



# RONDURE NEW WORLD FUND

DECEMBER 31, 2021

HIGH-QUALITY, INDEX-AGNOSTIC STRATEGY FOCUSED ON CORE COMPANIES IN EMERGING AND FRONTIER MARKETS

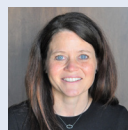
**OBJECTIVE:** Long-term capital appreciation

**UNIQUE OPPORTUNITY:** Focused on what we believe are the highest quality companies in emerging and frontier markets, using a disciplined, risk-conscious, and valuation-sensitive approach. Costs matter to your returns. We look different than the indices--active and risk-mitigated. We invest with you and for you.

## FUND CHARACTERISTICS

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

## PORTFOLIO MANAGERS:



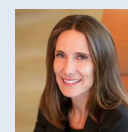
**LAURA GERITZ, CFA**  
**Co-CIO and Portfolio Manager**  
21 Years Experience



**LYDIA SO, CFA**  
**Portfolio Manager**  
21 Years Experience



**BLAKE CLAYTON, DPHIL**  
**Co-CIO and Portfolio Manager**  
8 Years Experience



**JENNIFER MCCULLOCH DUNNE, CFA**  
**Portfolio Manager**  
25 Years Experience

### INVESTOR CLASS

Symbol: RNWOX  
CUSIP: 31761R567  
Expense Ratio: **Gross 1.63%**  
Net 1.35%  
Min. Investment: \$1,000

### INSTITUTIONAL CLASS

Symbol: RNWIX  
CUSIP: 31761R559  
Expense Ratio: **Gross 1.32%**  
Net 1.10%  
Min. Investment: \$1,000

### EQUITY PORTFOLIO COMPOSITION

REGION	Rondure New World Fund	MSCI Emerging Markets Index
Asia ex Japan	84%	79%
North America	8%	0%
Africa/Middle East	4%	9%
Europe	3%	5%
Latin America	1%	7%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

### TOP 7 COUNTRIES

India	24%	12%
China/Hong Kong	20%	33%
Taiwan	14%	16%
Mexico	8%	2%
South Korea	6%	13%
Thailand	5%	2%
Malaysia	4%	1%
<b>TOTAL</b>	<b>81%</b>	<b>79%</b>

### AVERAGE ANNUALIZED TOTAL RETURNS (as of 12/31/21)

	Qtr*	YTD	1 Yr	3 Yr	Since Inception*
<b>New World Fund (INVESTOR CLASS)</b>	<b>-0.30%</b>	<b>3.59%</b>	<b>3.59%</b>	<b>12.95%</b>	<b>7.57%</b>
<b>New World Fund (INSTITUTIONAL CLASS)</b>	<b>-0.12%</b>	<b>3.91%</b>	<b>3.91%</b>	<b>13.25%</b>	<b>7.85%</b>
MSCI Emerging Markets Index	-1.24%	-2.22%	-2.22%	11.32%	7.93%

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

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](http://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 "Advisor"), 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, 2022.

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](http://www.rondureglobal.com) or call 1.855.775.3337. Please read it carefully before investing.**

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SECTOR	Rondure New World Fund	MSCI Emerging Markets Index
Consumer	42%	20%
Technology	27%	7%
Financials	12%	34%
Industrials	10%	4%
Health Care	5%	21%
Energy & Materials	4%	14%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

### MARKET CAP

Micro (<\$500m)	1%	0%
Small (\$500m - \$2.5B)	14%	1%
Mid (\$2.5B - \$10B)	28%	19%
Large (\$10B+)	57%	80%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>
Cash & Equivalents	2%	

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■ Rondure New World Fund ■ MSCI Emerging Markets Index

## PORTFOLIO CHARACTERISTICS

	New World Fund	MSCI EM
Return on Assets <sup>1</sup>	12.0%	7.6%
Return on Equity <sup>2</sup>	20.9%	14.2%
Net Debt/EBITDA <sup>3</sup>	-0.9	1.6
Trailing P/E <sup>4</sup>	29.2	12.9
EV/EBIT <sup>5</sup>	26.3	15.4
Weighted Avg Mkt Cap <sup>6</sup>	\$84,686	\$135,022
Median Mkt Cap <sup>7</sup>	\$8,734	\$7,939
Number of Holdings	93	1,420

## TOP TEN EQUITY HOLDINGS (as of 11/30/2021)

Company	% of Portfolio	Country	Sector
Taiwan Semiconductor Manufacturing Co., Ltd.	5.2%	Taiwan	Technology
Samsung Electronics Co., Ltd.	3.7%	South Korea	Technology
Tata Consultancy Services, Ltd.	3.2%	India	Technology
Li Ning Co., Ltd.	2.9%	China/Hong Kong	Consumer
ANTA Sports Products, Ltd.	2.8%	China/Hong Kong	Consumer
HDFC Bank, Ltd.	2.7%	India	Financials
Hong Kong Exchanges & Clearing, Ltd.	2.2%	China/Hong Kong	Financials
HCL Technologies, Ltd.	2.1%	India	Technology
JD.com, Inc.	2.1%	China/Hong Kong	Consumer
LONGi Green Energy Technology Co., Ltd.	2.0%	China/Hong Kong	Technology
<b>28.9% Total (as a % of net assets)</b>			

*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. <sup>1</sup>Weighted Average Return on Assets (ROA) of the portfolio's holdings, calculated by dividing a company's annual returns by its total assets. <sup>2</sup>Return on Equity is a metric that measures net income in relation to shareholder equity. <sup>3</sup>Earnings 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. <sup>4</sup>Price-to-Equity (P/E) is the ratio of the current price divided by the earnings over the past 12 months. <sup>5</sup>Enterprise 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. <sup>6</sup>The average market capitalization of companies held by the fund, weighted in proportion to their percentage of net assets in the fund. <sup>7</sup>The median market capitalization is the midpoint of capitalization of companies held by the fund.*