

ISC

INTERNATIONAL
SMALL CAP FUND
ISMIX | ISMRX

AUGUST 2006
Gordon and Shannon join
LMCG Investments

AUGUST 2010
LMCG launches an ISC collective
investment trust (CIT)

DECEMBER 2018
ISC strategy reaches
\$250mm in AUM

HISTORY

JULY 2000

Gordon Johnson and Shannon Ericson
unite as co-portfolio managers at a previous firm

OCTOBER 2006

Gordon and Shannon launch LMCG's
International Small Cap strategy (ISC)

APRIL 2016

LMCG converts the ISC CIT
into a mutual fund

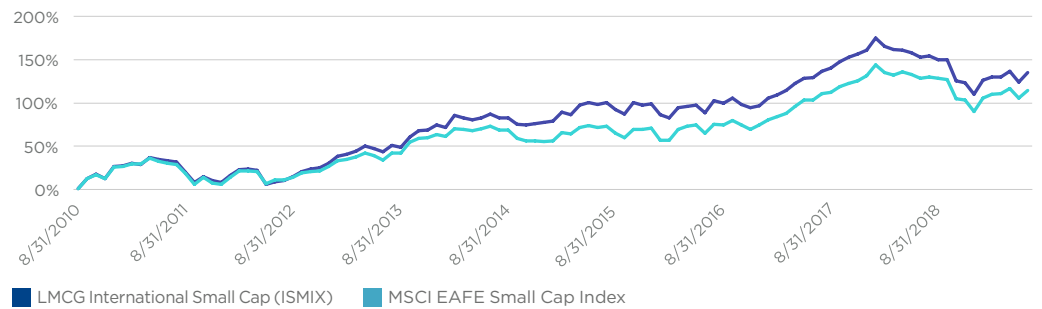
PRODUCT INFORMATION¹

BENCHMARK... MSCI EAFE SMALL CAP INDEX
MARKET CAP SMALL/MID
STYLE..... INTL SMALL CAP CORE
GEOGRAPHY NON-US DVLPD MARKETS
APPROACH QUANTITATIVE
TYPICAL # OF HOLDINGS..... 90-125
CLASS INSTITUTIONAL
CUSIP 34984T 311
TICKER ISMIX
OF POSITIONS 123
WTD. AVG MARKET CAP \$2.8B
ROE..... 20.9%
P/B RATIO 1.5X
FORWARD 1Y P/E RATIO 12.5X
GROSS EXPENSE RATIO² 2.09%
NET EXPENSE RATIO² 0.86%

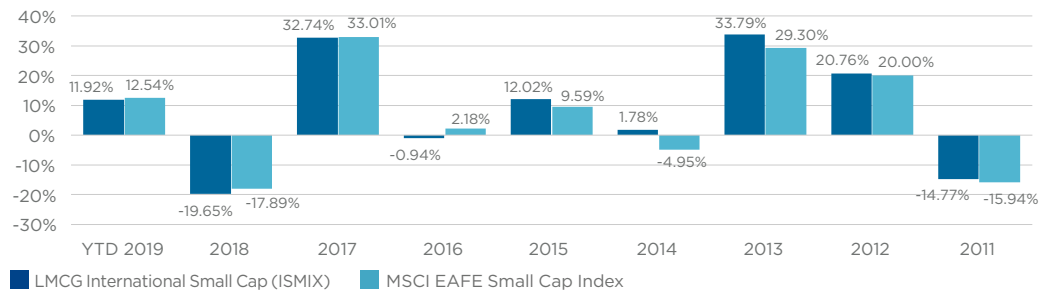
Source: LMCG, FactSet
¹ As of 6/30/19. Fund info is for illustrative purposes only and subject to change.

² Fees (Institutional Shares ISMIX): Gross Expense Ratio 2.09% equal to the Fund's total annual operating expense before reimbursement set forth in the most recent prospectus dated 8/1/18. Net Expense Ratio 0.86% reflects the reduction of expenses from reimbursements. The Adviser has contractually agreed to reimburse Fund expenses to limit Total Annual Fund Operating Expenses to 0.85% through 07/31/19 ("Expense Cap"), excluding all taxes, interest, portfolio transaction expenses, dividend/interest expenses on short sales, acquired fund fees/expenses, proxy expenses/extraordinary expenses. It is the Adviser's intention to maintain expense re-imbursements indefinitely. Expense reimbursements may only be raised or eliminated with consent of the Board of Trustees. Elimination of expense reimbursements at current asset levels will result in higher expenses and lower performance.

INVESTMENT GROWTH (%) AS OF 6/30/19



CALENDAR YEAR RETURNS



NET PERFORMANCE AS OF 6/30/19

	Q2 2019	YTD	ONE YEAR	THREE YEAR*	FIVE YEAR*	SINCE INCEPTION**
LMCG INTERNATIONAL SMALL CAP FUND INSTITUTIONAL SHARES (ISMIX)	2.29%	11.92%	-7.17%	7.54%	4.68%	10.14%
MSCI EAFE SMALL CAP INDEX	1.71%	12.54%	-6.35%	9.06%	4.40%	9.00%

*Annualized; **Inception 8/26/2010. The Fund has adopted the historical performance of LMCG International Small Cap Collective Fund, a separate collective investment fund of LMCG Collective Trust (the "Predecessor Fund") managed by LMCG Investments, LLC as the result of a reorganization in which the Fund acquired all of the assets, subject to liabilities, of the Predecessor Fund, effective as of the close of business on April 1, 2016. The returns presented for the Fund prior to this date reflect the performance of the Predecessor Fund. The Predecessor Fund commenced operations on August 26, 2010. The Predecessor Fund was not registered as an investment company under the Investment Company Act of 1940, and therefore the Predecessor Fund was not subject to certain investment limitations, diversification requirements, liquidity requirements, and other restrictions imposed by the Investment Company Act of 1940 and the Internal Revenue Code of 1986 which, if applicable, may have adversely affected its performance. The Predecessor Fund had an investment objective and strategies that were, in all material respects, equivalent to those of the Fund. The Fund's performance for periods prior to the commencement of operations is that of the Predecessor Fund and is based on calculations that are different from the standardized method of calculations adopted by the Securities and Exchange Commission (the "SEC"). The performance of the Predecessor Fund was calculated net of the Predecessor Fund's fees and expenses. The performance of the Predecessor Fund is not the performance information of the Fund, and has not been restated to reflect the fees, estimated expenses and fee waivers and/or expense limitations of the Fund. If the performance of the Predecessor Fund had been restated to reflect the applicable fees and expenses of the Fund, the performance may have been higher or lower than the performance shown. 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 EAFE Small Cap Index is a free float-adjusted market capitalization weighted index that is designed to measure developed market equity performance of small cap stocks in European, Australasian and Far Eastern Markets.

PORTFOLIO MANAGERS



GORDON A. JOHNSON, PHD, CFA
26 YEARS INVESTMENT EXPERIENCE



SHANNON ERICSON, CFA
29 YEARS INVESTMENT EXPERIENCE

STRATEGY ATTRIBUTES

MARKET CAPw/i MSCI EAFE SC INDEX RANGE
OF HOLDINGS90 - 125
INDIV. POSITION SIZE +/- 3% VS. INDEX
INDUSTRY WEIGHT +/- 10% VS. INDEX
COUNTRY WEIGHT +/- 10% VS. INDEX
CASH POSITION ... TYPICALLY FULLY INVESTED
ANNUAL TURNOVER 100 - 150%

PORTFOLIO STATISTICS ³	ISMIX	Index
CUMULATIVE RETURN (%)	134.91	114.20
CUM. EXCESS RETURN (%)	20.71	-
ANNUALIZED RETURN (%)	8.74	7.66
ALPHA ⁺	1.16	0.00
SHARPE RATIO	0.58	0.50
INFORMATION RATIO	0.36	-
BETA	0.98	1.00
STANDARD DEVIATION ⁺	14.30	14.24
TRACKING ERROR	0.85	0.00
CORRELATION	0.98	1.00
R-SQUARED	95.78	100.00
UP CAPTURE RATIO (%)	108.29	100.00
DOWN CAPTURE RATIO (%)	99.32	100.00

Source: LMCG, FactSet
³ Time period: 8/27/2010 - 6/30/19; Managed against the MSCI EAFE Small Cap Index using monthly returns.
⁺ Annualized

KEY FEATURES

EQUITY INVESTING *for the* DISCERNING INVESTOR

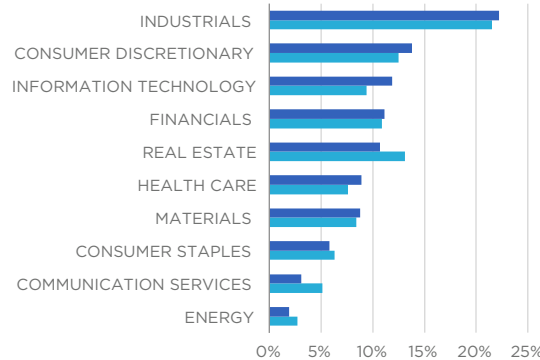
PEDIGREE LMCG Investments, LLC manages \$7.5 billion in assets primarily for institutional investors. The firm has been built by attracting talented investment teams that bring extensive experience in specific investment strategies. We recognize that independent thinking drives investment performance and we reinforce the autonomy and integrity of our investment teams.

PHILOSOPHY At LMCG, our goal is to offer strategies in areas where we believe active management can identify and capture inefficiencies. Often, to drive to consistently generate alpha in inefficient markets, strategy assets under management are capacity constrained. In international small cap stocks, we believe the number of stocks combined with limited analyst coverage results in an inefficient market. As such, our strategy capacity is \$2 - 2.5 billion.

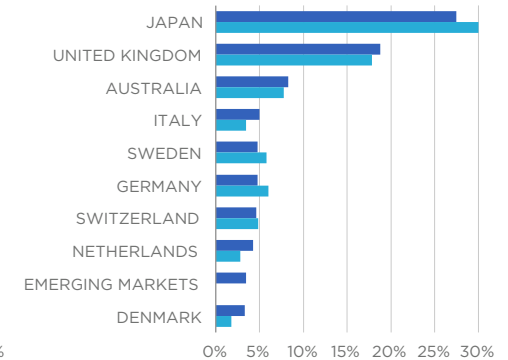
PROCESS Our investment process is fundamentally based but quantitatively managed and seeks to identify stocks that should outperform their peers over the long-term. We use many of the same fundamental factors as a fundamental stock picker, such as Market Dynamics, Value and Quality. However, rather than meeting with company management and applying our judgment to which stocks are more likely to outperform, our quantitative methodologies take the emotion and bias out of picking stocks by relying on the numbers to surface and evaluate stock ideas.

PRODUCT The Fund seeks long-term capital appreciation by capturing the growth potential of small cap stocks through active management. Our bottom-up quantitative analysis identifies stocks we consider to have attractive valuations, good growth prospects and high-quality earnings.

TOP SECTOR WEIGHTS⁴ AS OF 6/30/19



TOP COUNTRY WEIGHTS⁴ AS OF 6/30/19



■ LMCG International Small Cap (ISMIX) ■ MSCI EAFE Small Cap Index

⁴ Sector and Country Weights of Fund are managed against the MSCI EAFE Small Cap Index. Calculated by FactSet.

Alpha: A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. **Beta:** A measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the fund and the value of benchmark to move together. **Correlation:** A statistic that measures the degree to which two securities move in relation to each other. **Down Capture Ratio:** The statistical measure of an investment manager's overall performance in down-markets. **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. **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. **Information Ratio:** A measure of portfolio returns above the returns of a benchmark, usually an index, to the volatility of those returns. **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):** A ratio used to compare a stock's market value to its book value. **Price to Equity Ratio (P/E Ratio):** The 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. **R-Squared (R2):** A statistical measure that represents the proportion of the variance for a dependent variable that's explained by an independent variable. **Standard Deviation:** A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. **Sharpe Ratio:** A risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. **Small Cap Risk:** The Fund's investments in small capitalization companies may be less liquid and their securities' prices may fluctuate more than those of larger, more established companies. **Tracking Error:** The divergence between price behavior of position or portfolio and price behavior of a benchmark. **Up Capture Ratio:** The statistical measure of an investment manager's overall performance in up-markets.

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, and 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.