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Sunbridge Capital Emerging Markets Fund

December 2021

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Firm Overview

Sunbridge Capital Partners: About Us

Sunbridge Capital Partners is a boutique investment management firm offering unique investment opportunities for investors – both institutional and high net worth individuals.

- Our investment strategies are drawn from our deep domain knowledge, our research-driven approach, and with our high-touch boots-on-the-ground bottom-up investment process.
- Our founder, Anindya Chatterjee, has been the lead portfolio manager of the flagship Emerging Markets Fund since its inception in December 2011, and the fund's core investment team has stayed unchanged over the past five years.
- Founded in 2021, we are an independent, entrepreneurial and flat organization.
- Our mission: pursuing excellence in long-term fundamental investment strategies.

Please refer to Important Disclosures at the end of this presentation for additional information regarding Sunbridge Capital Partners, LLC and the Emerging Markets Fund's acquisition of the Predecessor Fund, managed since its inception by Sunbridge Capital Partners, LLC's CEO and founder, Anindya Chatterjee. Sunbridge Capital Partners, LLC. is registered with the Securities and Exchange Commission ("SEC") as an investment adviser under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training.

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Sunbridge Capital Emerging Markets Strategy Overview

The strategy seeks long-term capital appreciation by investing in quality companies in emerging markets. The team's opportunistic process seeks to capitalize on underlying regional macro trends and global macrodynamics which, combined with fundamental bottom-up security selection, may result in more concentrated regional investments.

- Rigorous bottom-up stock selection with a focus on company fundamentals to identify emerging local market leaders
- Four key macro pillars lead team to investment universe
- Stable, driven team with 10+ year track record of managing the strategy
- Extensive domain knowledge, and boots-on-the-ground approach are key strengths

Investments in emerging markets securities should be made only by informed and qualified investors or experienced professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such securities and have the financial resources necessary to bear the substantial risk of loss of investment in such instruments.

Investment Process

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Investment Process Overview

TOP DOWN		BOTTOM UP		
Four Key Macro Pillars that drive long-term demand growth - to identify focus region(s)	Dynamic country and sector specific assessment based on multifactor macro variables and valuations	Proprietary ranking system based on current and historical timeseries of more than 80 fundamental variables	Deep-dive evaluation of company fundamentals	Create a resilient portfolio designed to deliver long-term outperformance over the benchmark

The above overview represents the ideal outcomes of Sunbridge Capital Partner's proprietary investment process. Investments in emerging markets securities should be made only by informed and qualified investors or experienced professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such securities and have the financial resources necessary to bear the substantial risk of loss of investment in such instruments.

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Four Macro Pillars that Drive Long Term Growth

GLOBAL → COUNTRY/SECTOR → SCREENS → FUNDAMENTALS → PORTFOLIO

DEMOGRAPHICS

Steady (net) supply of a young population entering the workforce

- Sustain high domestic demand and economic growth rates
- Drives momentum in investment and consumption as well as competitive wages

INCOME

Per capita income levels below $10k

- Rapid increases in consumption
- Higher likelihood for earning surprises

URBANIZATION

Still low, but rising urbanization trend

- Expected to lead to higher per capita incomes and productivity
- Drives domestic consumption
- Drives EPS growth and equity returns

SAVINGS AND INVESTMENT

High and consistent domestic savings rates

- Growth appears sustainable in the long term when investments are funded internally through high domestic savings rates

EPS is defined at the end of the presentation.

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Macro Pillars Quantified ➤ EM Asia Stands Out

GLOBAL ➤ COUNTRY/SECTOR ➤ SCREENS ➤ FUNDAMENTALS ➤ PORTFOLIO

	Macro Pillars	Demographics		Income	Urbanization	Savings and Investment				
	Country	Population (millions)	Median Age	Per Capita GDP (in USD current prices)	Urbanization Rate (%)	Savings Rate (% of GDP)	Investment Rate (% of GDP)	Change in exchange rate over (vs USD)		MSCI EM Index Weight (%)
								1 year	5 Years	
			>40	>10,000	>70	<25	<20	|x|>10	|x|>30	
Emerging Asia	China & Hong Kong	1,432.26	37.40	8,123.26	57.90	41.96	41.80	-3.21	-11.02	30.51
	South Korea	52.51	41.80	27,534.84	82.70	36.29	31.01	3.58	-3.19	15.77
	Taiwan	23.83	40.70	22,497.00	N/A	35.74	21.11	-0.51	-3.13	11.49
	India	1,405.83	27.90	1,741.65	33.50	32.30	30.36	-9.63	-13.78	8.47
	Thailand	69.37	37.70	5,901.75	52.70	29.21	26.36	3.30	-3.31	2.20
	Indonesia	279.05	30.20	3,604.29	55.20	32.84	34.76	-9.38	-22.58	2.19
	Malaysia	34.19	28.50	9,374.10	76.00	26.78	25.01	2.25	-22.01	2.16
	Philippines	117.33	23.50	2,926.60	44.20	26.16	27.20	-5.59	-19.76	1.09
	Pakistan	217.26	23.80	1,440.97	39.70	15.95	18.92	-15.15	-14.85	0.09
Emerging Europe, Middle East & Africa	South Africa	61.14	27.10	6,419.36	65.80	15.80	19.58	-4.44	-28.66	6.50
	Russia	142.35	39.60	12,860.54	74.20	26.10	22.07	-11.81	-50.75	3.30
	Poland	37.85	40.70	12,361.27	60.50	19.31	21.51	-0.71	-15.28	1.28
	Turkey	84.44	30.90	11,540.50	74.40	25.94	29.58	-40.75	-66.20	0.96
	United Arab Emirates	11.77	30.30	35,383.92	86.10	25.93	22.24	0.00	0.00	0.65
	Qatar	2.82	33.20	59,513.91	99.40	56.22	N/A	0.00	0.01	0.48
	Hungary	9.71	42.30	12,652.45	72.10	23.47	22.02	-5.59	-20.99	0.32
	Greece	10.73	44.50	18,049.30	78.60	15.29	15.17	1.33	-1.57	0.28
	Czech Republic	10.64	42.10	18,507.73	73.00	25.74	27.18	-0.52	-14.35	0.18
	Egypt	103.39	23.90	3,544.72	43.30	17.92	20.15	-1.63	-61.60	0.11
	Romania	19.75	41.10	9,493.42	54.90	22.45	25.24	-2.97	-18.02	0.10
	Malta	0.44	41.80	25,329.38	95.60	28.65	20.30	-1.69	-14.31	0.02
Emerging Americas	Brazil	214.77	32.00	10,862.14	86.20	17.49	19.50	-20.82	-43.97	6.91
	Mexico	129.35	28.30	9,945.47	79.80	22.96	25.20	-3.20	-29.96	3.01
	Chile	19.37	34.40	13,576.00	89.90	19.01	22.50	-3.68	-23.83	1.14
	Peru	33.59	28.00	6,203.66	79.20	21.91	24.23	-0.82	-15.70	0.39
	Colombia	51.98	30.00	7,155.30	77.00	22.24	25.24	-1.95	-36.00	0.39

undesirable

Sources: Population- International Monetary Fund (IMF), Median Age- Central Intelligence Agency (CIA), Per Capita GDP- IMF, Savings Rate- India: Directorate of Economics and Statistics Other countries: IMF, Investment Rate- IMF, Urbanization Rate- IMF, Change in Exchange Rate over 5yrs- Bloomberg. As of September 28, 2018.

Determining Country and Sector Allocations

Country risk assessment and sector allocations are based on analysis of multifactor macro variables and valuation parameters.

Country

- Our core competency includes our domain knowledge – our understanding of the underlying regional socio-economic, cultural and macro trends and how they tie up with the global macro dynamics

Sector

- Each sector in each of the EM markets may have specific dynamics affecting fundamental outlook and performance.

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Screening for Fundamentals ➤ Ranking Process

GLOBAL ➤ COUNTRY/SECTOR ➤ SCREENS ➤ FUNDAMENTALS ➤ PORTFOLIO

Regions Poised for Long Term Growth

Investable universe

$1Bn Market Cap, $1.5 Mn Average Daily Volume

3,000+ stocks

RANKING PROCESS BY TOP DECILE

CONSISTENCY OF GROWTH

Revenues, Assets, Earnings etc.

OPERATIONAL EFFICIENCY

Asset T/O*, Payable/Receivable Days, Key Ratios etc.

QUALITY OF EARNINGS

Margins, ROIC, ROE etc., Current & Historical

QUALITY OF BALANCE SHEET

Capital structure, Coverage Ratios, Dividend policy etc.

CORPORATE GOVERNANCE

Disclosures, Independent Directors, Insider Trading, Liquidity aspects etc.

Approximately 250 stocks

Asset T/O, ROIC, ROE, Payable/Receivable Days are defined at the end of the presentation.

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Bottom-Up Research ➤ Proprietary model inputs

GLOBAL ➤ COUNTRY/SECTOR ➤ SCREENS ➤ **FUNDAMENTALS** ➤ PORTFOLIO

DETAILED DISCIPLINED BOTTOM-UP RESEARCH

Due Diligence on management

- Corporate Governance
- Vision and consistency of management strategy
- Disclosures and track record

Channel Checks

- Direct Channel checks – supply chain, competition, end-users
- Scan market research and reach out to industry specialists

Company Visits, Management Meetings & Calls

- Management meetings & site visits
- Reverse roadshows & conferences
  - 50 conferences in 2019
  - 465 interactions with corporate managements/ policymakers/ industry experts in 2019
- Conference calls
  - 640 company management calls in 2019

Review Sell Side Research

- Calls with analysts
  - 260 calls in 2019
- Deep dive on selected sell side models

More calls with management, collate all information, apply domain knowledge – build proprietary financial model

Proprietary Financial Model

Quality of Business & Management

- Market positioning
- Sustainability
- Free float and shareholding pattern

Quality of Earnings

- Profitability
- Margins/sustainability
- Balance sheet and cash flows

Valuations

- Key and relevant multiples
- Relative measures
- Historic measures
- Outlook

The 2019 figures cited above should not be viewed as exact counts but instead as close approximations derived from meeting notes, team calendars, call logs, and other relevant materials. 2019 information used to represent a typical mix of research activity in a pre-COVID year – expected to resume in a post-COVID normalization of travel. In the absence of travel, conference calls were the substitute.

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Key Fundamental Criteria

GLOBAL → COUNTRY/SECTOR → SCREENS → **FUNDAMENTALS** → PORTFOLIO

PARAMETER	PARAMETER
Quality of Franchise	***Cash Flow & Balance Sheet***
-Position in Industry	-Total Capital, Debt & Equity
-Differentiation of Products/Services	-Fixed Charge Coverage
-Barriers to Entry	-Commitments & Contingencies
-Staying Power of Products/Services	-Debt Payments & Other Liabilities
Internal Functions	***Management***
-Operational Abilities and Relationships with Suppliers	-Trust
-Sales/Marketing Abilities	-Drive
-R&D Abilities	-Decisions Made with Cash Flows/Capital
Revenue	-Incentives
-Company Growth Rate vs Industry Growth Rate	-Depth/Bandwidth and Experience
-Expected Growth Rate of Revenues	-Long term Orientation
-Price vs Unit Growth	-Expense consciousness
-Cyclicality	-Professional vs. Family-owned
Margins/Expenses	***Valuation***
-Gross Margins	-Appropriate valuation ratios & measures
-SG&A Expenses	-Valuation adjusted for growth
-Below the Operating Line Expenses/Income	***Free Float & Liquidity, Quality of Ownership***
-Margin Summary	-Relative free float size, daily volumes, quality of ownership, exit risks
Earnings	-Will also include structural issues like foreign ownership restrictions, Govt. controls etc.
-Returns: Strength of the Company's Earning Power	***Disclosures and Management Communications***
-Predictability of Earnings	-Who are the auditors? How detailed are their disclosures?
-Quality of Earnings	-How upfront is the management in their communications?
-Consistency of Earnings and Growth	***Capital Structure & Track Record***
	-Track record of efficient use of capital [how past cash calls were utilized]
	-Evaluate track record of fairness to minority shareholders [Past dilutions, outstanding warrants etc.]

Source: Sunbridge Capital Partners, For Illustrative Purposes Only
SG&A Expenses are defined at the end of the presentation.

Portfolio Attributes

GLOBAL → COUNTRY/SECTOR → SCREENS → FUNDAMENTALS → **PORTFOLIO**

The final portfolio will include companies from our focus region with the following attributes:

- Reasonable earnings growth
- Fair degree of earnings visibility
- Modest valuations

Resilient performance

- Greater earnings visibility relative to benchmark and the broader market

Less volatile

- Bias on domestic demand themes ➡ Lower volatility in underlying earnings in portfolio constituents
- Invest in exporters or cyclicals where we are confident of long-term, sustainable comparative advantages

Long term investment horizon

- Low turnover, identify long-term trends with forward-looking fundamental analysis

Liquidity

- Liquidity is closely monitored

Cash

- Opportunistic use of cash

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Portfolio Construction

GLOBAL → COUNTRY/SECTOR → SCREENS → FUNDAMENTALS → PORTFOLIO

Portfolio:

- Around 65 holdings
- Minimum $1B USD mkt cap & $1.5-2M USD ADV to ensure sufficient liquidity
- Position size typically no more than 5% (on a cost basis), excluding securities in the index with >5% weight
- High active share* (historically above 80%)

Portfolio Constraints

- At least 80% of net assets invested in companies operating principally in emerging markets
- 20% maximum cash

Additional items

- Can participate in IPO & secondary offerings
- Can hold derivatives
- Does not hedge currency

ADV, Active Share, IPO are defined at the end of the presentation.

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Fundamental Monitoring & Sell Discipline

GLOBAL → COUNTRY/SECTOR → SCREENS → FUNDAMENTALS → PORTFOLIO

Fundamental monitoring occurs on an ongoing basis

- Company specific scoring

Dynamic price monitoring and flagging system

- Price movement flags trigger additional scrutiny and action including engaging with company management

COMPANY	5D	1M	3M	1Y
Company A	-3%	-9%	0%	130%
Company B	-15%	-10%	8%	60%
Company C	-8%	5%	8%	33%
Company D	-6%	-3%	-4%	13%
Company E	-2%	0%	-4%	-12%
Company F	-5%	-12%	-18%	-23%

For illustrative purposes only

Situational analysis

- Blocks, redemptions, macro events

Sell Discipline:

- Not a rule-based override
- Exit stock when one of the three criteria (valuations, growth or earnings visibility) is compromised

For illustrative purposes only

Fundamental Research – Example* ➤ Osotspa – Thailand

Investment Thesis:

➢ Description

- Osotspa is an established Thai consumer brand. We believe it is an emerging consumer staples leader in South East Asia.

➢ New management revived an established brand

- Osotspa's new management turned around its market share loss and improved margins over the past two years. They rationalized SKUs, cut costs and launched innovative products.
- As a result, in Thailand, it retained its #1 market share in energy drinks and became the largest player in baby products.

➢ Evolving into a regional consumer staples leader

- It has diversified into South Asian markets of Cambodia, Laos, Myanmar and Vietnam. In FY20, these markets accounted for ~14% of its sales.
- As Osotspa is creating new markets for innovative products and improving distribution in Asia, we believe it will evolve into a sizable regional leader.

➢ Reasonable valuation

- Osotspa's 1YF PE ratio of 26x is attractive due to low cost of capital in Thailand and a long runway for growth.

OSOTSPA

General Information	
Ticker	OSP TB
Stock Price (THB)	33.75
Market Cap (USD, M)	3,000
Sector	Consumer Staples
P/E NTM	25.5x

	Financials		
	Dec-20A	Dec-21E	Dec-22E
Revenue (THB, M)	25,583	26,660	28,500
EBIT Margin	14.2%	14.4%	15.2%
Net Debt/EBITDA (TTM)	-0.4x	-0.3x	-0.5x
ROE	18.9%	18.8%	20.4%

Source: Bloomberg 05/10/2021

Source: proprietary model. As of 10/10/2020

YF, PE ratio, FY, SKU are defined at the end of the presentation.

*This is intended solely as an illustration of the application of our process to an investment in a particular market segment or industry. It is not an endorsement or recommendation of any particular holding in our respective portfolios or a representation of the performance of the particular holding listed in our respective portfolios. All rights to the trademarks and/or logos listed herein belong to their respective owners and Sunbridge Capital Partners use hereof does not imply an affiliation with, or endorsement by, the owners of these trademarks and/or logos. It should not be assumed that any of the investments discussed were or will be profitable, that similar investments will be available in the future, or that recommendations or decisions made in the future will be profitable or will equal the performance of any investments or holdings discussed herein.

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Scorecard – Example* Osotspa – Thailand

GLOBAL → COUNTRY/SECTOR → SCREENS → FUNDAMENTALS → PORTFOLIO

SCORE CARD : Osotspa

CATEGORY	MAXSCORE	SCORE	COMMENTS
Quality of Franchise	12	11	Osotspa Pcl (OSP) is Thailand's largest energy-drinks producer with a 54.5% market share. It is also a leading consumer-product company having highest market share in baby care products.
Internal Functions	6	6	The company has a strong distribution network. In Thailand, its products reach all provinces and 470,000 points of sale. The company is also increasing its footprints in SE Asia markets of Cambodia, Laos, Myanmar and Vietnam.
Revenues	8	6	Beverages (mainly energy drinks) constitute 84% of revenue and personal care constitutes ~11%. Company posted flat revenue in 2020 despite adverse impact from Covid-19
Margins/Expenses	4	4	The company has focused on efficiencies through its "Fit Fast Firm" program. It generated a saving of THB 1100 million through this program and helped expand its gross margin by 40 bps in 2020 to 35.3%. The company has also been launching new products which increased its SG&A to net sales ratio by 10 bps to 22.3%.
Earnings	8	6	The company's focus on cost has led to improvement in earnings growth, company's net profit grew by 7.5% in 2020 also the company achieved a ROE of 18.9% in 2020
Cash Flow & Balance Sheet	8	8	The company has a total debt to equity of 0.3 in 2020, while being cash positive on a net basis. Its EBITDA to CFO conversion has been ~100% on a 5-year average basis (2015-20).
Management	16	14	The company revamped its management team in 2016-17 bringing in professional management vs being a family run company earlier. They rationalized existing SKUs, launched new products and entered new categories. In addition, focus on cost efficiencies also improved margins.
Valuation	18	12	The company trades at a one year forward PE ratio of 26 times. We believe the company is a market leader in their segment which along with them having a sticky nature of business justifies their valuation.
Free Float & Liquidity, Quality of Ownership	10	9	The Company has a free float of about 25%.
Disclosures and Management Communications	5	5	The company provides adequate disclosures and timely communications.
Capital Structure &Track Record	5	4	The company got listed in November 2018 and has a total debt to equity of 0.3.
	100	**85**	

Source: proprietary model. As of 09/30/2020
bps, ROE, EBITDA, SG&A terms are defined at the end of the presentation

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Performance and Portfolio Characteristics

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Sunbridge Capital Emerging Markets Fund: Performance Review

As of December 31, 2021

USD Return (%)	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception[1]
Investor Class (RIMIX)	-0.31	-3.19	-6.88	-6.88	12.33	9.16	9.14	9.22
Institutional Class (CNRYX)	-0.28	-3.11	-6.63	-6.63	12.61	9.44	-	9.37
MSCI Emerging Markets Index	1.88	-1.31	-2.53	-2.53	10.94	9.87	5.49	5.61
+/- RIMIX vs MSCI Emerging Markets TD Index	-2.19	-1.88	-4.35	-4.35	1.38	-0.72	3.65	3.61

Source: UMB Fund Services, Bloomberg LLP, Morningstar

USD Return (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Investor Class (RIMIX)	-6.88	23.29	23.45	-23.68	43.29	1.55	-2.62	9.32	11.92	27.87
Institutional Class (CNRYX)	-6.63	23.60	23.75	-23.46	43.61	-	-	-	-	-
MSCI Emerging Markets Index	-2.53	18.30	18.42	-14.58	37.28	11.19	-14.92	-2.19	-2.60	18.22
+/- RIMIX vs MSCI Emerging Markets TD Index	-4.35	4.99	5.03	-9.01	6.01	-9.64	12.30	11.51	14.52	9.65

[1]The City National Rochdale Emerging Markets Fund, a series of City National Rochdale Funds with an inception date of 12/14/11, was reorganized into the Fiera Capital Emerging Markets Fund, a series of the Fiera Capital Series Trust as of 6/4/18. The fund was further reorganized via a manager-led buyout and renamed as the Sunbridge Capital Emerging Markets Fund as of 07/09/21. The new Fund has the same investment objective and investment team, and substantially similar fundamental investment policies, principal investment strategies and risks. RIMIX Fund Inception: 12/14/2011. CNRYX Fund Inception: 6/1/2016. Performance for periods longer than one year is annualized.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investors shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-871-771-7721. The Fund's Estimate Gross Expense Ratio for the Current Year: Investor Class (RIMIX) is 1.48%, Institutional Class (CNRYX) is 1.23%.

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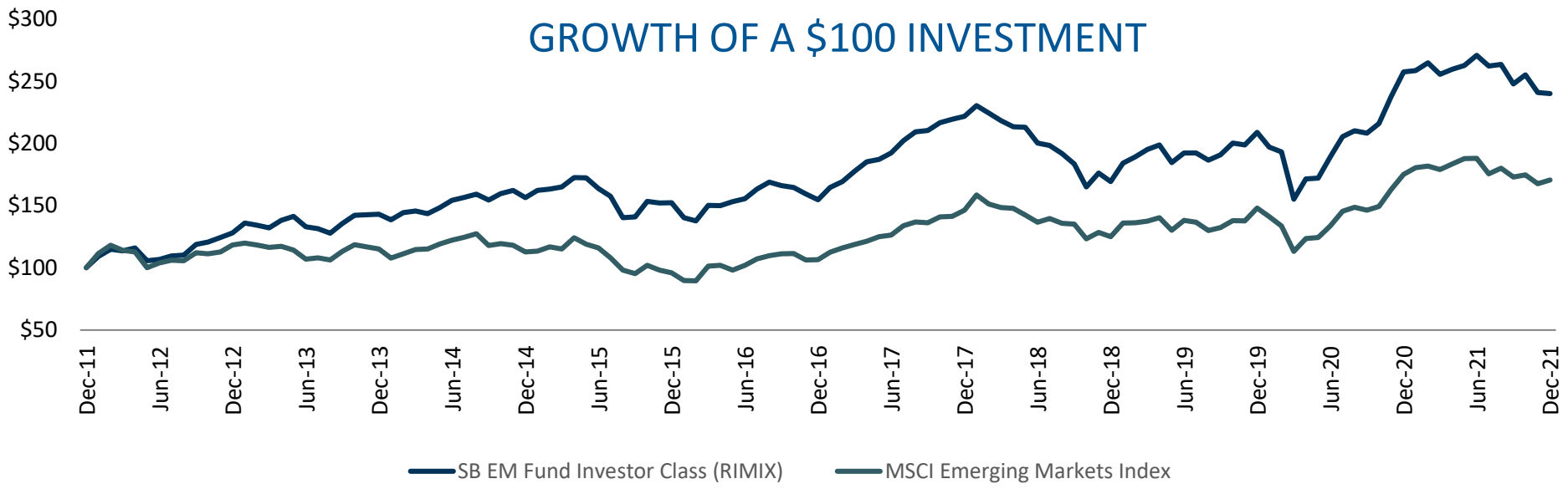
Sunbridge Capital Emerging Markets Fund: Performance Review

As of December 31, 2021

Cumulative Net Performance Since Inception (%)



This chart assumes initial investment of $100 made on 12/14/2011. As of 12/31/2021, an initial investment made on 12/14/2011 in RIMIX would be valued at $240.06 and an investment in the MSCI Emerging Markets Index would be valued at $170.61. Fund performance assumes reinvestment of capital gain distributions and does not reflect sales charges. Performance for periods longer than one year is annualized. *Performance data quoted represents past performance; past performance does not guarantee 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. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling [+1 877.771.7721].* Performance figures sourced from Morningstar, Inc. and Bloomberg.

Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.
Returns reflect the reinvestment of all dividends and capital gains. The actual management fee and expenses paid by an account may be higher or lower. Returns are listed in US Dollars.

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Sunbridge Capital Emerging Markets Fund: Performance Attributes

As of December 31, 2021

RISK STATISTICS SINCE INCEPTION	INVESTOR FUND VERSUS MSCI EMI
Upside Capture Ratio	101%
Downside Capture Ratio	79%
Sharpe Ratio	0.63
Standard Deviation	16.25
Beta	0.89
R2	0.89
Information Ratio	0.71

PORTFOLIO CHARACTERISTICS	Investor Fund	MSCI EM
# Holdings	67	1,418
Weighted Average Capitalization (US$ Bln)	96.8	134.12
Harmonic Mean Capitalization (US$ Bln)	6.9	16.8
Price Earnings Ratio	17.3	12.93
Active Share	79.76	-
Portfolio Turnover	58%	-

Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

Risk statistics utilized monthly returns starting with the first full month of returns. Upside Capture Ratio: A statistical measure of historical performance relative to the benchmark in up markets. Performance in periods where the benchmark was up. Downside Capture Ratio: A statistical measure of historical performance relative to the benchmark in down markets. Sharpe Ratio: Return per unit of risk measured as the excess return (over a risk-free rate) divided by standard deviation. Standard Deviation: Absolute volatility measured as the dispersion of monthly returns around an average. Beta: Relative volatility measured as systematic risk relative to a benchmark. R2: Benchmark fit measured as the percentage of return movements explained by the index. Information Ratio: is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. Active Share: Proportion of the portfolio holdings that differ from the benchmark. Price/Earnings: Price to earnings per share ex negative earners. Portfolio Turnover: Calculated as the lesser of the buys and sells of the portfolio over the last 12-month period, divided by the average monthly NAV of the Fund over the last 12-month period.

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Sunbridge Capital Emerging Markets Fund: Positioning

As of December 31, 2021*

Country Allocation

Country	Investor Fund Weight (%)	MSCI EM Fund Weight (%)
China	40.16	32.50
India	14.20	12.46
South Korea	10.43	12.82
Taiwan	10.63	15.83
Indonesia	7.36	1.45
Philippines	3.99	0.71
Singapore	0.63	0.05
Malaysia	1.01	1.39
Argentina	2.67	0.00
Thailand	1.84	1.68
Cambodia	1.80	0.00
Brazil	1.35	3.99
Cash	3.92	-
Total	100.00	82.88

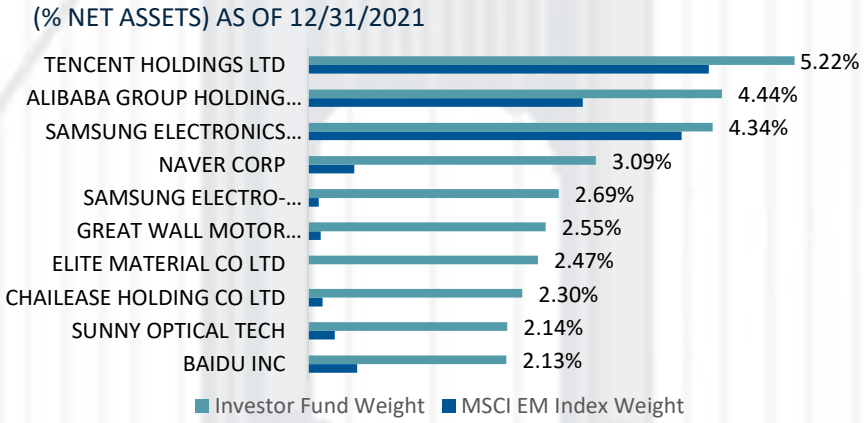
Sector Allocation

Sector	Investor Fund Fund Weight (%)	MSCI EMFund Weight (%)
Information Technology	22.49	22.68
Consumer Discretionary	23.79	13.54
Communication Services	13.37	10.72
Financials	12.32	19.40
Real Estate	5.00	1.95
Healthcare	5.18	4.24
Materials	3.61	8.60
Utilities	2.96	2.37
Consumer Staples	3.27	5.87
Industrials	2.80	5.07
Energy	1.29	5.56
Cash	3.92	-
Total	100.00	100.00

Market Capitalization

	Investor Fund Weight (%)	MSCI EM Fund Weight (%)
$750 Mln - $1.5 Bln	3.7	0.1
$1.5Bln - $7.5 Bln	25.6	13.8
$7.5 Bln - $15 Bln	13.0	14.3
$15Bln - $50 Bln	14.9	26.2
>$50 Bln	36.2	45.7
Total	100.00	100.00

Top Holdings



Source: Bloomberg

*Fund holdings and allocations are as of the date noted herein and subject to change. Please refer to Important Disclosures regarding Allocations and Top-10 holdings. Due to rounding, percentages may not total 100%. It is not possible to invest directly in an index. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns.

Fees & Product Offering

Fees and Product Offering

Sunbridge Capital Emerging Markets Fund (40 Act Mutual Fund)		
	Institutional	Investor
Ticker	CNRYX	RIMIX
Inception Date[1]	6/1/2016	12/14/2011
Expense Ratio[2]	1.25%	1.50%
Minimum Investment	US$2,500	-
Fund AUM	US$380.4 million	

Separately Managed Accounts	
Rack Rate	1% on first US$200 million investment; 0.80% thereafter
Minimum Investment	US$25 million

Collective Investment Trust	
Rack Rate	TBD
Minimum Investment	TBD

US Domiciled Private Fund	
Rack Rate	TBD
Minimum Investment	TBD

[1] The City National Rochdale Emerging Markets Fund [inception date of 12/14/11] was reorganized into the Fiera Capital Emerging Markets Fund [as of 6/4/18]. The fund was reorganized via a manager-led buyout and renamed as the Sunbridge Capital Emerging Markets Fund as of 07/09/21. The new Fund has the same investment objective and investment team, and similar fundamental investment policies, principal investment strategies and risks. RIMIX Fund Inception: 12/14/2011. CNRYX Fund Inception: 6/1/2016.
[2] Please refer to the disclosures section at the end of the Presentation for important information.

Appendix

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Fundamental Research Examples

Fundamental Research – Example* ➤ Tencent – 700 HK

GLOBAL ➤ COUNTRY/SECTOR ➤ SCREENS ➤ **FUNDAMENTALS** ➤ PORTFOLIO

Investment Thesis:

- Description
  - Tencent has the largest market share in social networking and gaming in China. It is among the top-2 (by market share) in digital payments, music streaming and video on demand in China.
- Gaming remains strong growth post COVID-19
  - Steady performance of flagship titles with structural user base expansion during COVID-19
  - Accelerating momentum from overseas contribution due to COVID-19 lockdown
- Monetization in non-gaming businesses is increasing
  - Ad load in its popular messaging app (WeChat) has increased significantly over the past year. Competitive pressures in video streaming have also reduced.
  - Expansion of services in fintech and growing popularity of WeChat mini apps are significant long-term opportunities.
- Valuations
  - Tencent trades at a PE ratio of 23x (NTM) for a 2YF Adjusted EPS CAGR of ~18%.

General Information	
Ticker	700 HK
Stock Price (HKD)	450.00
Market Cap (USD, M)	5,54,683
Sector	Communication Services
P/E NTM	22.8x

	Financials		
	Dec-20A	Dec-21E	Dec-22E
Revenue (RMB, M)	4,82,064	5,78,709	6,88,367
EBIT Margin	36.4%	31.4%	27.5%
Net Debt/EBITDA (TTM)	0.1x	-0.2x	-0.4x
ROE	21.3%	18.0%	17.0%

Source: Bloomberg 05/10/2021

Source: proprietary model. As of 05/10/2021

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NTM, P/E, EBIT, Net Debt, EBITDA, TTM, ROE, 2YF, CAGR are defined at the end of the presentation

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Scorecard – Example* Tencent – 700 HK

SCORECARD : Tencent			
CATEGORY	MAX SCORE	SCORE	COMMENTS
Quality of Franchise	12	12	We believe Tencent is the leader in a range of internet and social services media in China. It is the leading publisher and largest distributor of games in China. Its messaging apps (QQ and WeChat) are the most popular messaging apps in China. In addition, it has a range of investments/initiatives related to ecommerce, payments, and cloud computing and online video.
Internal Functions	6	5	Tencent has significant investments in technology, a culture that prioritizes popularity over monetization and unparalleled insight into user behavior in China. As a result, despite its huge scale, most of its services are under-monetized and revenue growth will likely remain high.
Revenues	8	6	Above industry growth with more diversified business. Gaming business remained strong growth post COVID-19.
Margins/Expenses	4	3	The company had GMs at 46% in 2020.
Earnings	8	6	Gaming and online video are rare beneficiaries of COVID-19, while monetization in other non-gaming businesses is increasing.
Cash Flow & Balance Sheet	8	6	It has high free cash flow generation and low debt.
Management	16	14	The management is a professional team that has had a good track record.
Valuation	18	15	Trading at 12-month forward P/E of 23x.
Free Float & Liquidity, Quality of Ownership	10	9	The management team hold about 10% stake. Free float is 60%
Disclosures and Management Communications	5	5	Adequate disclosure, detailed guidance.
Capital Structure &Track Record	5	5	
	100	**86**	

Source: proprietary model. As of 05/10/2021

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Fundamental Research – Example* ➤ Reliance Industries Limited - India

Investment Thesis:

➢ Description

- Reliance industries is India's largest conglomerate. It has interests in both old economy (Oil & Gas, retail) and new economy industries (telecom, ecommerce and other digital services)

➢ Some of the largest internet companies are investors in Jio

- Reliance's telecom services unit - Jio – has the largest telecom subscriber base (400m). Monetization of its subscriber base is increasing as it offers them a large variety of digital services.
- Some of the world's largest internet companies (Google and Facebook) have equity stakes in this unit.

➢ Significant potential for its e-commerce business

- Jio's e-commerce business leverages India's 12m 'kirana' stores to offer high frequency products. It also plans to offer distribution services for these mom & pop shops. A structural compounder
- Core retail revenue has grown at a 5-year cost adjusted growth rate of 39.4% before covid. It operated 12,700 stores with a retail area of 33.8 million square feet as of March 2021

➢ Valuations

- Reliance trades at a PE ratio (NTM) of 27x for a 2YF adjusted EPS CAGR of ~28%

Source: proprietary model. As of 05/10/2021

General Information	
Ticker	RIL IN
Stock Price (INR)	2609.20
Market Cap (USD, M)	2,29,235
Sector	Energy
P/E NTM	26.4x

	Financials		
	Mar-21A	Mar-22E	Mar-23E
Revenue (INR, Bn)	4,669	6,371	7,237
EBIT Margin	15.1%	12.5%	14.4%
Net Debt/EBITDA (TTM)	0.9x	0.3x	0.2x
ROE	8.5%	7.8%	9.2%

Source: Bloomberg 05/10/2021

Reliance
Industries Limited

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NTM, P/E, EBIT, Net Debt, EBITDA, TTM, ROE, 2YF, CAGR are defined at the end of the presentation

SUNBRIDGE Capital Partners

Scorecard – Example* ❯ Reliance Industries Limited - India

SCORECARD : Reliance Industries Limited			
CATEGORY	MAX SCORE	SCORE	COMMENTS
Quality of Franchise	12	10	Reliance industries is India's largest conglomerate. It has interests in both old economy (Oil & Gas, retail) and new economy industries (telecom, ecommerce and other digital services). The company operates the world's largest single refinery complex (68mmtpa) at Jamnagar, India while Its telecom arm commands the largest subscriber base of ~400 million subs in India.
Internal Functions	6	6	The company has strong operational capabilities as demonstrated by Jamnagar refinery with a Complexity index 21.1. In its new business of Retail and telecom it has demonstrated strong technical capabilities with roll-out of digital ecosystem platforms and is in the process of becoming a formidable E-commerce player.
Revenues	8	8	Overall revenue have grown at a CAGR of 22% over FY16-20 from an increase in revenue contribution from new businesses i.e, retail and telecom to ~33% in FY20 vs 9% in FY16.
Margins/Expenses	4	4	Company refining margins have outperformed industry peers. GRM for FY 2019-20 stood at USD 8.9/bbl outperforming Singapore complex margins by US$5.7/bbl. In telecom the monetization of its subscriber base is increasing as it offers them a vast variety of digital services. Company's overall Return on Capital employed (ROCE) has improved from 7.6% in FY16 to 9.6% in FY20
Earnings	8	8	The company has growth its EBITDA at a CAGR of 20% in FY16-20, while the contribution from new age business has increased from 13.5% in FY18 to 36.5% in FY20.
Cash Flow & Balance Sheet	8	7	The company has a net debt to EBITDA of 2.7x in FY20, but is expected to reduce to 0.4x net debt to EBITDA by FY22, because of fund raise.
Management	16	14	The company is a promoter run organization with proven capabilities of incubating businesses with a long-term orientation. The promoter is deeply invested in the business with shareholding of >50%.
Valuation	18	14	The Company trades at a one year forward PE ratio of about 27 times. The company's increased contribution from new age businesses and monetization of its digital investment provides visibility to growth.
Free Float & Liquidity, Quality of Ownership	10	9	The Company has a free float of about 49%.
Disclosures and Management Communications	5	5	The company provides adequate disclosures and timely communications.
Capital Structure &Track Record	5	4	The company in June'20 raised money through a rights issue totaling ~INR 531 billion resulting in a dilution of about 6.7%.
	100	**89**	

Source: proprietary model. As of 10/10/2021

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Macro Outlook and EM Asia

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EM Asia Economies: Home to about 4.53B People

Demographics

World Population
7,875,465,000

EM Asia Population
4,534,929,000

Source: United Nations. Data as of 2021 mid-year. Total Populations may not equal the sum of its parts due to rounding.

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The Four Macro Pillars Point to EM Asia

EM Asia

DEMOGRAPHICS

Home to 4.36bn+ population

- Young population bulge – Asia is home to 60% of the global youth (15-25yrs)
- Competitive workforce
- Favorable dependency ratio

INCOME

The Region's Per Capita Income Band in "Sweet Spot"

- Income Levels where nonlinear expansion in consumption occurs
- First-time buyers… low levels of penetration

URBANIZATION

Rapid pace of urbanization

- Rising real incomes
- Rising productivity
- Concentrated consumption centers (the rise of the Mega Cities)

SAVINGS AND INVESTMENT

Robust Savings and investments

- Sticky behavioral characteristics that lend sustainability to growth

Source: International Finance Corporation (IFC) and Sunbridge Capital Partners Research.

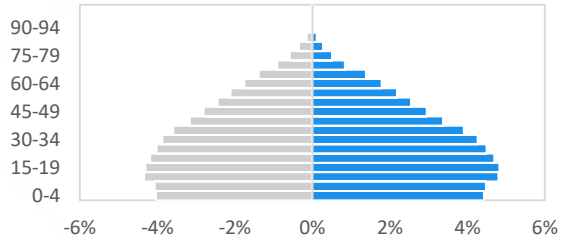
EM Asia: Favorable Demographic Profile

EM Asia: Favorable Demographic Profile

EM Asia has the most favorable demography bell curve

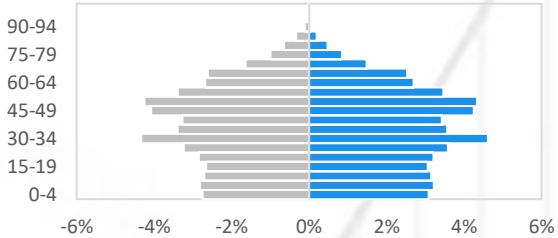
- The demographic dividends would come from a steady supply of young people entering the workforce, which would help sustain high economic growth rates, resources for investment and consumption momentum, and competitive wages

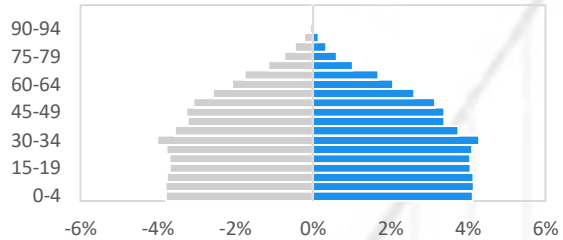
EM Asia



India

China & Hong Kong

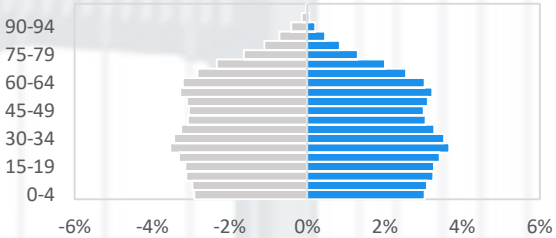


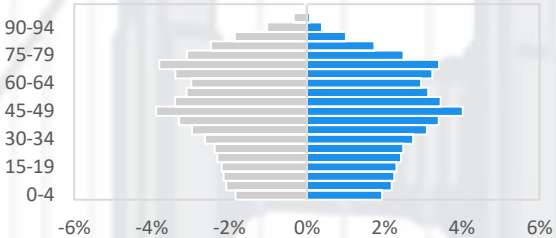


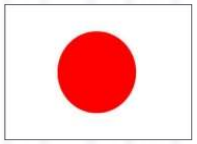
Other EM Asia

Developed Nations

United States

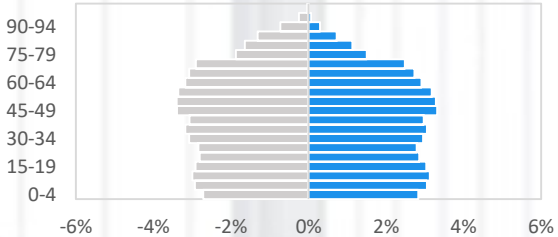






Japan

France



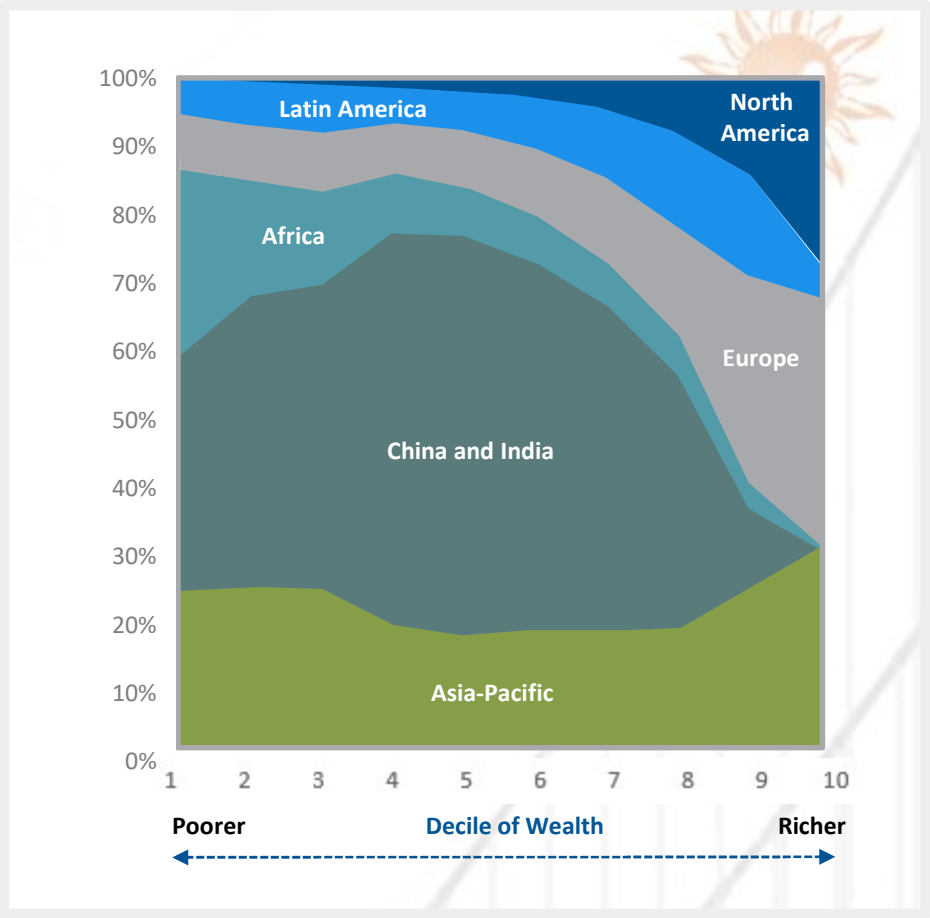
Source: United Nations as of 2020. Grey represents female populations. Blue represents male populations.

EM Asia: Getting Wealthier

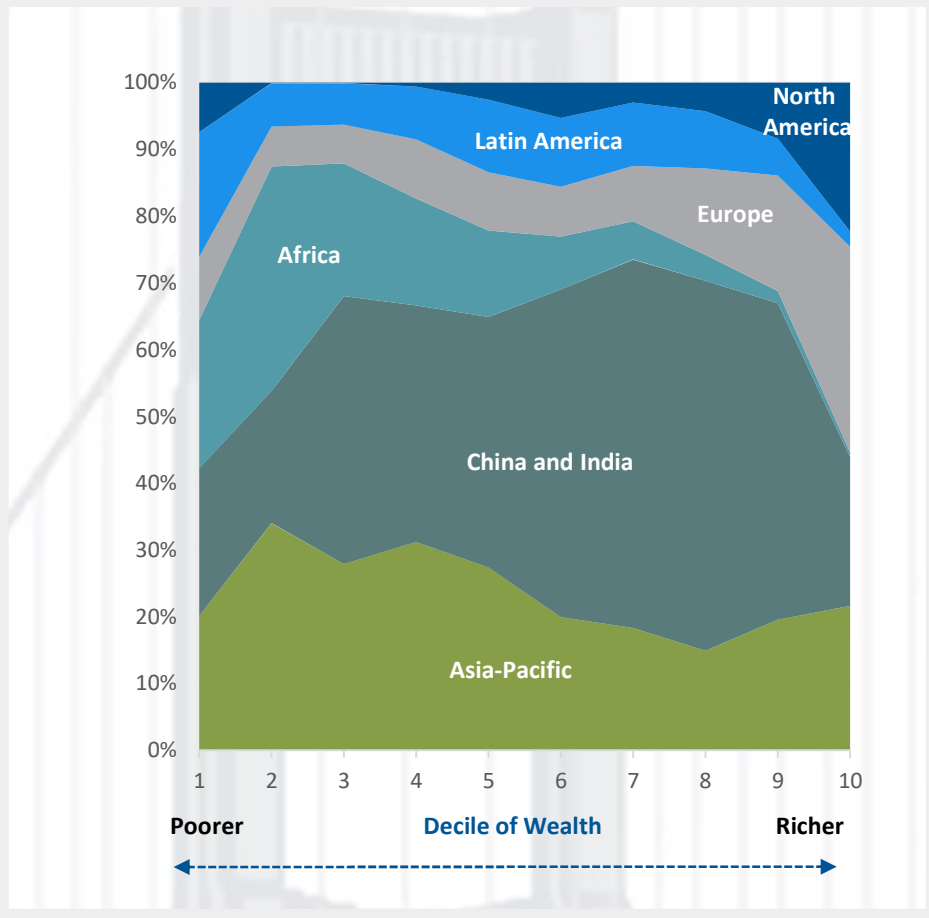
Income

- China and India's share of richer people in the world is rising at a rapid pace
- Over the 19 years, US$ per capita wealth expanded 10% CAGR in China and 6% in India, compared with a 2.8% CAGR expansion in North America

Year 2000



Year 2019



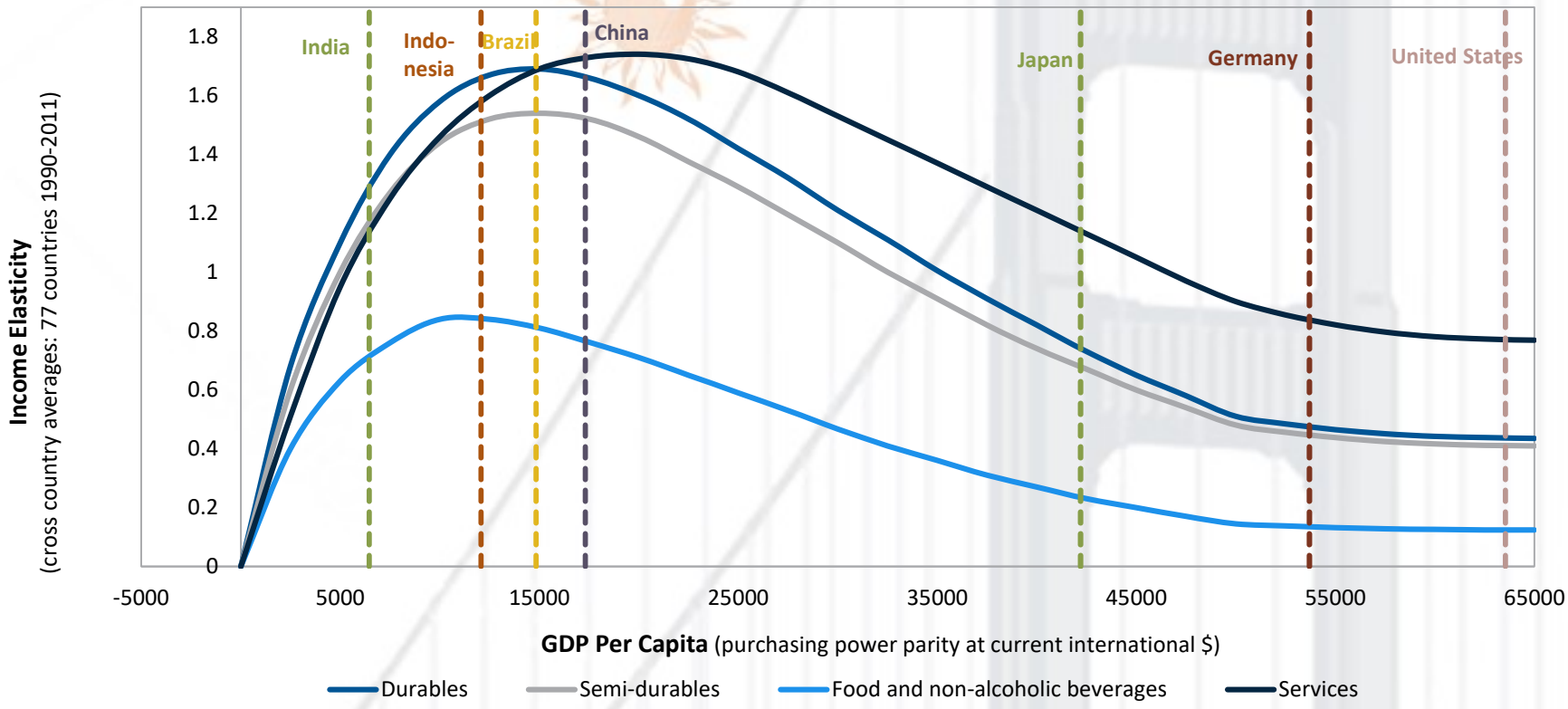
Source: Credit Suisse Research Institute, NBER, 2019.
CAGR is defined at the end of the presentation.

Income Elasticity of Demand vs. Per Capita Income

Income

EM Asia is in a Sweet Spot

- EM Asia's per capita income levels are in the band where rapid increases in consumption occur – several credible studies have established this
- We expect nonlinear expansion in consumption for most consumer items in EM Asia in the coming decade and beyond



Source: UNCTAD Research, December 2013. For Illustrative purposes.
Country GDP Per Capita is based on 2019 data from World Development Indicators Database, World Bank

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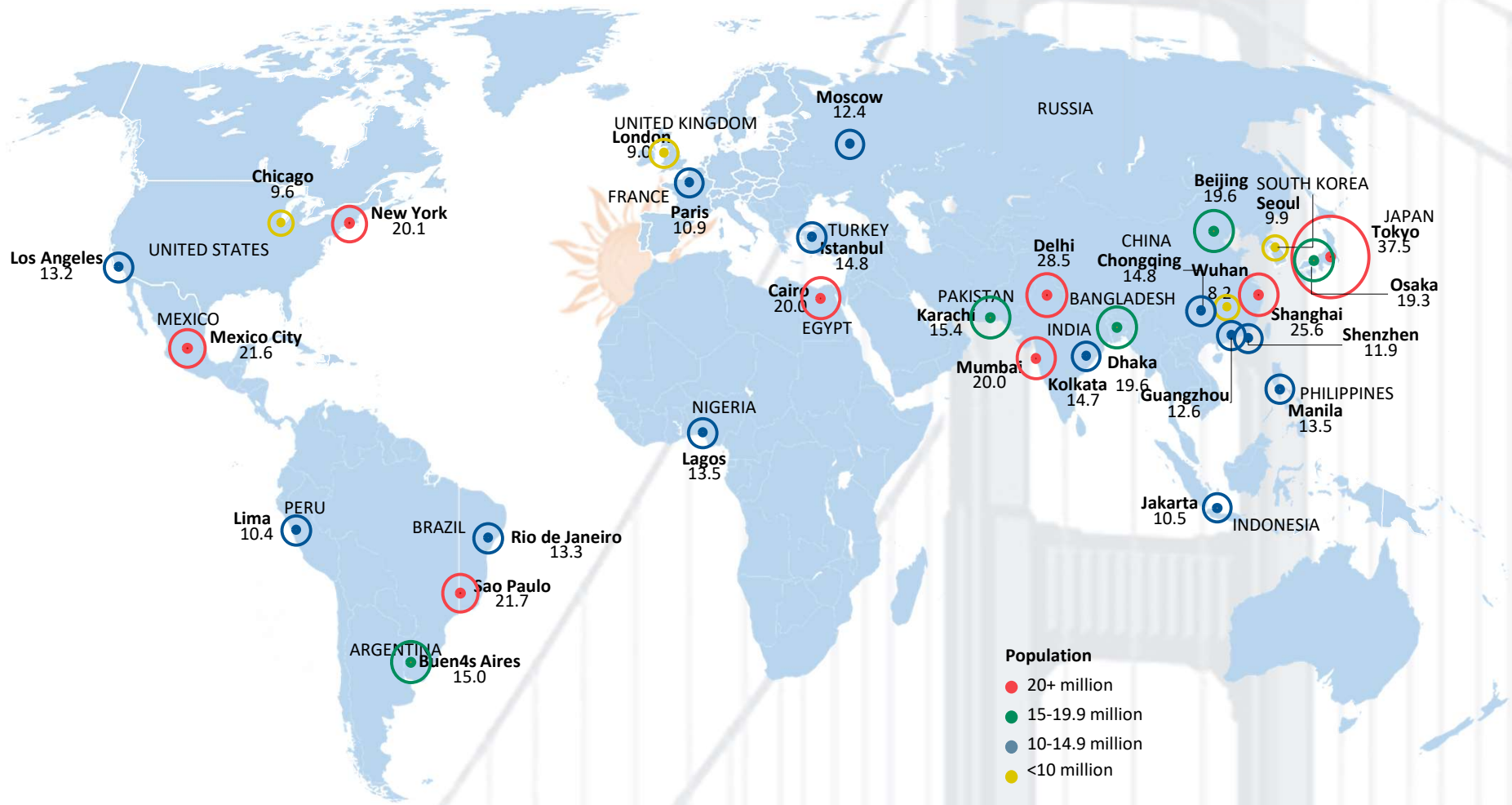
We Believe More Mega-Cities Will Crop Up in EM

Urbanization



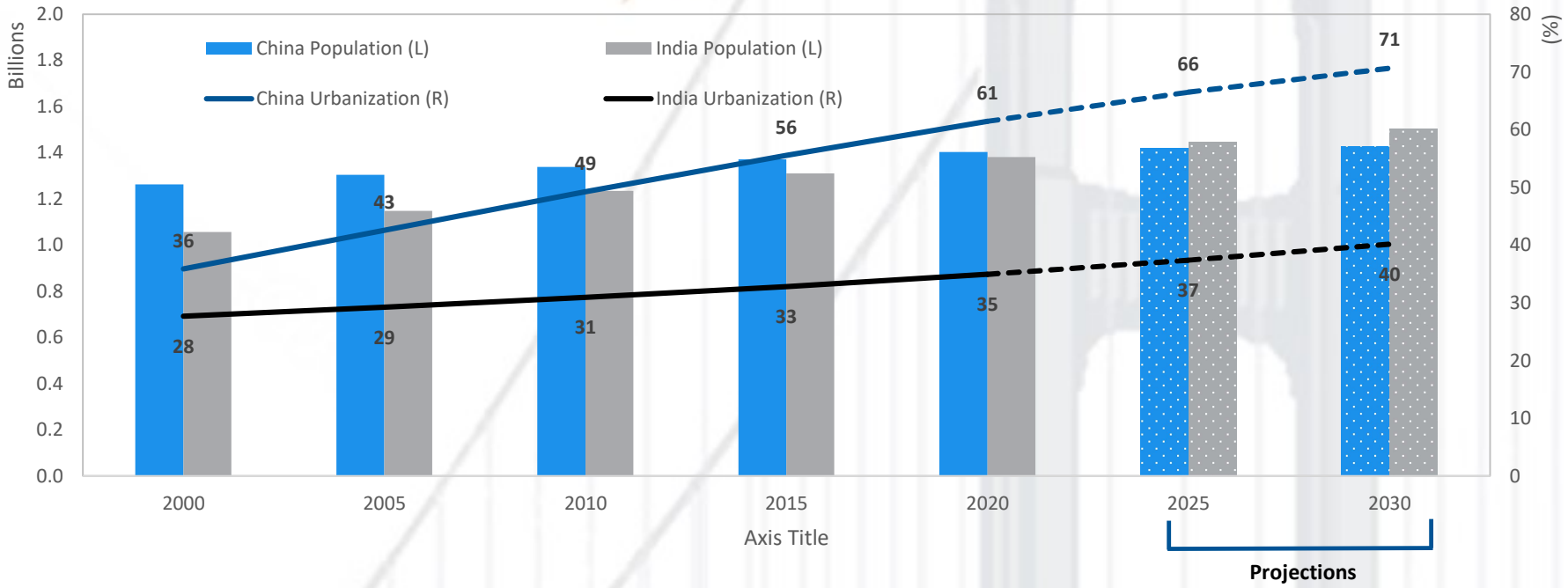
Source: USA cities data from City Population as of 2021 and the rest from UN the World's Cities in 2018

China and India Demographic Dividends & Urbanization

Rising urbanization trend:

- Expected to lead to higher per capita incomes and productivity
- Drives domestic consumption
- Drives Earnings Per Share growth and equity returns

Population and Urbanization



Source: Sunbridge Capital Partners, World Bank. As of Oct 10, 2021
The 2025, and 2030 figures are forecasted
(L): Left Y Axis. Showing that population is measured in billions. (R): Right Y Axis. Showing that urbanization is measured in % terms.

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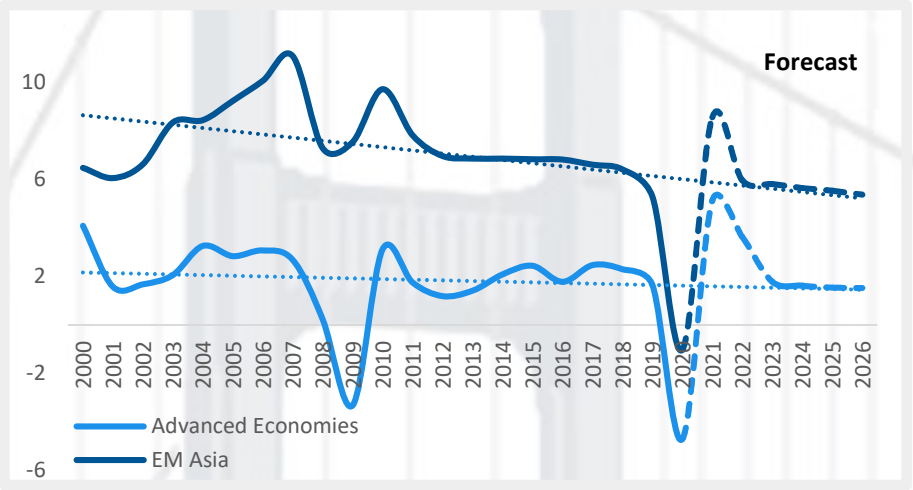
Why Asia's Economic Growth Appears Sustainable

Savings and Investment

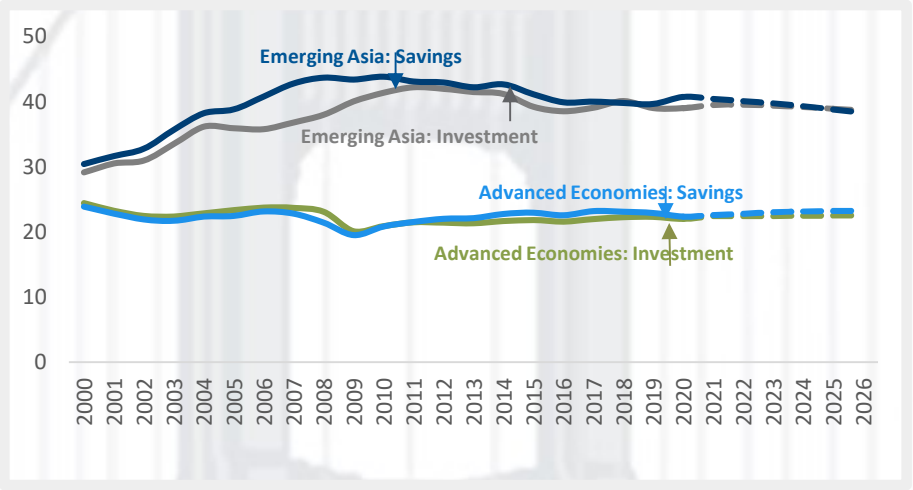
EM Asia's more attractive economic growth:

- Ingrained behavioral characteristic of higher savings rates
- Growth appears sustainable in the long term as investments are funded by the high domestic savings rates
- EM Asia's high investments and savings rates should support future economic growth and EPS growth

Trends in Real GDP Growth



Savings & Investment as % of GDP



Source: International Monetary Fund, Asian Development Bank as of Oct 2021
GDP is defined at the end of the presentation

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Global Economic Growth

Incrementally, Asia Matters Most

We believe EM Exposure with long-term investment horizon would capture bulk of the incremental global growth contribution

	2000 GDP U.S. $ (PPP)	2019 CONTRIBUTION TO GLOBAL GROWTH	2019 GDP U.S. $ (PPP)	2025F CONTRIBUTION TO GLOBAL GROWTH	2025F GDP U.S. $ (PPP)
World	50,306.81		134,783.57		178,185.79
All Advanced Economies	28,564.57	33%	58,096.31	27% (Δ-6%)	70,926.45
All Emerging Markets	21,742.24	67%	76,687.26	73% **(Δ +6%)**	107,259.34
EM Asia	*8,322.44*	*49%*	*42,353.65*	*50% (Δ +1%)*	*63,641.61*

Contribution to global growth in Purchasing Power Parity (PPP) terms

Purchasing Power Parity (PPP): Estimates the amount of adjustment needed on the exchange rate between countries in order for the exchange to be equivalent to each currency's purchasing power

Source: International Monetary Fund, World Economic Outlook Database, Oct 2021

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Determining Country Allocations

Country	Policy/ Political Environment	Liquidity Environment	Monetary Policy Stance	Fiscal Policy Stance	Inflation & Interest Rates	External Sector	Growth Momentum	Valuations	Geo-Politics & Other External Variables
China/ Hong Kong	Neutral	Neutral	Neutral Positive	Neutral Positive	Neutral	Negative	Neutral Negative	Neutral	Negative
India	Neutral	Neutral	Neutral Positive	Neutral	Neutral	Negative	Negative	Neutral	Neutral
Indonesia	Neutral	Neutral	Neutral Positive	Neutral Positive	Neutral	Negative	Neutral Negative	Neutral Positive	Neutral
Malaysia	Neutral Negative	Neutral	Neutral Positive	Positive	Neutral	Negative	Neutral Negative	Neutral	Neutral
Philippines	Neutral Negative	Neutral	Neutral	Neutral	Neutral	Negative	Neutral Negative	Neutral Positive	Neutral
Thailand	Neutral	Neutral	Neutral Positive	Neutral Positive	Neutral Positive	Negative	Neutral Negative	Neutral Positive	Neutral

Positive | Neutral Positive | Neutral | Neutral Negative | Negative

Note: The negative/positive are qualitative grading to assign portfolio exposure/weights relative to weights specified in the benchmark index.
For Illustrative Purposes Only
Source: Sunbridge Capital Partners.
As of April 30, 2020

SUNBRIDGE Capital Partners

Determining Sector Allocations

Industry	Growth Prospects	Policy Environment	Industrial Production	Inflation & Interest Rates	Domestic Demand Scenario	Global Environment	Valuations
Consumer Discretionary	Neutral Positive	Neutral	Neutral Negative	Positive	Neutral	Neutral Negative	Neutral Positive
Consumer Staples	Neutral Positive	Neutral	Neutral	Positive	Neutral Positive	Neutral	Neutral
Energy	Negative	Negative	Negative	Neutral	Negative	Negative	Neutral
Financials	Neutral Negative	Neutral Positive	Neutral Negative	Neutral	Neutral Negative	Neutral Negative	Neutral
Healthcare	Neutral Positive	Neutral Negative	Neutral	Negative	Positive	Neutral Negative	Positive
Industrials	Neutral Negative	Neutral	Neutral Negative	Positive	Neutral	Neutral Negative	Neutral
Information Technology	Neutral Positive	Neutral Positive	Neutral	Neutral	Neutral	Neutral	Neutral Positive
Materials	Neutral Negative	Neutral	Neutral Negative	Neutral	Neutral Negative	Neutral Negative	Neutral
Telecommunication Services	Neutral Positive	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral
Utilities	Neutral	Neutral	Neutral Negative	Neutral	Neutral	Neutral	Neutral

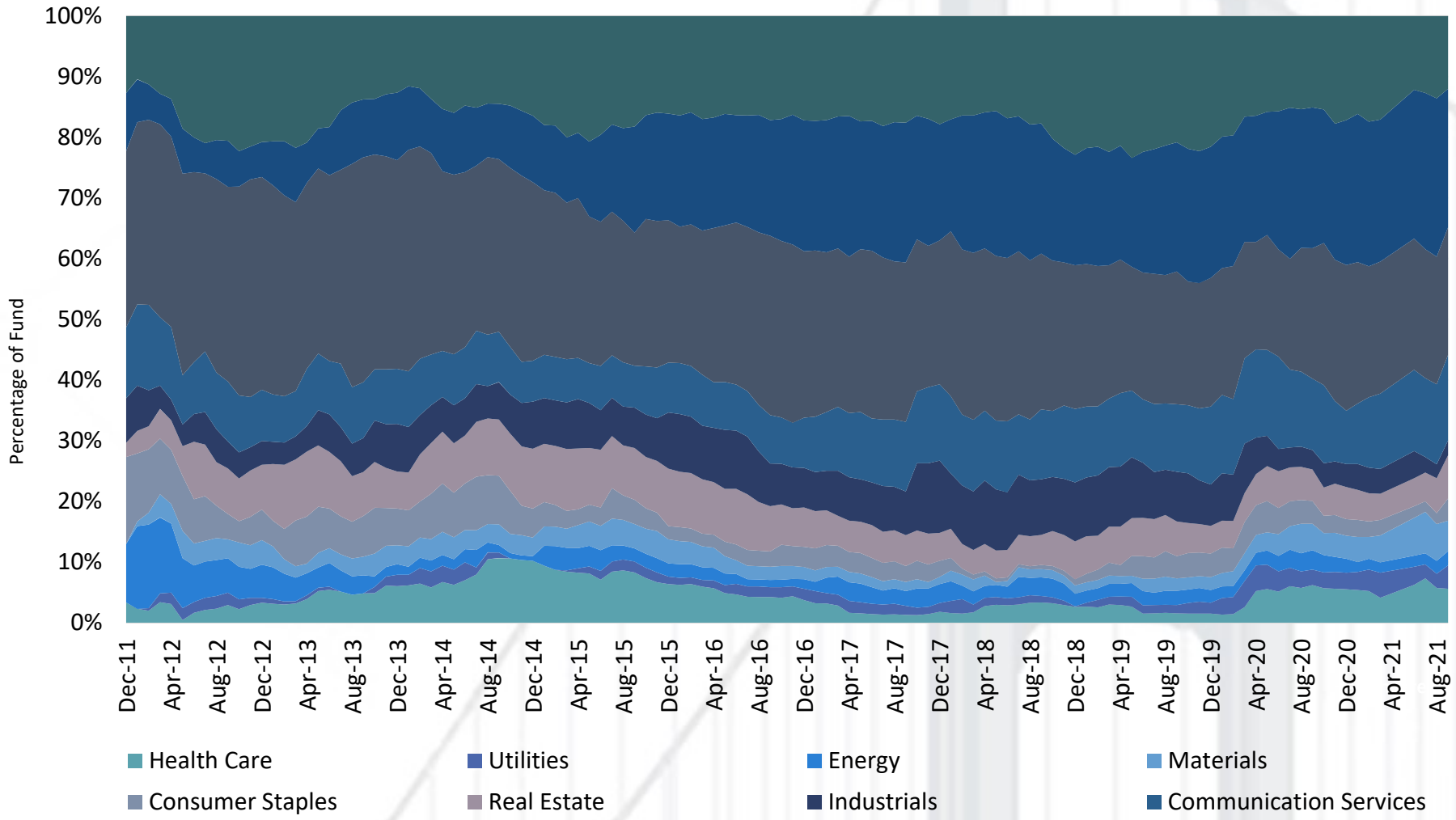
Positive | Neutral Positive | Neutral | Neutral Negative | Negative

Note: The negative/positive are qualitative grading to assign portfolio exposure/weights relative to weights specified in the benchmark index.
For Illustrative Purposes Only
Source: Sunbridge Capital Partners.
As of April 30, 2020

SUNBRIDGE Capital Partners

Sunbridge Capital Emerging Markets Fund: Sector Allocation

As of Sept 30, 2021



Excludes cash

Source: Bloomberg

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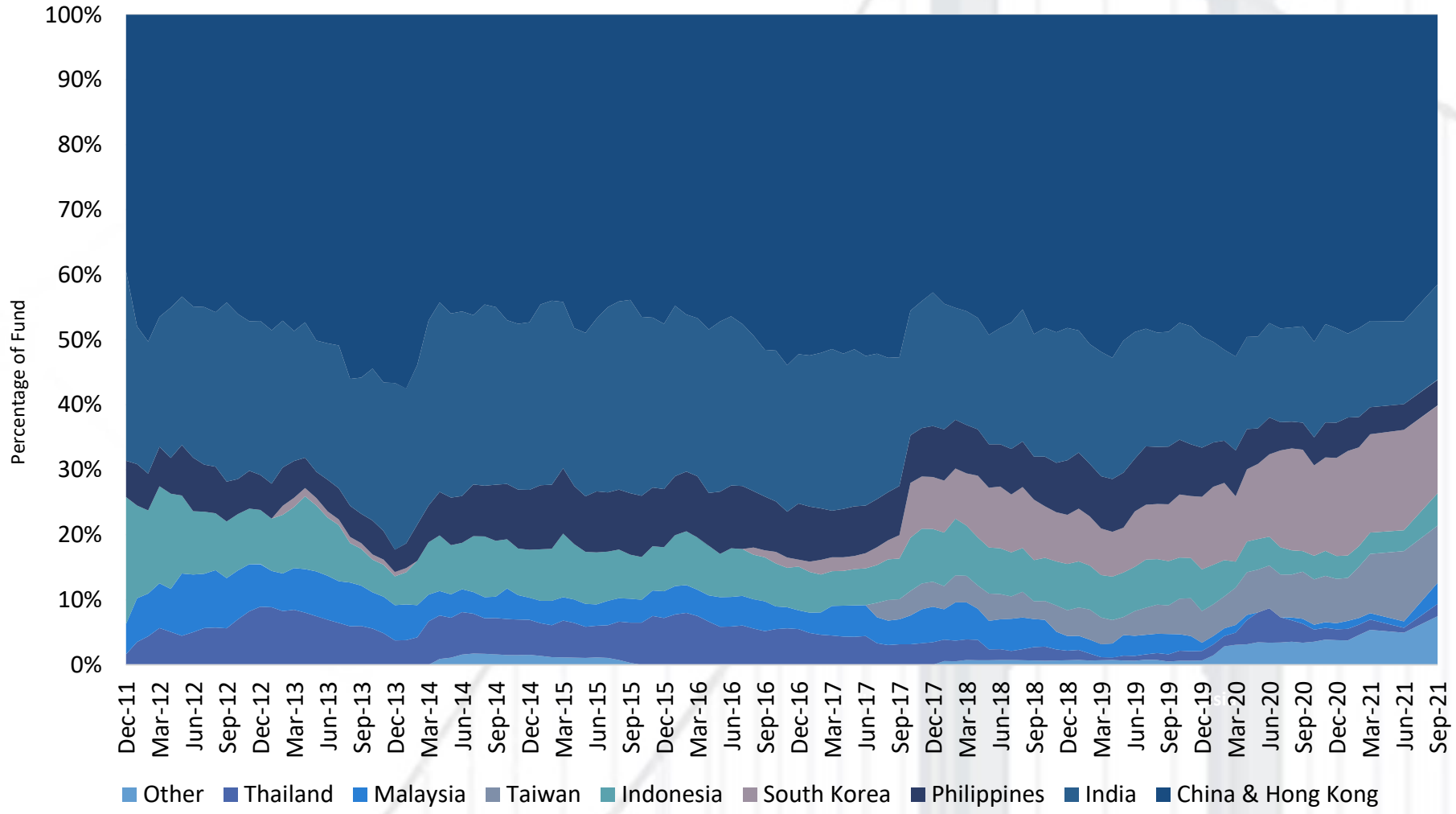
Sunbridge Capital Emerging Markets Fund: Country Allocation

As of Sept 30, 2021



Excludes cash

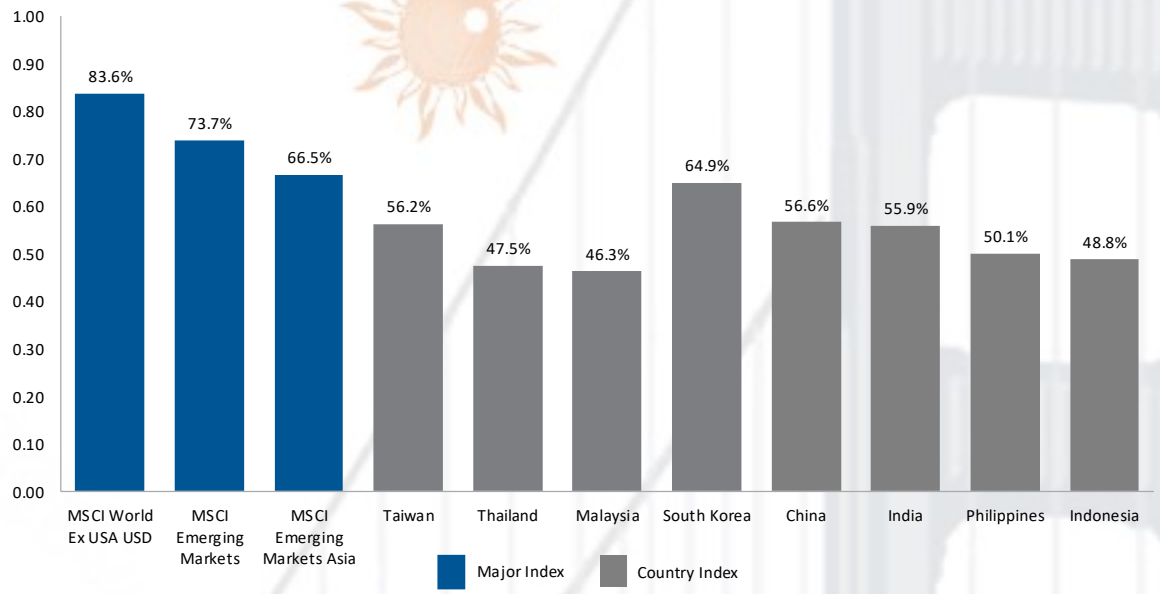
Source: Bloomberg

Diversification Benefits

Lower correlations to US Equity

Diversification Benefits of Emerging Asia

Correlations to S&P 500



Source: Bloomberg; 15 Year Correlation ending March 31, 2021 (Weekly, USD), Relative to S&P 500.The first three bars represent an MSCI index of the same name. All country data is based on their respective MSCI indices.

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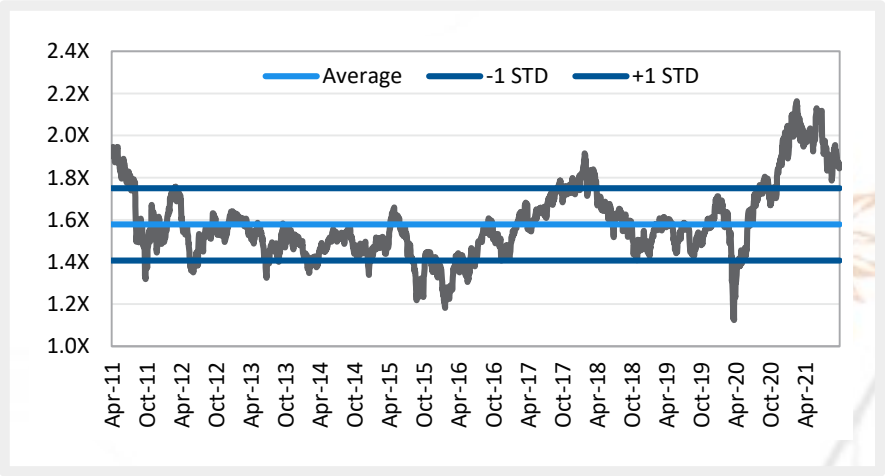
SUNBRIDGE Capital Partners

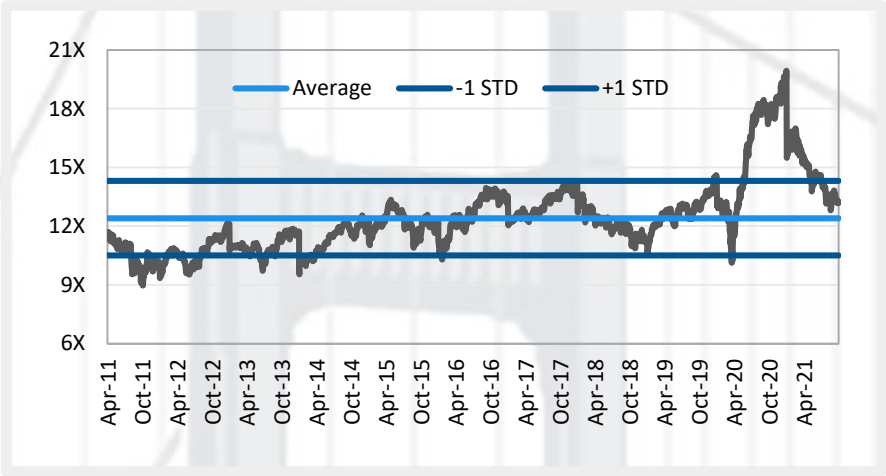
EM Valuations

Fundamentally Attractive on both a Price-to-Book and Price-to-Earnings Basis

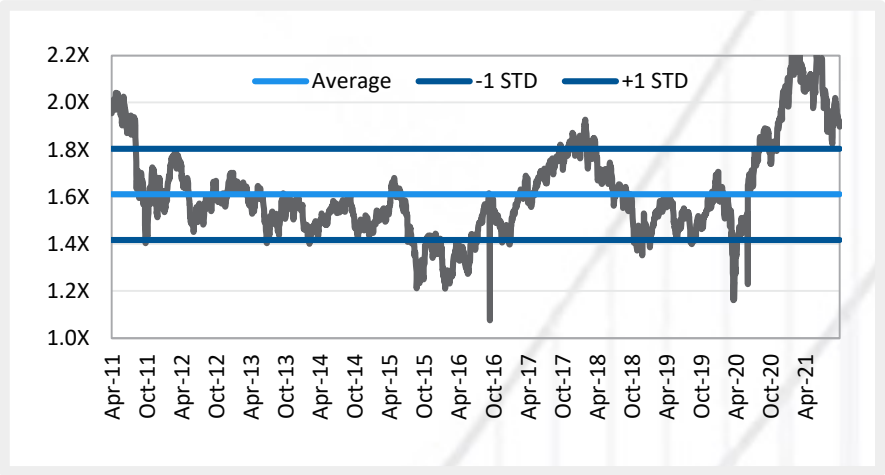
MSCI EM Index P/B



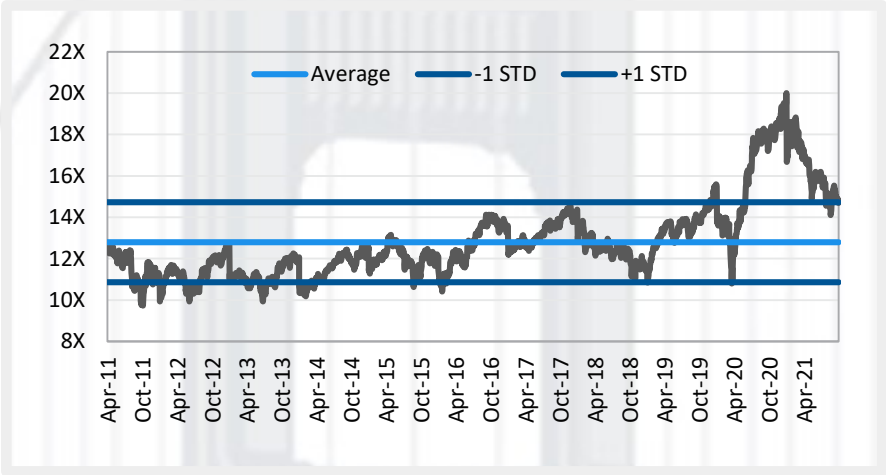
MSCI EM Index Forward 12M P/E



MSCI EM Asia Index P/B



MSCI EM Asia Index Forward 12M P/E



Source: Bloomberg
As of Sept 30, 2021
P/B, P/E, 12M are defined at the end of the presentation

Organizational Structure

Corporate Governance

As a young Company – Sunbridge's Corporate Governance matrix will evolve as the organization matures. Our Key Corporate Governance goals at this point:

- Fiduciary responsibility towards the shareholders of the fund(s) we manage
- Regulatory and legal compliance and upholding the highest standards of internal compliance
- External/Independent Audit – ensuring financial and operational Transparency
- Technology and Cyber security – to achieve best-in-class Standards
- Flat, transparent and meritocracy-driven
- Ethical & socially responsible

Organization Structure

SUNBRIDGE
Capital Partners

Team Biographies

Anindya Chatterjee – Principal/Chief Investment Officer – Miami, FL

Anindya Chatterjee, Chief Investment Officer and Chief Executive Officer, is the sole principal and lead decision-maker of Sunbridge Capital Partners.

Anindya is the founder of Sunbridge Capital Partners and the Chief Investment Officer. Prior to founding Sunbridge, Anindya was the lead portfolio manager of the Fiera Emerging Markets Fund. Anindya served as the Predecessor Fund's Senior Portfolio Manager for City National Rochdale, LLC ("CNR") since March29, 2013. Mr. Chatterjee had previously served as Senior Portfolio Manager for Rochdale Investment Management ("Rochdale"), the predecessor of CNR, since 2011. Prior to joining Rochdale, Mr. Chatterjee was President at IIFL, Inc. a financial services company, beginning in 2009, where he worked with U.S. institutional investors and was responsible for the research sales of IIFL. From 2006 until 2008, Mr. Chatterjee served as a Managing Director and Head of Emerging Markets Asia Research at Jefferies & Company. Mr. Chatterjee also served as Chief Strategy Officer of American Oriental Bioengineering in 2008.

Mr. Chatterjee earned his Masters of Arts in Economics and Finance from Tulane University. He also holds an MA in Economics from University of Delhi and an MS in Electronic Commerce from the Information Science Department of The Claremont Graduate University [the program was run in collaboration with the consortium of Claremont Colleges].

Sandeep Muthangi – Head of Research – Hong Kong, SAR

Sandeep is a member of the Sunbridge Capital team. He has more than 15 years of fundamental investment analysis spanning various industries in the U.S, Japan, and India. Sandeep brings a bottom-up understanding of many technologies strengthened by his formal education in computer science and systems engineering.
Prior to joining Sunbridge Capital, Sandeep served as a senior equity analyst at Fiera Capital. He also spent 9 years as a technology analyst at IIFL, an Indian services firm. During his tenure, he was ranked amongst the top-4 Technology analysts in India by Institutional Investor. He also worked as an analyst with CLSA in Tokyo, researching Japanese consumer electronics firms.

Sandeep has an MBA from Indian Institute of Management, Calcutta. He also holds a Bachelor's degree in Computer Science/Systems engineering from Andhra University where he was awarded the dean's gold medal.

Julie Zhang – Research Analyst – Hong Kong, SAR

Julie is responsible for China Equity Research. She has more than 4 years research experience covering China equities and macro.
Julie Zhang worked with ICBCI as an equity research analyst covering consumer goods and basic materials. She won the 2nd position in Institutional Investor 2019 Poll of Asia Best Commodity Analyst. Previously she worked with Zhong Ou Asset Management as a macro research analyst.

Julie holds an MFin Degree from MIT Sloan Management School and a B.A. in Finance from Zhejiang University.

Kishore Agarwal – Research Analyst – Mumbai, India

Kishore is a dedicated research consultant responsible for on the ground channel checks, proprietary surveys and research support to Senior Sunbridge Analysts. He an outsourced dedicated analyst from CRISIL Ltd, a Standard & Poor's Company. Prior to working with Sunbridge, Kishore was a member of the Fiera Emerging Markets Select team since 2017 covering companies domiciled in India and Southeast Asia. He has worked across sectors and developed an expertise in financials, consumer staples/durables and technology.

Kishore is a CFA Charterholder and a graduate of finance from St. Xaviers College, Kolkata.

Qiyu Wang – Research Analyst – Hangzhou, China

Qiyu is a dedicated research consultant responsible for on the ground channel checks, proprietary surveys and research support to Senior Sunbridge Analysts. He an outsourced dedicated analyst from CRISIL Ltd, a Standard & Poor's Company.. Prior to working with Sunbridge, he interned as an M&A Analyst focused on renewable energy. Moreover, Qiyu brings a solid understanding of civil aviation and technology industry with his former education in civil aviation industry.

Qiyu graduated EDHEC Business School in France

Joseph Block – Head of Trading - Head of Operations – New York, NY

Joseph is a member of the Sunbridge Capital Partners team. He has over 16 years of experience trading across various markets. Joseph previously worked at Fiera Capital as the Senior Emerging Markets trader specializing in APAC securities. Prior to joining Fiera Capital, Joseph worked on the overnight desk at Nine Chapters Capital Management, a spin-off of Two Sigma Investments. At Nine Chapters, Joseph monitored APAC portfolio exposure, liquidity risk, and supported the maintenance of the trading platform by updating and monitoring algorithms. Joseph also was involved in the hedging process for the equity portfolio. Prior to that he served as the head of trading at EMA Capital, a hedge fund investing in quantitative strategies, where he focused on U.S. and international equities, as well as options, commodities, and currencies. Prior to EMA Capital, Joseph was a trader at First New York Securities, a proprietary trading firm, where his primary focus was domestic equities.

Joseph holds a B.A. in Finance and Management from Tulane University.

Michael J Lynch – Chief Compliance Officer – Head of Strategy – Miami, FL

Michael is responsible for the firm's compliance and operations globally. He has 22 years' experience in the financial service industry primarily focused on Asian developed, emerging and frontier markets. While living in New York, Hong Kong, and Saigon, he has built and managed high-performance sales/trading and research teams in multiple markets. In the highly regulated financial services industry, Michael spent considerable time to ensure compliance and efficiency across his teams globally.
Prior to joining Sunbridge Capital Partners, Michael's financial experience ranged in the areas of research, sales, advisory, and business management. He most recently headed the institutional securities business for SSI Securities, the leading investment bank in Vietnam. He held senior leadership roles at Asianomics- a boutique economics advisory, and CLSA Asia Pacific Markets - a leading pan-Asia investment bank. He also worked at Morgan Stanley, Merrill Lynch, HSBC, and CIMB in various roles. This finance work followed 12 years in technology product development and sales and marketing.

Michael earned Masters degrees in Management and Mechanical Engineering from the Massachusetts Institute of Technology in its Leaders for Global Operations program. His undergraduate degree was earned in Mechanical Engineering Technology from the Rochester Institute of Technology.

Stephen Staropoli – Chief Financial Officer – Miami, FL

Stephen is responsible for planning, implementing, and managing the firm's key finance and accounting activities globally. This comprises of financial planning and forecasting, accounting and tax management, oversight of the firm's internal risk and control environment, and managing key vendor relationships including engagement with the firm's fund administrator and external auditor.

He has 10 years' experience in financial services primarily located in New York, operating in an audit capacity across the accounting, insurance, banking, and asset management industries. Prior to joining Sunbridge Capital Partners, Stephen was a Vice President at BlackRock where he led globally integrated teams to manage the firm's risk through the performance of audit and advisory reviews across BlackRock's investments, trading, and middle office functions. He started his career at Ernst & Young in an independence compliance role.

Stephen graduated from the College of New Jersey with a Bachelor of Science in Accountancy. He is a Certified Public Accountant (CPA) and is a Chartered Financial Analyst (CFA) Level III candidate.

Tahiti Roy – Head of Administration – Miami, FL

Tahiti leads the firm's employee administration. She oversees the firm's outsourced human resources and payroll provide, TriNet. She has worked as the country economist for Lazard Credit Capital and as an Economist with CRISIL (a Standard & Poor's Company) in India. Thereafter, she had worked as an independent economics consultant for 5 years in Mumbai, India.

Tahiti has a Masters in Economics from Delhi School of Economics and a Masters in Economics and Finance from Tulane University.

Kurt Graham, Managing Director, Sales and Distribution – Miami, FL

Kurt joined Sunbridge Capital Partners in December 2021 as an executive responsible for sales and distribution. He has over 20 years of experience working with advisors, consultants, analysts, and key account professionals in the financial services industry. Prior to joining Sunbridge, he was a Senior Vice President of Business Development for Fiera Capital. Kurt also worked as an external wholesaler for Lazard Asset Management and Gannett Welsh & Kotler. He began his career in financial services at Putnam Investments in 2000.

Kurt is a graduate of the State University of New York, College at Cortland in 1997 with a Bachelor's of Science Degree in Mathematics and Physics.

Kate Keenan – Director, Client Services – Miami, FL

Kate joined Sunbridge's Client Services team in September 2021. Prior to joining Sunbridge, Kate was an Associate Director of Client Services at GQG Partners from 2018 to 2021. Kate began her career performing hedge fund due diligence, working at fund of funds asset managers, Lyxor Asset Management and KKR Prisma.

Kate has a Bachelor's of Science in Business *summa cum laude* from Tulane University and holds a Juris Doctorate from Fordham University School of Law.

Definitions and Important Disclosures

Important Terms & Index Definitions

SUNBRIDGE Capital Partners

Benchmark indices are provided so that a strategy's performance can be compared with the performance of well-known and widely recognized indices. A strategy's holdings may differ significantly from the securities that comprise the index. It is not possible to invest directly in an index. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns.

The Standard & Poor's (S&P) 500 Index represents 500 large U.S. companies. The comparative market index is not directly investable and is not adjusted to reflect expenses that the SEC requires to be reflected in the fund's performance.

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

MSCI Emerging Markets Net Total Return Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

MSCI Emerging Markets Asia Net Total Return Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Asian emerging markets.

Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI World ex USA All Cap Index captures large, mid, small and micro cap representation across 22 of 23 Developed Markets (DM) countries* (excluding the United States). With 8,016 constituents, the index covers approximately 99% of the free float adjusted market capitalization in each country.

MSCI China Index: Measures the performance of large cap Chinese equities.

MSCI India Index: Measures the performance of Indian equity markets.

MSCI Indonesia Index: Measures the performance of Indonesian equities

MSCI Korea Index: Measures the performance of Korean equities.

MSCI Malaysia Index: Measures the performance of the large and mid cap segments of the Malaysian market.

MSCI Philippines Index: Measures the performance of the large and mid cap segments of the Philippines market.

MSCI Taiwan Index: Measures the performance of Taiwanese equity markets.

MSCI Thailand Index: Measures the performance of the large and mid cap segments of the Thailand market.

MSCI Hong Kong Index: Measures the performance of the large and mid cap segments of the Hong Kong market.

MSCI Singapore Index: Measures the performance of Singapore equity markets.

*DM Countries Include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

Active share: A a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. Alpha: A measure of performance on a risk-adjusted basis

Currency Appreciation: An increase in the value of currency relative to another currency

Earnings Per Share (EPS): The portion of a company's profit allocated to each outstanding share of common stock; Earnings Per Share Growth (EPS Growth): Illustrates the growth of earnings per share over time

Gross Domestic Product (GDP): Market value of final goods and services produced over time. This includes the income of foreign corporations and foreign residents working within the country, but excludes the income of the country's residents and corporations overseas; Gross Domestic Product Growth (GDP Growth): Illustrates the growth of gross domestic product over time

Sharpe Ratio: A measure of risk-adjusted performance; Standard Deviation: A measure of the investment's historic volatility; Down-Market Capture Ratio: A statistical measure of an investment manager's overall performance in down-markets. Up-Market Capture Ratio: A statistical measure of an investment manager's overall performance in up-markets.

Asset T/O: Asset Turnover: A measure of how efficient a company is in leveraging its assets to generate revenue

ROIC: Return on Invested Capital: A measure of the effectiveness of a company's ability to deploy capital to increase returns; ROE: Return on Equity: A measure of a company's profitability as it relates to its shareholder's equity; EBIT: Earnings Before Interest & Tax; EBITDA: Earnings Before Interest, Tax, Depreciation & Amortization

P/E Ratio: Price to Earnings ratio is a way to value company's by comparing a company's share price to its earnings per share; P/B Ratio: Price to Book ratio is a way to value company's by comparing a company's share price to its value of shareholders equity, bps = basis points = 1/100th of 1%. SG&A Expenses = all direct and indirect sales costs as well as all general and administrative costs to run a business combined.

Payable/Receivable Days: Number of days it takes to pay/collect from suppliers/customers. A measure of working capital efficiency of a company; YF: Year Forward; SKU: Stock Keeping Unit; FY: Fiscal Year; IPO: Initial Public Offering; ADV: Average Daily Volume; 12M: 12 Months; 2YF: 2 Year Forward; NTM: Next Twelve Months; TTM: Trailing Twelve Months; CAGR: Compound Annual Growth Rate

Important Disclosures

SUNBRIDGE Capital Partners

GENERAL DISCLOSURES

This presentation is privileged and confidential and it is intended solely for the use of the person to whom it has been delivered (or persons within the recipient's organization) for the purpose of evaluating Sunbridge Capital Partners, LLC's business and is not to be reproduced or distributed to any other persons (other than persons in the recipient's organization) without the prior written consent of Sunbridge Capital Partners, LLC ("Sunbridge Capital"). This presentation is not a complete summary of the terms of the investment management services offered by Sunbridge Capital and is qualified in its entirety by, and must be read in conjunction with, more detailed information regarding Sunbridge Capital, including Part 1 of its Form ADV and the prospectus of the Sunbridge Capital Emerging Markets Fund (the "Fund").

The Fund acquired the assets and liabilities of the Fiera Capital Emerging Markets Fund (the "Predecessor Fund"), a series of Fiera Capital Series Trust on 9 July 2021. As a result of the acquisition, the Fund is the accounting successor of the Predecessor Fund. Performance results shown herein reflect the performance of the Predecessor Fund.

Any opinions expressed in this presentation may be subject to change without notice. Although statements of fact and data contained in this presentation have been obtained from, and are based upon, sources that Sunbridge Capital believes to be reliable, Sunbridge Capital does not guarantee their accuracy, and any such information may be incomplete or condensed. No representation is made that the information contained herein is accurate or complete, and it may not be relied upon as such.

This presentation does not constitute tax, accounting, or legal advice and that the audience should retain their own tax, accounting, or legal adviser regarding such contexts.

Investments in emerging markets securities should be made only by informed and qualified investors or experienced professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such securities and have the financial resources necessary to bear the substantial risk of loss of investment in such instruments.

The Sunbridge Capital Emerging Markets Fund is distributed by IMST Distributors, LLC.

PERFORMANCE AND FEES

Past performance is not indicative of future results. Inherent in any investment is the potential for loss.

Charts and graphs herein are provided as illustrations only and are not meant to be guarantees of any return.

The Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that the total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses as determined in accordance with Form N-1A, expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.62% and 1.37% of the average daily net assets of the Investor Class Shares and Institutional Class Shares of the Fund, respectively. This agreement is in effect for a period of two years following the reorganization of the Predecessor Fund, which occurred on July 9, 2021, and It may be terminated before that date only by the Trust's Board of Trustees. Please view the Fund Prospectus for more information regarding fees and expenses.

Important Disclosures

SUNBRIDGE Capital Partners

ABOUT SUNBRIDGE CAPITAL PARTNERS, LLC

Sunbridge Capital is a Registered investment Adviser with the U.S. Securities and Exchange Commission (the "SEC")*.
*Registration with the SEC does not imply a certain level of skill or training.

FORWARD-LOOKING STATEMENTS

Certain information contained in this document may constitute “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” anticipate,” “project,” “estimate,” “intend” “continue,” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward- looking statements.

These statements may include statements regarding the intent, belief or current expectations of Sunbridge Capital Partners with respect to, among other things: (i) the diversification of the portfolio; (ii) the ability to identify investment opportunities; and (iii) the performance of various investments.

ALLOCATIONS AND HOLDINGS

Portfolio details, holdings and allocations, and characteristics are as of the date noted and subject to change.

Information regarding the investable universe and any other securities or scenarios available for the time periods shown are not intended as an indication of any given client’s portfolio. A client’s actual holdings, percentages, durations, and contributions may vary.

Top 10 holdings are based on size of the position in the portfolio. The specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable.

FUND RISK DISCLOSURE

Mutual Fund Investing involves risk; Principal loss is possible. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. Investments in or exposure to foreign securities involve certain risks not associated with investments in or exposure to securities of U.S. companies. Foreign securities subject the Fund to the risks associated with investing in the country of an issuer, including the political, regulator, economic, social, diplomatic and other conditions or events occurring in the country or region, as well as risks associated with less developed custody and settlement practices. Foreign securities may be ore volatile and less liquid than securities of U.S. companies and are subject to the risks associated with potential imposition of economic and other sanctions against a particular foreign country, its nationals, or industries or businesses within the country. Because the Fund may invest in a limited number of companies, the Fund as a while is subject to greater risk of loss if any of those securities decline in price. The Fund is non-diversified, which generally means that it will invest a greater percentage of its total assets in the securities of fewer issuers than a “diversified” fund. This increases the risk that a change in the value of any one investment held by the Fund could affect the overall value of the Fund more than it would affect that of a diversified fund holding a greater number of investments. Accordingly, the Fund’s value will likely be more volatile than the value of a more diversified fund.

The Fund’s investment objectives, risk, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information and may be obtained by visiting www.sunbridgecapitalpartners.com or by calling +1 (877) 771-7721. Read it carefully before investing.