

Performance Update
Rothko Emerging Markets Equity Fund
RKEMX



Fund Performance

<i>As of June 30, 2020</i>	Quarter	YTD	1 Year	Since Inception
Rothko Emerging Markets Equity Fund	15.86%	-16.81%	-14.57%	-6.31%
MSCI Emerging Markets	18.08%	-9.78%	-3.39%	6.86%
MSCI Emerging Markets Value	13.83%	-18.05%	-15.74%	-8.43%

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.

Gross expense ratio: 2.56%, net expense ratio: 0.92%. 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.

Quarter 2, 2020 - Main Highlights

- 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.

To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk, and charges and expenses. This and other information can be found in the funds full and summary prospectus which can be obtained by calling 833-810-7344 or by visiting www.rothko.com/mutualfunds. Please read the prospectus carefully before investing.

The Adviser utilizes a systematic methodology to select securities for the Fund. The systematic methodology is generally backward-looking using historical data to evaluate prospective investments or to generate forecasts which may not be predictive of a security's value. There is no guarantee that the Advisers use of the systematic methodology, or incorporation of other issues or criteria, will result in effective investment decisions for the Fund.

The systematic methodology can be impacted by a variety of technical issues, both intentional and unintentional. There is no guarantee that the systematic methodology will be able to avert technical issues and, if impacted, be able to recover from the technical issues.

Investing involves risk, including the possible loss of principal. International investments entail risks not ordinarily associated with U.S. investments including fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. The Rothko Investment Strategies Funds are distributed by SEI Investment Distribution Co. (SIDCO). SIDCO is not affiliated with the advisor, Rothko Investment Strategies, a division of Mondrian Investment Partners Limited. 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.