

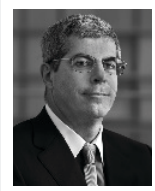


# RSQ International Equity Fund

DECEMBER 31, 2017

## AN EXPERIENCED AND DISCIPLINED TEAM LOOKING FOR STRUCTURAL TAILWINDS IN INTERNATIONAL MARKETS

### PORTFOLIO MANAGERS:



**Richard Pell**

Mr. Pell is the former CEO, CIO of Artio Global Management, where he was the co-portfolio manager of the Artio International Equity Fund (BJBIX) from 1995 - 2013.

Mr. Pell was recognized as Manager of the Year, International Equity by Morningstar in 2002.



**Junichi Nonami, CMA**

Mr. Nonami is a former portfolio manager at Artio Global Management, where he specialized in Japanese Equities from 2005 to 2013.

### FIRM HIGHLIGHTS:

- 100% employee owned
- Focused on core expertise of international equity
- Committed to capacity constraint to preserve the ability to seek alpha for investors

**OBJECTIVE:** Long-term growth of capital

**APPROACH:** Harness structural tailwinds in international markets at geographic, sector and company levels

### PROCESS:

- Seek opportunities in developed and emerging markets
- Utilize both top-down and bottom-up fundamental analysis
- Identify opportunistic themes and trends, and invest in companies poised to be beneficiaries
- Build a high conviction yet diversified portfolio

**ROLE IN PORTFOLIO:** Core international holding

### PORTFOLIO CHARACTERISTICS

Total Net Assets	\$31.6 million
Number of Holdings	182
Weighted Average Market Cap	\$39.6 billion
Portfolio Turnover	70%

### FUND INFORMATION

	Investor Class	Institutional Class
Symbol	RSQVX	RSQIX
CUSIP	00764Q678	00764Q686
Expense Ratios	Gross: 2.26% Net: 1.36%	Gross: 1.89% Net: 1.11%
Minimum Investment	\$2,500	\$1 million
Waivers	Contractual and in effect until February 28, 2018	

### PERFORMANCE AS OF 12/31/17

Fund/Index	1 Month	3 Month	6 Month	Year to Date	1 Year	Inception* to Date
International Equity Fund Institutional	2.96%	4.45%	9.10%	25.92%	25.94%	2.13%
International Equity Fund Investor	2.85%	4.35%	8.89%	25.56%	25.58%	1.87%
MSCI ACWI Ex-USA NR USD	2.24%	5.00%	11.48%	27.19%	27.21%	5.06%

Annualized returns, except less than 1 year.

\* Fund inception: 11/27/2013

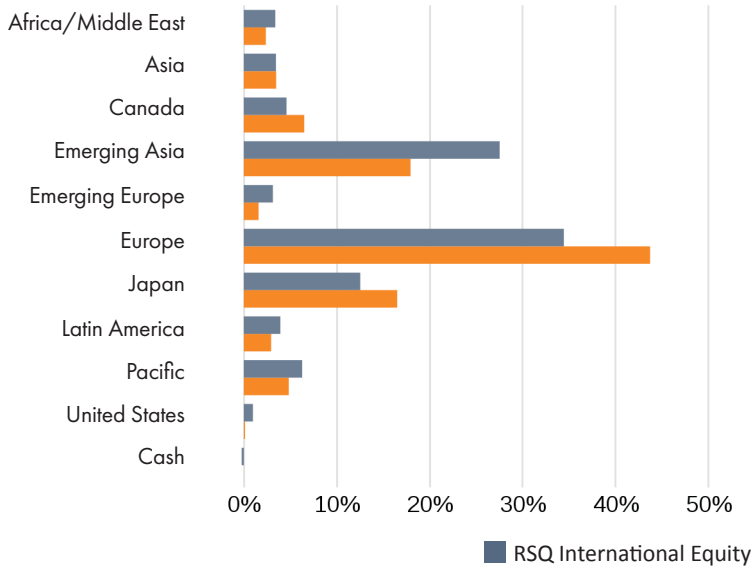
*The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-855-355-4RSQ.*



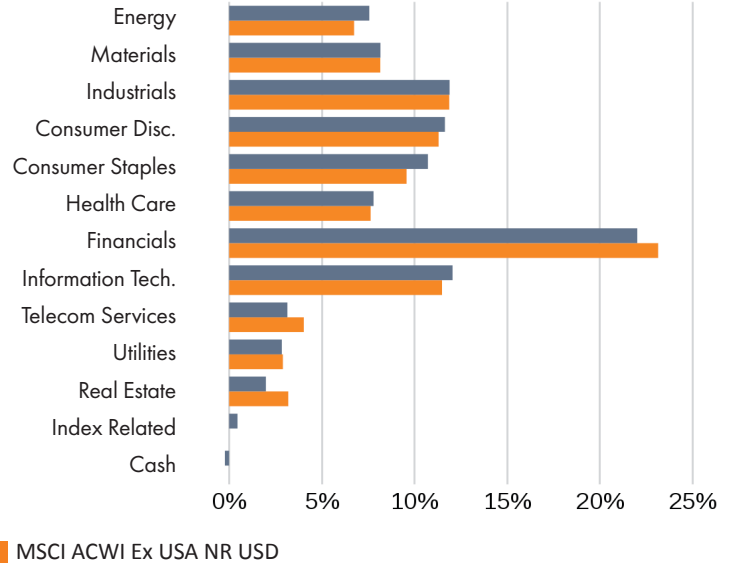
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## REGIONAL ALLOCATIONS (%)



## SECTOR ALLOCATIONS (%)



## MARKET CAPITALIZATION

	RSQ International Equity	MSCI ACWI Ex USA NR USD
Large Cap	78.5%	96.4%
Mid Cap	16.8%	3.6%
Small Cap	4.9%	0.2%
Micro Cap	0.0%	0.0%
Cash	-0.2%	0.0%
Total	100.0%	100.0%

## TOP TEN HOLDINGS

COMPANY	WEIGHT	SECTOR
TENCENT HOLDINGS LTD	1.4%	Information Tech.
MONDI PLC	1.3%	Materials
HSBC HOLDINGS PLC	1.3%	Financials
GERBERIT AG - REG	1.2%	Industrials
NESTLE SA - REG	1.2%	Consumer Staples
KOREA INVESTMENT HOLDINGS Co.	1.1%	Financials
DUFY AG - REG	1.1%	Consumer Disc.
BRITISH AMERICAN TOBACCO PLC	1.1%	Consumer Staples
ROCHE HOLDING AG	1.0%	Health Care
BANCO BRADESCO SA - PEF	1.0%	Financials
<b>Total</b>	<b>11.6%</b>	

Holdings are subject to change.

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by calling 1-855-355-4RSQ (4777). Read the prospectus carefully before investing or sending money. Mutual fund investing involves risk, including possible loss of principal. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, differences in generally accepted accounting principles, or from social, economic, or political instability in other nations. Emerging markets and small cap holdings involve heightened risk related to the same factors, as well as increased volatility and lower trading volume. 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. The use of leverage by the fund managers may accelerate the velocity of potential losses.

The benchmark is the **MSCI ACWI Ex-US NR Index®**, a free float-adjusted market-capitalization weighted index designed to measure equity market performance in the global developed and emerging markets, excluding the U.S. **Alpha** measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

The RSQ International Equity Fund is distributed by SEI Investments Distribution Co., 1 Freedom Valley Dr., Oaks, PA 19456, which is not affiliated with R Squared Capital Management.