



RONDURE NEW WORLD FUND

DECEMBER 31, 2018

UNCONSTRAINED, INDEX-AGNOSTIC STRATEGY TO INVESTING IN CORE COMPANIES IN EMERGING AND FRONTIER MARKETS

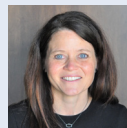
OBJECTIVE: Long-term capital appreciation

UNIQUE OPPORTUNITY: Unconstrained opportunities through disciplined global risk conscious investing for the long-term with a cost disciplined approach to uncovering the best opportunities in emerging and frontier markets. Costs matter to your returns. We look different than the indices-- active and risk conscious. We invest with you and for you.

FUND CHARACTERISTICS

- Emerging and Frontier Markets
- Long-only Equities
- Core Strategy
- All Market Cap
- Index Agnostic

PORTFOLIO MANAGER:



LAURA GERITZ, CFA
Portfolio Manager & Sr. Research Analyst
Ms. Geritz is the CEO and Founder of Rondure Global Advisors, a woman-owned investment firm focused on high quality "Core" equity investing with a long-term view. Rondure's strategies include a developing countries portfolio and an overseas developed country portfolio. Ms. Geritz is the Portfolio Manager for both strategies.

Prior to founding Rondure Global Advisors in 2016, Ms. Geritz spent ten years on the international team at Wasatch Advisors where she was the founding Portfolio Manager for the Wasatch Frontier Emerging Small Countries Fund (WAFMX) from its inception in 2012 – 2016, a lead Portfolio Manager for the Wasatch International Opportunities Fund (WAIOX) from 2011 – 2016, and a lead Portfolio Manager for the Wasatch Emerging Markets Small Cap Fund (WAEMX) from 2009 - 2015.

INVESTOR CLASS

Symbol: RNWOX
CUSIP: 31761R567
Expense Ratio: **Gross 1.82%**
Net 1.35%
Min. Investment: \$2,000

INSTITUTIONAL CLASS

Symbol: RNWIX
CUSIP: 31761R559
Expense Ratio: **Gross 1.53%**
Net 1.10%
Min. Investment: \$2,000

EQUITY PORTFOLIO COMPOSITION

REGION	New World Fund	MSCI Emerging Markets Index
Asia ex Japan	65%	73%
North America	11%	0%
Africa/Middle East	10%	8%
Latin America	7%	12%
Europe	5%	6%
Australia/New Zealand	1%	0%
Japan	1%	0%
TOTAL	100%	100%

TOP 7 COUNTRIES	New World Fund	MSCI Emerging Markets Index
China/Hong Kong	17%	26%
India	8%	9%
Philippines	7%	1%
Vietnam	7%	0%
Taiwan	7%	11%
Mexico	6%	3%
Malaysia	5%	2%
TOTAL	57%	52%

AVERAGE ANNUALIZED TOTAL RETURNS (as of 12/31/18)

	Qtr*	YTD	1 Yr	Since Inception*
New World Fund (INVESTOR CLASS)	-4.48%	-13.63%	-13.63%	-1.48%
New World Fund (INSTITUTIONAL CLASS)	-4.39%	-13.37%	-13.37%	-1.22%
MSCI Emerging Markets Index	-7.40%	-14.25%	-14.25%	2.07%

*The returns for the Quarter are not annualized. Inception: 5/1/17.

SECTOR	New World Fund	MSCI Emerging Markets Index
Consumer	76%	17%
Industrials	7%	5%
Technology	6%	28%
Health Care	5%	3%
Energy & Materials	5%	16%
Financials	1%	28%
TOTAL	100%	97%

MARKET CAP	New World Fund	MSCI Emerging Markets Index
Micro (<\$500m)	1%	0%
Small (\$500m - \$2.5B)	24%	3%
Mid (\$2.5B - \$10B)	44%	27%
Large (\$10B+)	31%	70%
TOTAL	100%	100%
Cash & Equivalents	3%	

The performance quoted represents past performance. Past performance does not guarantee future results. The fund's investment return and principal value will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The fund's current performance may be lower or higher than the performance data quoted. The Advisor may absorb certain fund expenses, leading to higher total shareholder returns. Go to www.rondureglobal.com to obtain performance as of the most recent month-end.

A 2% redemption fee will be deducted on fund shares held 60 days or less. Performance data does not reflect this redemption fee or taxes.

The Net Fee quoted is net of advisor reimbursements. Rondure Global Advisors, LLC (the "Adviser"), has agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/ Expense Reimbursement (excluding acquired fund fees and expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.35% and 1.10% of the Fund's average daily net assets for the Fund's Investor Class Shares and Institutional Class Shares, respectively. This agreement (the "Expense Agreement") is in effect through August 31, 2019.

Investing in small and micro-cap funds will be more volatile and loss of principal could be greater than investing in large cap or more diversified funds. Investing in foreign securities entails special risks, such as currency fluctuations and political uncertainties, which are described in more detail in the prospectus. Investments in emerging markets are subject to the same risks as other foreign securities and may be subject to greater risks than investments in foreign countries with more established economies and securities markets.

An investor should consider investment objectives, risks, charges, and expenses carefully before investing. To obtain a Rondure Funds prospectus, containing this and other information, visit www.rondureglobal.com or call 1.855.775.3337. Please read it carefully before investing.

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■ Rondure New World Fund ■ MSCI Emerging Markets Index

PORTFOLIO CHARACTERISTICS

	New World Fund	MSCI EM
Return on Assets ¹	15.1	8.6
Return on Equity ²	25.2	17.2
Net Debt/EBITDA ³	-0.1	4.2
Trailing P/E ⁴	20.9	11.3
EV/EBIT ⁵	22.5	25.3
Weighted Avg Mkt Cap ⁶	17,642.5	78,238.1
Median Mkt Cap ⁷	6,035.7	5,695.5
Number of Holdings	101	1,125

TOP TEN EQUITY HOLDINGS (as of 11/30/2018)

Company	% of Portfolio	Country	Sector
Yum China Holdings, Inc.	3.2%	China/Hong Kong	Consumer
Philippine Seven Corp.	2.8%	Philippines	Consumer
Aramex PJSC	2.5%	United Arab Emirates	Industrials
Vitasoy International Holdings, Ltd.	2.4%	China/Hong Kong	Consumer
TOA Paint Thailand PCL	2.3%	Thailand	Energy & Materials
Alibaba Group Holding, Ltd.	2.2%	China/Hong Kong	Consumer
Saigon Beer Alcohol Beverage Corp.	2.2%	Vietnam	Consumer
Carnival Corp.	2.1%	United States	Consumer
Starbucks Corp.	2.1%	United States	Consumer
President Chain Store Corp.	2.1%	Taiwan	Consumer
23.9% Total (as a % of net assets)			

Current and future holdings and portfolio compositions are subject to risks and may change at any time. References to specific securities should not be construed as a recommendation.

HOW WE'RE DIFFERENT:

▶ CLIENT-FOCUSED

Clients come first. We believe in complete transparency. We are invested alongside you as we work to provide a total-return portfolio, rigorously managing costs to enhance your results. We are here for you.

▶ PARTNERING FOR THE LONG TERM

Our experience in global investing and our strong business partner provide focus and stability as we begin this new venture. Partnering with Grandeur Peak builds on the skills of two world-class investment research teams, making us better and stronger investors.

▶ BOTTOM-UP RESEARCH

Our investment process is built on bottom-up research and rigorous, “boots-on-the-ground” company due diligence. We scour the globe in teams to uncover what we believe are the best investment opportunities.

▶ CORE COMPANIES

We seek to find core, high-quality companies at reasonable prices, focusing on a company’s ability for sustainable returns over the long-term. We seek great companies at good prices and good companies at great prices.

▶ UNCONSTRAINED APPROACH

We are different - active, the anti-index. Our global perspective is index agnostic and our style is all cap. We believe our “go-anywhere” approach is key to finding the best investment opportunities around the world.

The MSCI Emerging Markets Total Return USD Index is an unmanaged total return index, reported in U.S. Dollars, based on share prices and reinvested dividends of approximately 800 companies from 24 emerging market countries. You cannot invest directly in an index. Portfolio characteristics for the benchmark are based on MSCI data, calculated with FactSet using the weighted harmonic average. ¹Weighted Average Return on Assets (ROA) of the portfolio’s holdings, calculated by dividing a company’s annual returns by its total assets. ²Return on Equity is a metric that measures net income in relation to shareholder equity. ³Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) measures operating performance. Debt ratio measures how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant. ⁴Price-to-Equity (P/E) is the ratio of the current price divided by the earnings over the past 12 months. ⁵Enterprise Value (EV) is a measure of the economic value of a company. The ratio of EV to EBIT is used to compare companies within an industry and normalize differences in a company’s capital structure. ⁶The average market capitalization of companies held by the fund, weighted in proportion to their percentage of net assets in the fund. ⁷The median market capitalization is the midpoint of capitalization of companies held by the fund.