funds are each managed by a team of investment professionals that are jointly and primarily responsible for the day to day management of the Funds.

Cynthia Tusan, CFA

CEO, Senior Portfolio Manager
31 years of investment experience

Gary Baierl, PhD

Chief Investment Officer
22 years of investment experience

Mark Wimer, CFA

Senior Portfolio Manager
25 years of investment experience

Cherie Badri, CFA

Director of Fundamental Research, Senior Portfolio Manager
25 years of investment experience

Brendan Skarra-Corson, CFA

Senior Portfolio Manager
13 years of investment experience


ABOUT SGA

Strategic Global Advisors is a registered investment advisor based in Newport Beach, California.

CONTACT US

Fund Service Center: 866-778-6397

Institutional Investor Support: 949-706-2640

There are risks involved with investing, including possible loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses.

¹ Holdings, sector, country, and regional diversification represent the holdings, sectors, and country, and regional weights in the SGA International Equity Fund as of the date noted above. These holdings, sectors, country, and regional weights are subject to change at any time without notice.