

WHO IS SMITH GROUP?

ORGANIZATION

- Dallas based
- Founded in 1995
- \$3+ billion in managed assets
- 8 investment professionals averaging 21 years industry experience; including 7 CFA® Charterholders

KEYS TO SUCCESS

- Time-tested process developed over 30 years
- Consistent methodology and portfolio characteristics
- Highly disciplined investment process

INVESTMENT PROCESS

The investment team uses quantitative and qualitative analysis to implement a repetitive, multi-step engineering approach to portfolio management designed to identify high quality, reasonably valued companies that Smith Group believes are poised to deliver an earnings growth rate in excess of investor expectations.

BUY DISCIPLINE

Companies are closely monitored and factors considered in analysis include:

- High likelihood of growing earnings at a rate in excess of investor expectations
- Attractive and improving earnings quality
- Reasonable valuation

SELL DISCIPLINE

The sell discipline is essential to controlling portfolio risk and includes:

- Negative earnings surprise is forecasted, reported or guided
- Deteriorating earnings quality
- Overvaluation

PERFORMANCE as of 03/31/18

| | Qtr | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception |
|--|--------|--------|--------|--------|--------|--------|-----------------|
| Smith Group Large Cap Core Growth Inst. | -1.26% | -1.26% | 16.50% | 9.89% | 13.30% | 8.02% | 6.11% |
| Smith Group Large Cap Core Growth Inv. | -1.26% | -1.26% | 16.33% | 9.74% | - | - | 10.53% |
| S&P 500 Index | -0.76% | -0.76% | 13.99% | 10.78% | 13.31% | 9.49% | 7.40% |
| Russell 1000 Growth Index | 1.42% | 1.42% | 21.25% | 12.90% | 15.53% | 11.34% | 9.49% |

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 of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 877-764-8465.

Returns for periods greater than one year are average annualized total returns.

The Smith Group Large Cap Core Growth Fund, a series of Scotia Institutional Funds, (The "Predecessor Fund") transferred into the Fund in a tax-free reorganization on February 24th, 2014. Performance information shown includes the performance of the Predecessor Fund for periods prior to February 24, 2014. The Predecessor Fund began investing consistent with its investment objective on June 1, 2007.

The Fund's Investor Class shares commenced operations on February 24, 2014.

Since Inception Index performance shown is as of June 1, 2007.

CLASS FACTS as of 03/31/18

| | Investor | Institutional |
|-----------------------------------|-----------|---------------|
| CUSIP | 56166Y479 | 56166Y487 |
| Ticker | BSLNX | BSLGX |
| Inception Date | 2/24/2014 | 6/1/2007 |
| NAV | \$9.41 | \$9.40 |
| Gross Expense Ratio | 1.37% | 1.12% |
| Net Expense Ratio* | 1.04% | 0.79% |
| Initial Investment Minimum | \$2,500 | \$25,000 |

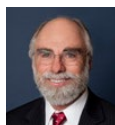
*Reflect contractual fee waivers in effect through at least January 27, 2019.

INVESTMENT STYLE

| | Value | Growth |
|-------|-------|--------|
| Large | | |
| Small | | |

MARCH 31, 2018

PORTFOLIO MANAGEMENT



STEVE SMITH
Founder, CEO & CIO

- **Began working in the industry in 1977**
- **Joined Smith Asset Management in 1995**
- **Education and Degree(s)**
BS, University of Alabama
MBA, University of Alabama
- **Prior Work Experience**
Wachovia 1973-1983, VP of Investments
B of A 1983 - 1995, SVP of Investments
- **Certifications and Designations**
CFA Charterholder



JOHN BRIM
President & Portfolio Manager

- **Began working in the industry in 1990.**
- **Joined Smith Asset Management in 1998.**
- **Education and Degree(s)**
BS in Economics, Texas A&M University
- **Prior Work Experience**
B of A 1990-1997, Senior Client Manager
Deloitte and Touche 1997-1998, Manager
Institutional Investment
- **Certifications and Designations**
CFA Charterholder

SECTOR ALLOCATION (%)

| | Fund | S&P 500 Index | Russell 1000 Growth Index |
|------------------------|------|---------------|---------------------------|
| Info. Technology | 27.3 | 24.9 | 38.7 |
| Health Care | 17.7 | 13.8 | 12.5 |
| Consumer Discretionary | 13.1 | 12.7 | 18.6 |
| Industrials | 12.7 | 10.2 | 12.7 |
| Financials | 10.0 | 14.8 | 3.5 |
| Consumer Staples | 7.3 | 7.7 | 6.4 |
| Energy | 6.8 | 5.7 | 0.8 |
| Materials | 2.5 | 2.9 | 3.5 |

CHARACTERISTICS

| | Fund | S&P 500 Index | Russell 1000 Growth Index |
|------------------------|---------|---------------|---------------------------|
| P/E - 12M Fwd. | 16.63x | 16.9x | 20.2x |
| EPS Growth - 12M Fwd. | 19.8% | 19.9% | 22.0% |
| Median Mkt. Cap. (\$B) | \$34.39 | \$20.5 | \$11.8 |
| Holdings | 40 | 500 | 553 |

TOP 5 HOLDINGS

| Holding | % of net assets |
|-------------------------------------|-----------------|
| PVH Corp. | 2.9% |
| Centene Corp. | 2.8% |
| Adobe Systems, Inc. | 2.7% |
| Lear Corp. | 2.7% |
| Huntington Ingalls Industries, Inc. | 2.7% |

Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security.

Median Market Cap: Market capitalization is the value of a company as determined by the market price of its issues and outstanding common stock.

EPS Growth: Earnings per share (EPS) is calculated by taking the total estimated forward earnings divided by the number of shares outstanding by the price per share.

Earnings growth Earnings Growth is a measure of growth in a company's net income over a specific period, often one year.

Earnings growth does not guarantee corresponding increase in the market value of the holdings or the Fund.

P/E: The Price to Earnings (P/E) Ratio reflects the multiple of earnings at which a stock sells.

The S&P 500 Index is a stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ.

The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

It is not possible to invest directly in an index.

Mutual fund investing involves risk. Principal loss is possible. Foreign companies involve risks not generally associated with investment in the securities of U.S. companies, including risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and may be obtained by calling 877-SMITH-65/877-764-8465 or visiting smithgroupfunds.com. Please read it carefully before you invest.

Smith Group Funds distributed by Quasar Distributors, LLC and Smith Asset Management Group L.P. is the investment adviser.