

# SUNBRIDGE CAPITAL EMERGING MARKETS FUND

Inception Date December 14, 2011	Performance Benchmark MSCI EM	Currency USD
-------------------------------------	----------------------------------	-----------------

## INVESTMENT OBJECTIVE AND STRATEGY

The Fund seeks long-term capital appreciation by investing in a portfolio of emerging markets equities. 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.

## FUND FACTS

	Institutional	Investor
Ticker	CNRYX	RIMIX
Inception Date <sup>1</sup>	6/1/2016	12/14/2011
Expense Ratio <sup>2</sup>	1.23%	1.48%
Fund AUM	US\$209 million	
Contact	1-877-771-7721 <a href="mailto:info@sunbridgecapitalpartners.com">info@sunbridgecapitalpartners.com</a>	

## INVESTMENT PROCESS

### Global

Analyze four key macro pillars that we believe drive long-term demand growth – to identify focus region(s)

### Country / Sector

Dynamic country and sector specific assessment based on multifactor macro variables and valuations

### Screens

Proprietary ranking system based on current and historical time series of more than 80 fundamental variables

### Fundamentals

Deep-dive evaluation of company fundamentals and utilization of domain knowledge to build proprietary financial model

### Portfolio

Strive to create a resilient portfolio designed to deliver long-term out performance over the benchmark

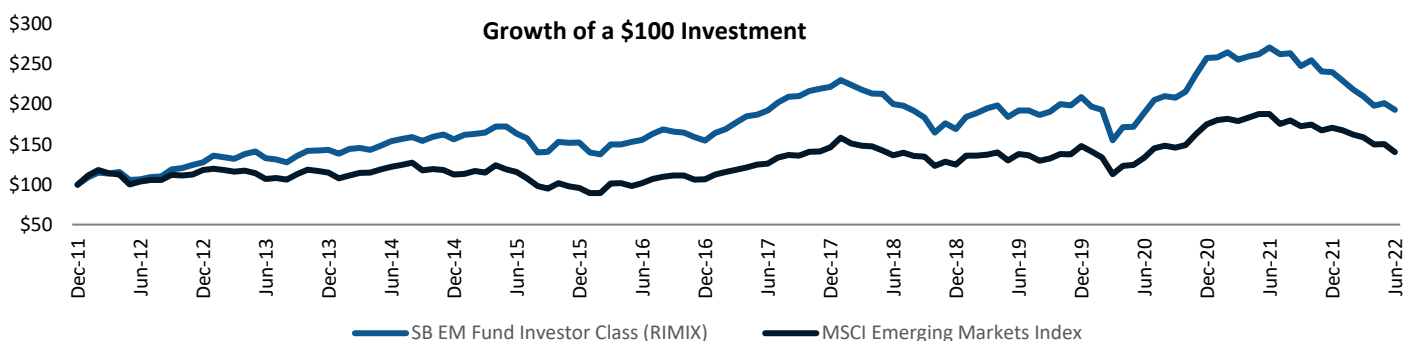
As of JUNE 30, 2022

## NET PERFORMANCE (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI <sup>1</sup>
Investor Class (RIMIX)	-7.90	-19.54	-28.79	0.12	0.08	6.10	6.54
Institutional Class (CNRYX)	-7.86	-19.47	-28.63	0.36	0.33	6.26	6.70
MSCI Emerging Markets Net TR Index	-11.45	-17.63	-25.28	0.57	2.18	3.06	3.42
+/- RIMIX vs MSCI Emerging Markets Net TR Index	3.55	-1.91	-3.51	-0.45	-2.10	3.04	3.12

## ANNUAL NET PERFORMANCE (%)

	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 Net TR 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 Net TR Index	-4.35	4.99	5.03	-9.10	6.01	-9.64	12.30	11.51	14.52	9.65



This chart assumes initial investment of \$100 made on 12/14/2011. As of 6/30/2022, an initial investment made on 12/14/2011 in RIMIX would be valued at \$193.18 and an investment in the MSCI Emerging Markets Index would be valued at \$140.54. 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.

<sup>1</sup> 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.

<sup>2</sup> Please refer to the disclosures section at the end of the Fact Sheet for important information.

# SUNBRIDGE CAPITAL EMERGING MARKETS FUND

Inception Date December 14, 2011	Performance Benchmark MSCI EM (Emerging Markets)	Currency USD
-------------------------------------	---	-----------------

## RISK STATISTICS

SINCE INCEPTION <sup>3</sup>	Investor Fund versus MSCI EM
Upside Capture Ratio	101%
Downside Capture Ratio	82%
Sharpe Ratio	0.47
Standard Deviation	16.3%
Beta	0.89
R2	0.89
Information Ratio	0.64
Active Share	85%

## COUNTRY ALLOCATIONS (%)

Country	Investor Fund	MSCI EM
China	44.06	35.46
India	11.64	12.78
Taiwan	11.54	13.95
South Korea	9.27	11.19
Indonesia	8.96	1.82
Philippines	5.84	0.72
Argentina	2.99	-
Thailand	2.57	1.92
Brazil	1.65	4.89
Cambodia	1.50	-
Total	100.00	82.73

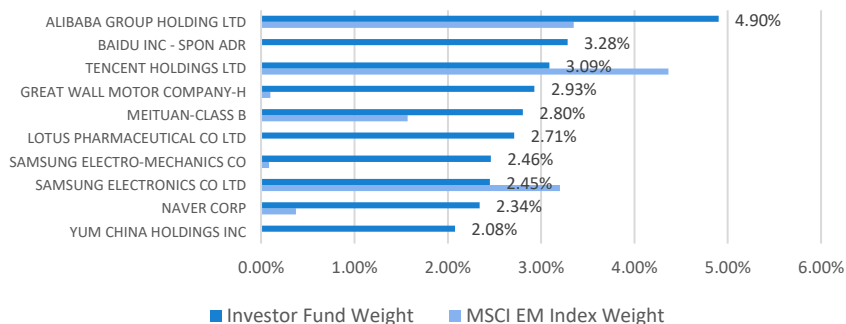
## SECTOR ALLOCATIONS (%)

Sector	Investor Fund	MSCI EM
Consumer Discretionary	36.93	14.96
Information Technology	19.66	18.78
Financials	14.05	21.3
Communication Services	11.2	10.65
Healthcare	5.19	3.97
Materials	3.55	8.46
Consumer Staples	3.38	6.17
Utilities	2.59	2.95
Real Estate	2.42	2.13
Energy	1.03	4.98
Industrials	0	5.65
Total	100.00	100.00

## PORTFOLIO CHARACTERISTICS

	Investor Fund	MSCI EM
Number of Holdings	60	1,381
Weighted Average Capitalization (US\$ Bn)	76.9	122.8
Harmonic Mean Capitalization (US\$ Bn)	5.8	16.1
Price Earnings Ratio <sup>4</sup>	15.5	12.47
5 Year EPS Growth <sup>4</sup>	7.62	7.93
5 Year Average Return on Equity <sup>4</sup>	15.22	13.61

## TOP HOLDINGS (% NET ASSETS) AS OF 6/30/2022



## Q2 TOP CONTRIBUTORS

	Average Investor Fund Weight	Contribution
TAIWAN SEMICONDUCTOR MANUFACTURING	1.03%	1.32%
GREAT WALL MOTOR COMPANY-H	2.13%	0.70%
BAIDU INC - SPON ADR	2.75%	0.34%
LOTUS PHARMACEUTICAL CO LTD	3.14%	0.29%
WULIANGYE YIBIN CO LTD-A	1.23%	0.28%

## Q2 TOP DETRACTORS

	Average Investor Fund Weight	Contribution
MERCADOLIBRE INC	1.68%	-0.93%
NAVER CORP	2.89%	-0.86%
ELITE MATERIAL CO LTD	2.00%	-0.69%
SEA LTD-ADR	1.46%	-0.68%
PAGSEGURO DIGITAL LTD-CLA	1.13%	-0.62%



## PORTFOLIO MANAGEMENT

**Anindya Chatterjee** is the Portfolio Manager of the fund and benefits from nearly 25 years of investment experience with emerging markets equities. He is supported by a team of analysts who reside in the emerging economies of Asia.

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

<sup>3,4</sup> Please refer to the disclosures section at the end of the Fact Sheet for definitions and other important information.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> **Price/Earnings:** Price to earnings per share ex negative earners. **5 Year EPS Growth:** Refers to the positive change between earnings per share values reported by the company over the preceding 5 years. **5 Year Average Return on Equity:** The average measure of financial performance calculated by dividing net income by shareholders' equity over the preceding 5 years.

**GENERAL DISCLOSURES:** THIS DOCUMENT IS FOR INFORMATIONAL PURPOSES AND SHOULD NOT BE CONSIDERED A SOLICITATION TO BUY, OR AN OFFER TO SELL, A SECURITY. THE INFORMATION PROVIDED HEREIN DOES NOT CONSTITUTE INVESTMENT ADVICE AND IT SHOULD NOT BE RELIED ON AS SUCH; IT DOES NOT CONSIDER ANY INVESTOR'S PARTICULAR INVESTMENT OBJECTIVES, STRATEGIES, TAX STATUS OR INVESTMENT HORIZON.

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. INHERENT IN ANY INVESTMENT IS THE POTENTIAL FOR LOSS. THERE IS NO GUARANTEE THAT INVESTMENT OBJECTIVES WILL BE MET. 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.

THE FUND IS NON-DIVERSIFIED, MEANING IT MAY CONCENTRATE ITS ASSETS IN FEWER INDIVIDUAL HOLDINGS OR GEOGRAPHICAL AREAS THAN A DIVERSIFIED FUND. THEREFORE, THE FUND IS MORE EXPOSED TO INDIVIDUAL STOCK VOLATILITY THAN A DIVERSIFIED FUND. DERIVATIVES MAY INVOLVE CERTAIN COSTS AND RISKS SUCH AS LIQUIDITY, INTEREST RATE, MARKET, CREDIT, MANAGEMENT, AND THE RISK THAT A POSITION COULD NOT BE CLOSED WHEN MOST ADVANTAGEOUS. INVESTING IN DERIVATIVES COULD LOSE MORE THAN THE AMOUNT INVESTED. THE FUND MAY MAKE SHORT SALES OF SECURITIES, WHICH INVOLVES THE RISK THAT LOSSES MAY EXCEED THE ORIGINAL AMOUNT INVESTED.

**THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES MUST BE CONSIDERED CAREFULLY BEFORE INVESTING. THE STATUTORY AND SUMMARY PROSPECTUS CONTAIN THIS AND OTHER IMPORTANT INFORMATION ABOUT THE INVESTMENT COMPANY AND IT MAY BE OBTAINED AT [WWW.SUNBRIDGECAPITALPARTNERS.COM](http://WWW.SUNBRIDGECAPITALPARTNERS.COM) OR BY CALLING [+1877.771.7721]. READ THE PROSPECTUS CAREFULLY BEFORE INVESTING.**

#### INDEX COMPARISONS:

IT IS NOT POSSIBLE TO INVEST IN AN INDEX. 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. 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. THE SUNBRIDGE CAPITAL EMERGING MARKETS FUND IS DISTRIBUTED BY IMST DISTRIBUTORS, LLC.. SUNBRIDGE CAPITAL PARTNERS IS THE ADVISOR TO THE SUNBRIDGE CAPITAL EMERGING MARKETS FUND.