Our mission is to deliver consistent, competitive risk-adjusted returns for global fixed income investors.

Ticker Symbol: LMCOX

Fact Sheet: June 30, 2017

# LM Capital Opportunistic Bond Fund Institutional Class

# Objective

The Fund seeks a total return that exceeds its benchmark, the Bloomberg Barclays U.S. Aggregate Index, over 3-5 years.

### **Fund Description**

The Fund primarily invests in U.S. Treasuries, agencies, investment-grade corporates and mortgage-backed securities. It also opportunistically invests in U.S. dollar emerging market debt, U.S. high yield, and non-U.S. dollar denominated bonds.

#### **Fund Facts**

Investment Focus	Core Plus
Investment Style	Opportunistic Bond
Inception Date	12/31/13
Minimum Investment	\$10,000
Sales Load	None

#### **Fund Statistics**

Assets (Fund)	\$10.4 Million
Assets (Strategy)	\$3.0 Billion
Number of Bond Holdings	58
Fund Expense Ratio (Net)	0.45%
Fund Expense Ratio (Gross)	3.04%
Turnover	13%

# Performance Average Annual Total Returns (Net of fees)

As of June 30, 2017	FUND	BENCHMARK
1 Year	1.02%	-0.32%
3 Years	2.34%	2.48%
Since Inception	3.34%	3.25%

# **Competitive Advantages**

The mission of LM Capital Group, founded in 1989 by Luis Maizel and John Chalker, is to deliver consistent, competitive, risk-adjusted returns. As of June 30, 2017, LM Capital managed \$4.9 billion.

LM Capital specializes in active fixed income management using a top-down, macroeconomic approach supported by in-depth, bottom-up research to provide a consistent and repeatable investment process. Our philosophy is centered on the belief that money is a commodity whose price—or interest rate—is governed by the laws of supply and demand, and that global economic, political, and social factors influence this equation.

LM Capital is an employee-owned minority business servicing public funds, corporations, foundations, endowments, intermediaries, and high net worth individuals.

#### Portfolio Managers (All since 12/31/13)

Luis Maizel	Co-Founder and Senior Managing Director
John Chalker	Co-Founder and Managing Director
Mario Modiano	Senior Portfolio Manager
Rachel Wilson, CFA	Fixed Income Trading, Portfolio Manager

# Portfolio Characteristics

	FUND	BENCHMARK
Average Maturity	8.08 years	8.27 years
Effective Duration	5.42 years	6.01 years
Yield to Maturity	3.08%	2.56%
Average Coupon	4.15%	3.06%
30-Day SEC Yield	2.66%	
30-Day SEC Yield (unsubsidized)	0.29%	

The Adviser has contractually agreed to reduce fees and reimburse expenses to the extent necessary to keep total annual fund operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses [collectively, "excluded expenses"]) from exceeding 0.45% of the Fund's average daily net assets until November 29, 2017 (the "expense cap").

Past performance does not guarantee future results. 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. Average annual total returns are meant to show the effect that material market or economic conditions may have had on the returns presented for LM Capital Group and is not meant to serve as a comparative benchmark. Call 866-330-1111 for most recent month-end performance.

Johnita Mizelle, Head of Business Development 619-814-1401 jmizelle@lmcapital.com

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#### Portfolio Allocation Subject to change

FUND	BENCHMARK
19.68%	37.01%
0.95	1.90
25.36	28.16
0.00	2.33
29.44	30.59
9.25	0.00
11.50	0.00
1.80	0.00
2.02	0.00
	19.68% 0.95 25.36 0.00 29.44 9.25 11.50 1.80

#### Credit Quality Subject to change

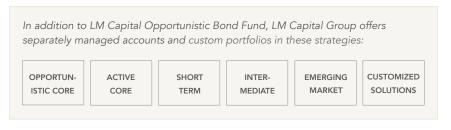
	FUND	BENCHMARK
AAA	48.01%	71.58%
Aa	0.00	4.23
Α	13.46	10.64
Ваа	23.46	13.56
Ва	13.21	0.00

# Credit Maturity Subject to change

	FUND	BENCHMARK
0-3 years	15.45%	20.47%
3-5 years	19.50	19.73
5-7 years	39.35	17.24
7-10 years	11.46	26.97
> 10 years	14.22	15.59



# LM Capital Group Portfolio Strategies



To determine if this Fund is an appropriate investment for you, carefully consider its investment objectives, risk factors, charges and expenses before investing. This material must be preceded or accompanied by a current prospectus. Investors should read it carefully before investing or sending money.

Mutual fund investing involves risk, including the possible loss of principal. Bond and bond funds are subject to interest rate risk and will decline in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. Mortgage-backed securities are subject to prepayment and extension risk and therefore react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly reduce the value of certain mortgage-backed securities. There is no guarantee that the Fund's income will be exempt from federal or state income taxes. Capital gains, if any, are subject to capital gains tax. 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. Emerging market securities may involve heightened risks related to the instability of nations, as well as possible increased volatility due to market liquidity issues. The primary risk of derivative instruments is that changes in the market value of securities held by the fund and of the derivative instruments relating to those securities may not be proportionate. Derivatives are also subject to illiquidity and counterparty risk. Certain income may be subject to the alternative minimum tax.

There is no assurance that the Fund will achieve its stated objectives. Portfolio allocations are subject to change. The Bloomberg Barclays US Aggregate Index is a broad-based index and is often used to represent investment-grade bonds traded in the United States. It is not possible to invest directly in an index. Index performance does not reflect the impact of any fees. All fixed income securities held in the Fund are rated by an NRSRO (S&P, Moody's, and Fitch). For securities with split ratings, the lower rating is used; for securities with three ratings, the middle rating is used.

The Fund is distributed by SEI Investments Distribution Co.,1 Freedom Valley Dr. Oaks, PA 19456. The Fund is managed by LM Capital Group, LLC. SEI is not affiliated with LM Capital or its affiliates.

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