

Quarter 2, 2020

## 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 Overview

Initial Investment	\$50,000
Inception Date	December 17, 2018
Total Net Assets	\$4.7m
Ticker Symbol	RKEMX
CUSIP	36381Y405
NAV	\$8.91
Net Expense Ratio	0.92%
Gross Expense Ratio	3.29%

### Fund Performance

	Quarter	YTD	1 Year	Since Inception Annualized
Rothko Emerging Markets Equity Fund	15.86%	-16.81%	-14.57%	-4.16%
MSCI Emerging Markets	18.08%	-9.78%	-3.39%	4.42%
MSCI Emerging Markets Value	13.83%	-18.05%	-15.74%	-5.58%

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 Rothko Emerging Markets All Cap Equity strategy rose by +15.86 over the second quarter of 2020, outperforming the MSCI Emerging Markets Value Index by +2.03%, while underperforming the MSCI Emerging Markets Index by -2.22%. A recovery in sentiment continued over the quarter, aided by major central banks around the world implementing stimulus measures. While Value has struggled as a style, relative to the broader market this year, we believe that large segments remain chronically undervalued, particularly in EM small caps. The strategy is overweight to these areas and our expectation is for a strong resurgence, as a semblance of normality begins to return to the global economy on a 1-3 year horizon.

### Fund Characteristics

	Fund	MSCI EM
Number of Securities	188	1,385
Median Market Capitalization	\$993m	\$3,248m
Price-to-Earnings	9.4	16.0
Price-to-Book	1.0	1.6
Price-to-Cash Flow	4.1	10.1
Active Share	93.38%	-

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. The MSCI Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across 26 Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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	13.5
Consumer Discretionary	9.5	17.4
Consumer Staples	8.3	6.5
Energy	2.9	5.9
Financials	19.1	19.1
Health Care	3.1	4.3
Industrials	8.4	4.7
Information Technology	23.5	16.9
Materials	7.7	6.9
Real Estate	3.9	2.6
Utilities	3.2	2.3
<b>Cash</b>	<b>3.8</b>	<b>—</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

*Country Allocation (%)*

	Fund	MSCI EM
<b>Latin America</b>	<b>9.9</b>	<b>8.0</b>
Brazil	5.7	5.1
Chile	1.0	0.6
Mexico	3.2	1.7
Other	—	0.6
<b>Europe, Middle East &amp; Africa</b>	<b>10.9</b>	<b>12.8</b>
Czech Republic	0.3	0.1
Poland	2.3	0.7
Qatar	1.3	0.8
Russia	—	3.2
South Africa	5.0	3.8
Turkey	1.2	0.5
UAE	0.9	0.5
Other	—	3.1
<b>Asia</b>	<b>75.4</b>	<b>79.2</b>
China	27.5	41.0
India	4.5	8.0
Indonesia	2.5	1.5
Malaysia	2.7	1.8
Philippines	2.3	0.8
South Korea	9.4	11.6
Taiwan	24.9	12.3
Thailand	1.7	2.3
Other	—	0.0
<b>Cash</b>	<b>3.8</b>	<b>—</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

*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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