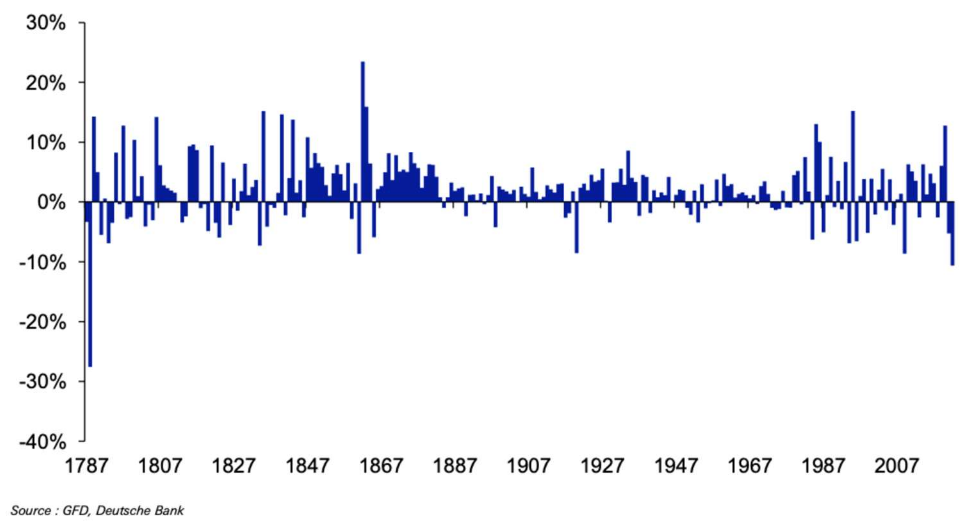
Performance and Q2 Market Overview

RETURNS AS OF JUNE 30, 2022 (%, net of fees)	Apr	May	Jun	Q2	YTD	1-Year	Since Inception
Fund[1]	-1.15	-0.66	-2.58	-4.34	-10.74	-14.03	-3.66
Benchmark[2]	-1.22	-0.18	-2.32	-3.69	-10.58	-12.75	-3.89
Relative Performance	0.07	-0.48	-0.27	-0.65	-0.16	-1.28	0.23

Amid rising US interest rates and a sputtering Chinese economy, Emerging Market (EM) bonds suffered steep falls during the past quarter; but their decline is just part of a larger, more dramatic story that has been unfolding all year. Certainly, anyone watching bond yields in 2022 knows that conditions and returns have been bad. But to place these happenings historically, a June report by Deutsche Bank highlighted that it may be the worst annual investing start on record going back, remarkably, to the Colonial Era of 1788:

Chart 1: Total Return of US 10-Year Treasury (or proxy) 1788 – June 2022



The Deutsche Bank report also highlighted that 66 of 73 countries show inflation running above 10-year averages – an all-time high. Few bond managers active today have witnessed such financial conditions during in their careers, let alone know when or how things will change. What we do know is that for the quarter, the S&P 500 collapsed 16.44% and the US Bond Aggregate slipped 4.58%. EMs fell in sympathy, with the equity index down a little less at 12.36%, EM local bonds

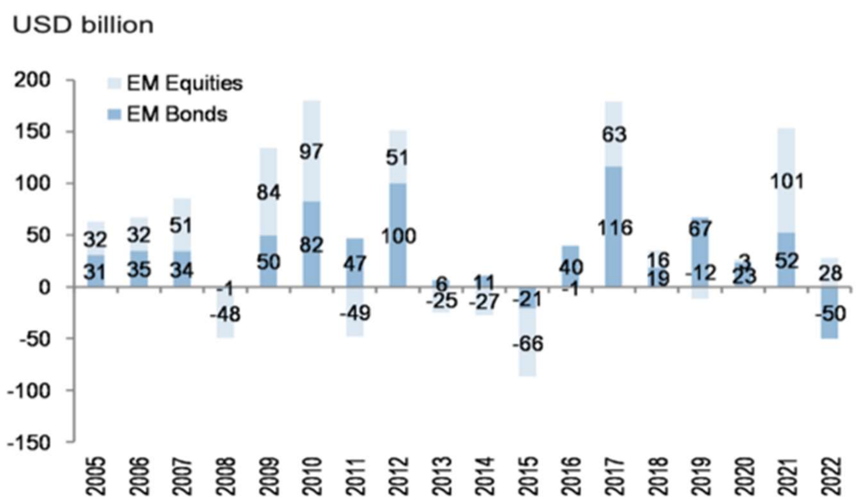
[1] *The Fund = The Aperture New World Opportunities Fund (ticker APNWIXU LX)*
[2] *Benchmark = the Fund's Benchmark, Bloomberg EM USD Agg 1-5 Year Unhedged TR Index (Ticker: BEM5TRUU)*

off 8.63% (due to US dollar strengthening), and the most-followed EM hard currency bond index sinking 11.43%.[3] The world has not registered this combination of bond and stock losses in more than 45 years.

These numbers are important to highlight when thinking about our unique, low duration EM strategy. Amid the market turmoil, our Fund returned -4.34% net of fees for the quarter underperforming the Benchmark by 65 bps. While no manager likes to lose money, one can see how our strategy outperformed some of the EM indices mentioned above.

While the Fund kept its duration below the benchmark (approximately 2.25 years), spread widenings in the risk-off environment contributed to losses. Bid/offer spreads also widened sharply as EM bond funds suffered outflows – now more than all the inflows for 2021, according to JP Morgan:

Chart 2: Annual EM Bond and Equity Flows, 2005 – June 2022



Average portfolio credit quality was comparable to our benchmark at BBB-. Our large underweight country continues to be China, less than 1/3 of the benchmark weighting of 30%. Additionally, we have had underweights, or do not own, several high-yield sovereign credits which fell into distressed territory this quarter including Sri Lanka, El Salvador, Ghana, and Turkey. We held small overweights in India, Indonesia, Brazil, South Africa, Chile, and Israel, among others. The Fund also maintained a high cash and US Treasury position (10%) plus some CDX protection against investment grade credit spreads that have yet to widen significantly - but could if recession fears worsen, we believe.

Our three broad overlay strategies were modestly positive for the quarter, but not enough to offset the core bond losses. Our short-term Technical strategies added 5 bps to performance through short interest rate positions, but these were

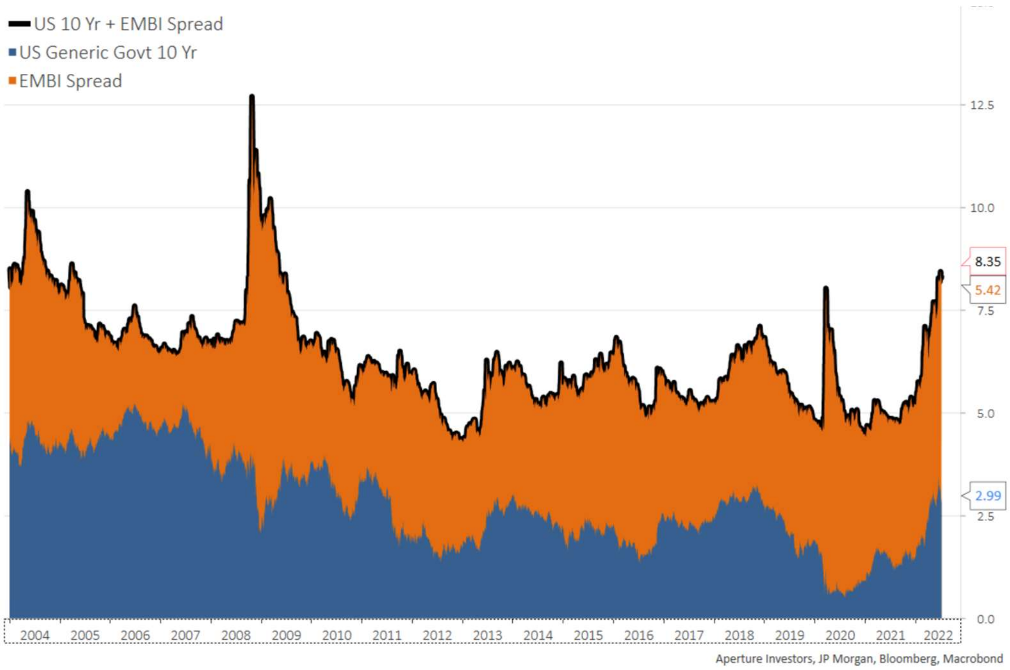
[3] *Source: Bloomberg LP. US Aggregate refers to LBUSTRUU Index; EM Equity refers to MXEF Index; EM Local bonds refers to JGENVUUG Index; EM hard currency bond index refers to JPGCCOMP Index*

offset by losses in some Special Situation distressed credits in China and Lebanon that were marked down with most bonds for the quarter. Relative Value (long/short pair trades) were largely flat as we de-grossed during the volatile period.

Looking Forward

Both rising US interest rates and EM credit spreads have combined to now offer extremely attractive all-in yields, some of the highest seen in the last two decades:

Chart 3: 10-Year Yields Plus Emerging Market Credit Spreads, 2004- June 2022



Our strategy amid the global uncertainty and a chart like this is to add duration as both interest rates and spreads rise. This helps tactically increase overall portfolio yield, often setting up capital gain potential if both rates and spreads overshoot and normalize, as they often do. We also look to tactically add positions in EM local bonds, FX, and interest rates as these tend to trade less efficiently and misprice in volatile periods.

The multi-trillion-dollar question of whether it's "inflation, stagflation, and/or recession" is tough to answer, making it difficult to maintain a highly bullish - or bearish - posture. We anticipate some greater clarity this summer after further rate hikes, more data points and a September Fed decision which may calm the markets. Our philosophy in such periods is to increase risk incrementally as rates rise and premiums widen - which they are – while still leaving cash if things worsen.

Should you have further questions, always feel free to contact us.

Peter Marber

Portfolio Manager, CIO of New World Opportunities

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For its services to the Sub-fund, the Investment Manager is entitled to a variable management fee ("VMF"), which is calculated and accrued daily, at a rate of 1.525% (the "VMF Midpoint"). The VMF Minimum portion of the VMF will be calculated and accrued daily based on the Sub-fund's NAV. The rest of the VMF amount, if any, will be calculated and accrued daily based on the Sub-fund's daily Modified Net Assets, adjusted upward or downward by a performance adjustment (the "Performance Adjustment") that depends on whether, and to what extent, the performance of the Sub-fund exceeds, or is exceeded by, the performance of the Benchmark plus 3.75% (375 basis points) (the "VMF Midpoint Hurdle") over the Performance Period. For a full description of the VMF please see the applicable section in Appendix A contained in the Prospectus.

Net performance assumes reinvestment of dividends and capital gains. For the avoidance of doubt, the Investment Manager may receive a performance fee even in the case of negative performance. 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 and current performance may be lower or higher than the performance shown. A fund's performance for very short time periods may not be indicative of future performance. Indices are unmanaged and do not include the effect of fees or expenses. One cannot invest directly in an index. The performance returns represent past performance. Past performance does not guarantee future results. **Past performance does not guarantee future results.**

Investors should note the specific risk warnings:

Credit Risk – The risk that the issuer of a security or the counterparty to a contract will default or otherwise become unable to honor a financial obligation.
Emerging Markets/Foreign Investment Risk – The risk that non-U.S. securities may be subject to additional risks due to, among other things, political, social, and economic developments abroad, currency movements and different legal, regulatory and tax environments. These additional risks may be heightened with respect to emerging market countries because political turmoil and rapid changes in economic conditions are more likely to occur in these countries. The strategy's exposure to these risks is heightened as a result of the strategy investing primarily in emerging market countries.
Fixed Income Market Risk – The prices of the strategy's fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments and their agencies. Generally, the strategy's fixed income securities will decrease in value if interest rates rise and vice versa. In a low interest rate environment, risks associated with rising rates are heightened. Declines in dealer market-making capacity as a result of structural or regulatory changes could decrease liquidity and/or increase volatility in the fixed income markets. In the case of foreign securities, price fluctuations will reflect international economic and political events, as well as changes in currency valuations relative to the U.S. dollar. In response to these events, the strategy's value may fluctuate and/or the strategy may experience increased redemptions from shareholders, which may impact the strategy's liquidity or force the strategy to sell securities into a declining or illiquid market.
Foreign Sovereign Debt Securities Risk – The risks that (i) the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or interest when it becomes due because of factors such as debt service burden, political constraints, cash flow problems and other national economic factors; (ii) governments may default on their debt securities, which may require holders of such securities to participate in debt rescheduling or additional lending to defaulting governments; and (iii) there is no bankruptcy proceeding by which defaulted sovereign debt may be collected in whole or in part. These risks are typically heightened with respect to emerging market countries.
Below Investment Grade Securities (Junk Bonds) Risk – Fixed income securities rated below investment grade (junk bonds) involve greater risks of default or downgrade and are generally more volatile than investment grade securities because the prospect for repayment of principal and interest of many of these securities is speculative. Because these securities typically offer a higher rate of return to compensate investors for these risks, they are sometimes referred to as "high yield bonds," but there is no guarantee that an investment in these securities will result in a high rate of return.
Corporate Fixed Income Securities Risk – Corporate fixed income securities respond to economic developments, especially changes in interest rates, as well as perceptions of the creditworthiness and business prospects of individual issuers.
Duration Risk – The longer-term securities in which the strategy may invest tend to be more volatile than shorter-term securities. A portfolio with a longer average portfolio duration is more sensitive to changes in interest rates than a portfolio with a shorter average portfolio duration.
Extension Risk – The risk that rising interest rates may extend the duration of a fixed income security, typically reducing the security's value.
Rule 144A and Regulation S Risk – SEC Rule 144A provides a safe harbor exemption from the registration requirements of the US Securities Act of 1933 for resale of restricted securities to qualified institutional buyers, as defined in the rule. Regulation S provides an exclusion from registration requirements of the US Securities Act of 1933 for offerings made outside the United States by both US and foreign issuers. A securities offering, whether private or public, made by an issuer outside of the United States in reliance on Regulation S need not be registered. The advantage for investors may be higher returns due to lower administration charges. However, dissemination of secondary market transactions is limited and might increase the volatility of the security prices and, in extreme conditions, decrease the liquidity of a particular security.

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