



# RONDURE OVERSEAS FUND

DECEMBER 31, 2021

HIGH-QUALITY, INDEX-AGNOSTIC STRATEGY FOCUSED ON CORE COMPANIES IN DEVELOPED FOREIGN MARKETS

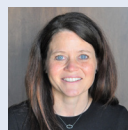
**OBJECTIVE:** Long-term capital appreciation

**UNIQUE OPPORTUNITY:** Focused on what we believe are the highest quality companies in developed foreign 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

- Developed Foreign Markets (ex-US)
- Long-only Equities
- Core Strategy
- All Market Cap
- Index Agnostic

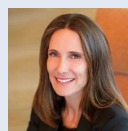
## PORTFOLIO MANAGERS:



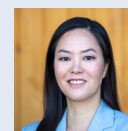
**LAURA GERITZ, CFA**  
**Co-CIO and Portfolio Manager**  
21 Years Experience



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



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



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

### INVESTOR CLASS

Symbol:	ROSOX
CUSIP	31761R542
Expense Ratio:	<b>Gross 2.01%</b> Net 1.10%
Min. Investment:	\$1,000

### INSTITUTIONAL CLASS

Symbol:	ROSIK
CUSIP	31761R534
Expense Ratio:	<b>Gross 1.70%</b> Net 0.85%
Min. Investment:	\$1,000

### EQUITY PORTFOLIO COMPOSITION

REGION	Rondure Overseas Fund	MSCI EAFE Index
Europe	69%	66%
North America	14%	0%
Japan	11%	23%
Australia/New Zealand	5%	7%
Asia ex Japan	1%	4%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

### TOP 7 COUNTRIES

COUNTRY	Rondure Overseas Fund	MSCI EAFE Index
Britain	17%	15%
Switzerland	12%	10%
France	12%	12%
Japan	11%	23%
Canada	10%	0%
Germany	7%	0%
Denmark	5%	3%
<b>TOTAL</b>	<b>74%</b>	<b>63%</b>

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

	Qtr*	YTD	1 Yr	3 Yr	Since Inception*
<b>Overseas Fund (INVESTOR CLASS)</b>	<b>4.67%</b>	<b>12.00%</b>	<b>12.00%</b>	<b>14.36%</b>	<b>10.08%</b>
<b>Overseas Fund (INSTITUTIONAL CLASS)</b>	<b>4.76%</b>	<b>12.24%</b>	<b>12.24%</b>	<b>14.62%</b>	<b>10.34%</b>
MSCI EAFE Index	2.74%	11.77%	11.77%	14.08%	8.48%

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

### SECTOR

SECTOR	Rondure Overseas Fund	MSCI EAFE Index
Consumer	47%	23%
Industrials	17%	19%
Technology	13%	14%
Health Care	12%	13%
Financials	6%	20%
Energy & Materials	5%	11%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

### MARKET CAP

MARKET CAP	Rondure Overseas Fund	MSCI EAFE Index
Micro (<\$500m)	0%	0%
Small (\$500m - \$2.5B)	3%	0%
Mid (\$2.5B - \$10B)	23%	9%
Large (\$10B+)	74%	91%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>
Cash & Equivalents	5%	

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 1.10% and 0.85% 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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■ Rondure Overseas Fund ■ MSCI EAFE Index

## PORTFOLIO CHARACTERISTICS

	Overseas Fund	MSCI EAFE
Return on Assets <sup>1</sup>	9.9%	5.7%
Return on Equity <sup>2</sup>	20.2%	12.9%
Net Debt/EBITDA <sup>3</sup>	0.8	1.9
Trailing P/E <sup>4</sup>	34.7	16.6
EV/EBIT <sup>5</sup>	23.3	17.2
Weighted Avg Mkt Cap <sup>6</sup>	\$73,637	\$86,511
Median Mkt Cap <sup>7</sup>	\$21,159	\$14,645
Number of Holdings	102	829

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

Company	% of Portfolio	Country	Sector
Nestle SA	3.7%	Switzerland	Consumer
Diageo PLC	2.4%	Britain	Consumer
Ferrari NV	2.1%	Italy	Consumer
Chocoladefabriken Lindt & Spruengli AG	2.1%	Switzerland	Consumer
adidas AG	1.9%	Germany	Consumer
B&M European Value Retail SA	1.7%	Britain	Consumer
Puma SE	1.6%	Germany	Consumer
Coca-Cola HBC AG	1.6%	Switzerland	Consumer
Oriental Land Co., Ltd.	1.6%	Japan	Consumer
Pernod Ricard SA	1.6%	France	Consumer
<b>20.3% 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 EAFE Total Return USD Index is an unmanaged total return index, reported in U.S. dollars, based on share prices and reinvested net dividends of approximately 1,100 companies from 22 developed market countries excluding the US and Canada. 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.*