

Quarter 4, 2019

Rothko Emerging Markets Equity Fund

RKEMX



ROTHKO

MONDRIAN INVESTMENT PARTNERS LIMITED

Fund Objective

The Fund seeks long-term total return.

Rothko is a value-oriented defensive manager. The approach in selecting investments for the Fund is primarily oriented to individual stock selection and is value driven.

The systematic stock selection methodology is based on fundamental rules designed to isolate securities with desirable qualities that have potential for long-term capital appreciation. The process is driven by a bottom-up stock selection and is intended to be consistent over time.

- Active-systematic, bottom-up investment approach
- Driven by fundamental investment rationales
- Defensive, value-oriented portfolio and return characteristics
- Diversified portfolio of 150-220 holdings across the Emerging Markets cap spectrum
- High active share and alpha potential

Fund Performance

	Quarter	1 Year	Since Inception *
Rothko Emerging Markets Equity Fund	9.38%	12.55%	12.61%
MSCI Emerging Markets	11.84%	18.42%	18.45%

* Fund Inception December 17, 2018

The performance data quoted represents past performance. Past performance is no guarantee of 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 performance quoted. For performance data current to the most recent month end, please call 833-810-7344.

Performance Review

The MSCI EM Index was strongly up in Q4-2019, returning +11.84% in US\$ terms for the quarter and +18.42% for the full year. Much of this return was focused in a very narrow basket of stocks. While the strategy outperformed the MSCI EM Value Index by +0.61% in 2019, it underperformed the MSCI EM Index by -5.87%. In fast rising markets it is typical for the Rothko approach to lag the market but we expect volatile times ahead.

Over the long-term, Rothko seeks to participate in market upswings and defend in market downturns - the key characteristics, we believe, in exploiting the 'saw-toothed' growth potential of emerging markets.

Fund Overview

Initial Investment	\$50,000
Inception Date	December 17, 2018
Total Net Assets	\$5.6m
Ticker Symbol	RKEMX
CUSIP	36381Y405
NAV	\$10.71
Net Expense Ratio	0.92%
Gross Expense Ratio	3.29%

Fund Characteristics

	Fund	MSCI EM
Number of Securities	188	1,404
Median Market Capitalization	\$1,344m	\$3,630m
Price-to-Earnings	10.4	15.0
Price-to-Book	1.1	1.7
Price-to-Cash Flow	5.2	9.3
Active Share	92.3%	-

MSCI Emerging Markets Index (Net) - A free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global emerging markets. This series approximates the minimum possible dividend reinvestment. The returns are calculated applying dividend withholding rates applicable to non-resident persons who do not benefit from double taxation treaties.

Rothko Investment Strategies, a division of Mondrian Investment Partners Limited (the Advisor) has contractually agreed to waive 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 non-routine expenses) from exceeding 0.92% of the Funds average daily net assets until February 28, 2021.

Median Market Cap - The middle market capitalization of all equity securities. Price to Earnings - The Price to Earnings Ratio is a stock's current price divided by the company's trailing 12-month earnings per share from continuous operations. Price to Book - The Price to Book Ratio links the stock/share price of a company with the book or accounting value of shareholders equity per share. Price to Cash Flow - The Price to Cash Flow Ratio is the ratio of a stocks price to its cash flow per share.

Sector Allocation (%)

	Fund	MSCI EM
Communication Services	6.6	11.0
Consumer Discretionary	10.2	14.2
Consumer Staples	7.6	6.3
Energy	3.7	7.4
Financials	23.0	24.2
Health Care	3.7	2.8
Industrials	8.2	5.3
Information Technology	20.5	15.7
Materials	8.1	7.4
Real Estate	4.6	3.0
Utilities	2.9	2.6
Cash	1.0	—
Total	100.0	100.0

Country Allocation (%)

	Fund	MSCI EM
Latin America	12.9	11.4
Brazil	8.7	7.5
Chile	1.0	0.7
Mexico	3.2	2.3
Other	—	0.9
Europe, Middle East & Africa	13.7	15.0
Czech Republic	0.2	0.1
Poland	1.9	0.9
Qatar	0.9	0.9
Russia	—	3.9
South Africa	7.8	4.7
Spain	0.9	—
Turkey	1.0	0.5
UAE	1.0	0.6
Other	—	3.3
Asia	72.5	73.6
China	26.9	34.3
India	4.9	8.6
Indonesia	3.0	1.9
Malaysia	2.9	1.8
Philippines	1.9	0.9
South Korea	10.5	11.7
Taiwan	20.1	11.7
Thailand	2.3	2.6
Other	—	0.0
Cash	1.0	—
Total	100.0	100.0

Our Organization and Team

- Rothko is a division of Mondrian Investment Partners Limited - an independent, employee-owned investment business founded in 1990
- Experienced investment team offering a unique, active-systematic investment approach
- Rothko is research-driven, rooted in a deep understanding of defensive, value investing
- Rothko benefits from the firm's strong operational structure and compliance/governance culture

Contact

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