

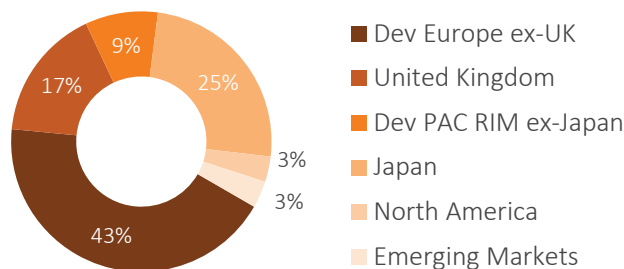
### OVERVIEW

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-US 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 systematic and traditional approaches to sound fundamental research. SGA believes a disciplined fundamental approach that integrates proprietary systematic and traditional analysis applied globally will generate superior risk-adjusted returns.

Country And Regional Diversification<sup>1</sup>



Sector Diversification<sup>1</sup>

Sector	Fund (%)
Consumer Discretionary	13.2
Consumer Staples	10.3
Energy	4.5
Financials	22.4
Health Care	12.1
Industrials	14.4
Information Technology	7.3
Materials	7.9
Real Estate	2.4
Telecommunication Services	3.6
Utilities	1.9

### 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 September 30, 2017)

Fund	Latest Month	3 <sup>rd</sup> Quarter	YTD	1-Year	Since Inception
Institutional Shares	1.56	4.83	19.94	17.30	17.30
Investor Shares	1.65	5.02	19.96	17.20	17.20
MSCI EAFE Net Index*	2.49	5.40	19.96	19.10	19.10

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: 2.19% (gross) 0.95% (net) Institutional shares; 2.69% (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 US & 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, 2017.

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.

### Top 10 Holdings With Country & Weights<sup>1</sup>

Security Name	Country	Weight (%)
3i Group plc	United Kingdom	2.0
Unilever PLC	United Kingdom	1.8
Danske Bank A/S	Denmark	1.8
Sanofi	France	1.7
Lloyds Banking Group Plc	United Kingdom	1.7
GlaxoSmithKline Plc	United Kingdom	1.7
Safran S.A.	France	1.6
Bayerische Motoren Werke AG	Germany	1.5
Shionogi & Co., Ltd.	Japan	1.4
Repsol SA	Spain	1.3
<b>Total</b>		<b>16.5</b>

\*Excludes ETFs and cash

### Portfolio Characteristics

Price/Earnings (1 Year Forecast)**	13.2
Price/Book	1.8
EPS Growth (3-year) %	23.1
Median Market Cap (\$bill)	18.8
Wt. Average Market Cap (\$bill)	44.0
Targeted Annual Turnover %	40-60
Number of Stocks	150

All data as of September 30, 2017

\*\*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	2.19%	0.95%	\$1,000,000
Investor Shares	2.69%	1.20%	\$10,000

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.

<sup>1</sup> Holdings, sector, country and regional diversification represents the holdings, sectors and country 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.

## 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.

### Cherie Badri, CFA

Portfolio Manager & Director of Traditional Research  
21 years investment experience  
BA Northwestern, MBA, MS University of Illinois

### Gary Baierl, PhD

Chief Investment Officer & Portfolio Manager  
19 years investment experience  
BA Boston University, PhD Northwestern University

### Brendan Skarra-Corson, CFA

Portfolio Manager  
9 years investment industry experience  
BA UC San Diego, MFE University of California, Berkeley

### Cynthia Tusan, CFA

President & Lead Portfolio Manager  
28 years investment experience  
BA Bryn Mawr College, MBA Anderson School at UCLA

### Mark Wimer, CFA

Senior Portfolio Manager  
21 years investment experience  
BS Purdue University, MBA Johnson School at Cornell

## 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