

GMC

LMCG GLOBAL
MULTICAP FUND
GMCIX | GMCRX



HISTORY



FUND HIGHLIGHTS

Integrates active stock selection, smart beta and asset allocation disciplines

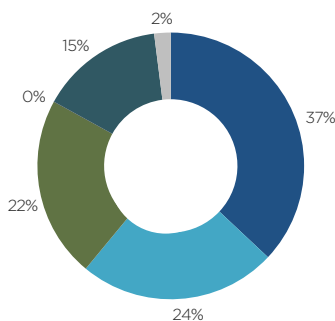
- Relative value driven asset allocation across the global equity spectrum
- Source stock ideas across internal portfolio teams
- Risk-managed in an effort to maintain targeted positioning and eliminate unintended

PRODUCT INFORMATION¹

BENCHMARK	MSCI ACWI IMI
CLASS	INSTITUTIONAL
CUSIP	34984T352
TICKER	GMCIX
# OF POSITIONS	172
WTD. AVG MARKET CAP	\$118.2B
MEDIAN MARKET CAP	\$29.2B
ROE	16.5%
P/B RATIO	1.6X
FORWARD 1Y P/E RATIO	11.2X
GROSS EXPENSE RATIO ²	13.52%
NET EXPENSE RATIO ²	0.71%

Source: LMC, FactSet
¹ As of 12/31/18. Fund info is for illustrative purposes only and subject to change.
² Fees (Institutional Shares GMCIX): Gross Expense Ratio 13.52% equal to the Fund's total annual operating expense before reimbursement as set forth in the Fund's most recent prospectus dated August 1, 2018. Net Expense Ratio 0.71% reflects the reduction of expenses from reimbursements. LMC Investments, LLC (the "Adviser") has contractually agreed to reimburse Fund expenses to limit Total Annual Fund Operating Expenses to 0.70% through July 31, 2019 ("Expense Cap"), excluding all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, proxy expenses and extraordinary expenses. It is the Adviser's intention to maintain the expense reimbursements indefinitely. The expense reimbursements may only be raised or eliminated with the consent of the Board of Trustees. Elimination of the expense reimbursements at current asset levels will result in higher expenses and lower performance.

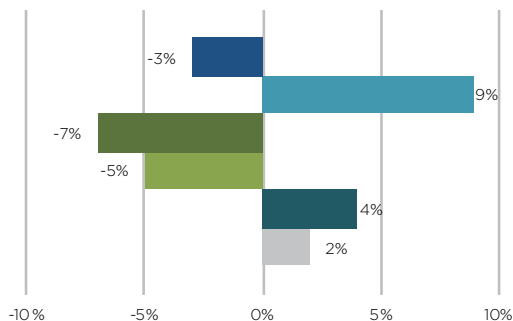
ASSET ALLOCATION³



■ US Large Cap ■ US SMID Cap ■ Non-US Large Cap
 ■ Non-US Small Cap ■ Emerging Markets ■ Cash

³ Asset allocation of the Fund as of 12/31/18 and is subject to change. Calculated using FactSet. Rounding may cause totals to sum over 100%.
⁴ Asset allocation of the Fund as of 12/31/18 and is subject to change. Calculated against the MSCI All Country World IMI using FactSet.

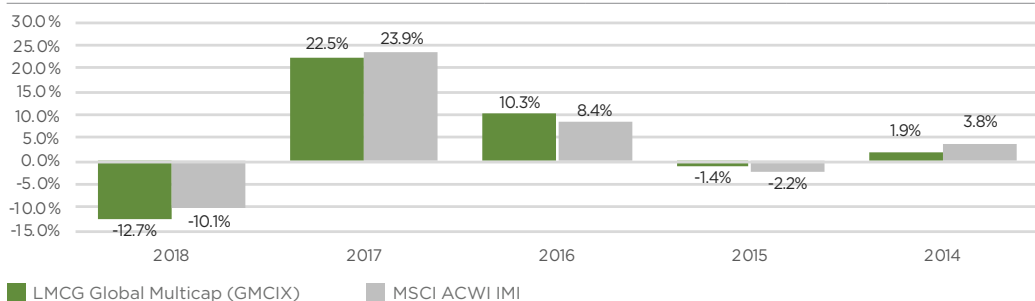
RELATIVE WEIGHTS⁴



PERFORMANCE AS OF 12/31/18

	Q4 2018	ONE YEAR	THREE YEAR*	FIVE YEAR*	SINCE INCEPTION**
LMCG GLOBAL MULTICAP FUND INSTITUTIONAL SHARES (GMCIX)	-15.02%	-12.67%	5.67%	3.46%	4.88%
MSCI ALL COUNTRY WORLD IMI	-13.28%	-10.08%	6.49%	4.17%	5.44%

CALENDAR YEAR PERFORMANCE



*Annualized; **Inception 9/11/13. Source: LMC, Morningstar Direct. Performance data provided represents past performance. Past performance does not guarantee future results. Investment returns 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 what is stated. For current month-end performance call 1-877-591-4667. See prospectus for other fees and expenses that apply to a continued investment in the Fund. Performance includes operating expenses and reinvested distributions. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. The MSCI ACWI IMI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

PORTFOLIO MANAGER



JEFF DAVIS, CFA, CIO
37 YEARS INVESTMENT EXPERIENCE

INVESTMENT TEAM

DAN SINGH, CFA
18 YEARS INVESTMENT EXPERIENCE

CHRIS SABO, CFA
8 YEARS INVESTMENT EXPERIENCE

REGIONAL ALLOCATION⁵

NORTH AMERICA.....	61.6%
EUROPE.....	15.8%
ASIA/PACIFIC EX. JAPAN.....	14.4%
JAPAN.....	5.3%
LATIN AMERICA.....	2.1%
AFRICA/MIDEAST.....	0.7%

TOP COUNTRY WEIGHTS⁵

UNITED STATES.....	59.9%
UNITED KINGDOM.....	5.3%
JAPAN.....	5.2%
GERMANY.....	4.5%
CHINA.....	3.6%
FRANCE.....	2.7%
NETHERLANDS.....	2.4%
KOREA.....	1.8%
SWITZERLAND.....	1.7%
TAIWAN.....	1.7%

⁵ Source: FactSet. The data above represents the regional weights and the top country weights for the Fund as of 12/31/18. Data shown is for illustrative purposes only, is subject to change, and should not be considered as a recommendation.

KEY FEATURES

EQUITY INVESTING *for the 21ST CENTURY*

PEDIGREE LMCG Investments, LLC manages \$6.6 billion in assets primarily for institutional investors. The firm has been built by attracting talented investment teams that bring extensive experience in specific investment strategies. We recognize that independent thinking drives investment performance and we reinforce the autonomy and integrity of our investment teams.

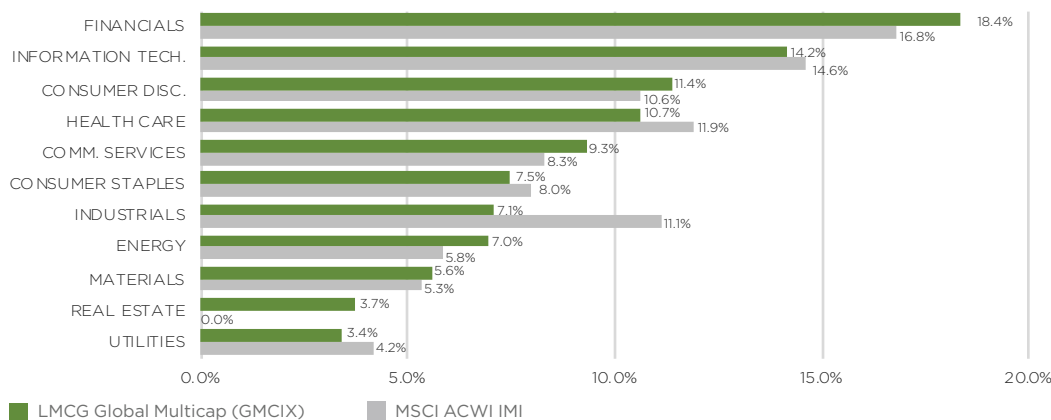
PHILOSOPHY *We believe that:*

- An ideal core equity investment process combines asset allocation, stock selection and integrated risk management
- We can provide a core global portfolio while mitigating the risks inherent in passive alternatives
- Employing a broad array of available equity asset classes from both developed and emerging markets is appropriate
- Portfolio strategy should be consistent with a long-term time horizon

PROCESS We combine active stock selection and smart beta methodologies with strategic and tactical asset allocation in a risk-managed framework to deliver a core global portfolio. Active stock selection leverages the expertise of our internal teams at LMCG and is generally employed within U.S. SMID Value/Growth, International Small Cap and Emerging Markets. Smart beta strategies are favored within U.S. Large Cap and International Large Cap market segments. Our asset allocation decision-making is based on our mean reversion philosophy that focuses on distortions in valuation, investor sentiment and growth expectations. Importantly, the team’s investment acumen injects a layer of judgment in all asset allocation decisions. Risk analytics are reviewed daily in an effort to avoid unintended bets in the portfolio.

PRODUCT The Fund seeks long term capital appreciation and aims to provide investors with a global equity portfolio designed to deliver returns in excess of the MSCI ACWI IMI benchmark within a risk-managed framework. The Fund offers a core global footprint with non-US exposure typically ranging from 20-40%. Active stock selection, smart beta methodology and both strategic and tactical asset allocation decision-making are critical elements of the process.

TOP SECTOR WEIGHTS⁷ AS OF 12/31/18



⁷Sector weights of Fund managed against the MSCI ACWI IMI. Calculated by FactSet.

Equity Risk: The Fund’s equity holdings, including common stocks, may decline in value. The value of a security may decline for a number of reasons, which are detailed in the prospectus. **Foreign & Emerging Markets Investing Risks:** As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries. **Market Events Risk:** Turbulence in the financial markets and reduced liquidity in equity, credit and fixed-income markets may negatively affect issuers, which could adversely affect the Fund. **Price to Book Ratio (P/B Ratio):** Ratio used to compare a stock’s market value to its book value. **Price to Equity Ratio (P/E Ratio):** Ratio of a company’s share price to its per-share earnings. **Return on Equity (ROE):** A measure of profitability that calculates how many dollars of profit a company generates with each dollar of shareholders’ equity. **Smart Beta:** Defines a set of investment strategies that emphasize the use of alternative index construction rules to traditional market capitalization-based indices.

There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including the potential loss of principal.

Investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus and SAI contain this and other information about the Fund. You may obtain a prospectus and SAI by calling (877) 591-4667. The prospectus should be read carefully before investing.