RETURNS AS OF DECEMBER 31, 2023 (%, net of fees)

	Oct	Nov	Dec	Q4	YTD	1-Year	3-Year	Since Inception
Fund[1]	-3.67	8.47	4.49	9.18	18.57	18.57	4.06	8.24
Benchmark[2]	-4.13	9.00	5.02	9.75	15.62	15.62	1.55	6.36
Relative Performance	0.45	-0.53	-0.53	-0.57	2.95	2.95	2.51	1.88

Investors experienced a remarkable rejuvenation in the fourth quarter after withstanding a gloomy third quarter that was driven by fears of declining consumer demand as the holiday shopping season commenced, weakness in many manufacturing sectors, and inflation indicators that had remained stubbornly elevated. After the dour postering in Q3, the markets' views towards 2024 are significantly brighter. Central banks once again have our backs as they pivoted away from 'higher for longer (rates)' to 'job's done (inflation)', and we can begin to look at the appropriate pace of interest rate reductions.

Markets seemingly ceased to worry overnight about the probability of recession amid signs of slacking inflation. They also considered both the benefits of lower rates on risk asset pricing, along with the added conviction of future earnings growth. Needless to say, markets witnessed a remarkable recovery in Q4.

The Fund was up 9.49% for Q4, which slightly lagged the Benchmark's 9.75% for the same period. The Fund was up 18.90% for calendar year 2023, +3.29% ahead of our Benchmark's 15.62% for the same one-year period.

While markets favored risk assets in the quarter, economic data outside the United States was perceived as less robust, with China continuing to be a notable laggard, despite Chinese official channels suggesting China ended with +5.2% GDP growth for the year. Markets have been less than enthused by China's anemic post-Covid recovery as the government continues its crackdown on property speculation, which was a primary driver of China's economic success over the last 20 years.

While we have active military engagements in Ukraine and the Middle East, markets don't currently view those conflicts as disruptive to either broad economic growth or global stability. In fact, I think most take a Krugman-esque[3] view of the conflicts being broadly beneficial to current defense spending as well as future economic reconstruction.

Elsewhere around the world, Japan continues their post-Covid recovery with both positive economic growth and higher inflation than the country has experienced in the past 20+ years. With the US Federal Reserve pivot relieving the pressure on global currencies, there is still no sign that BoJ has the will or ability to raise short-term interest rates above 0%. Global equity markets are happy with the status quo and are more than happy to borrow short-term in Yen to buy higher yielding Japanese equities. The situation does make one wonder about the true picture of Japan's balance sheet and cash flows.

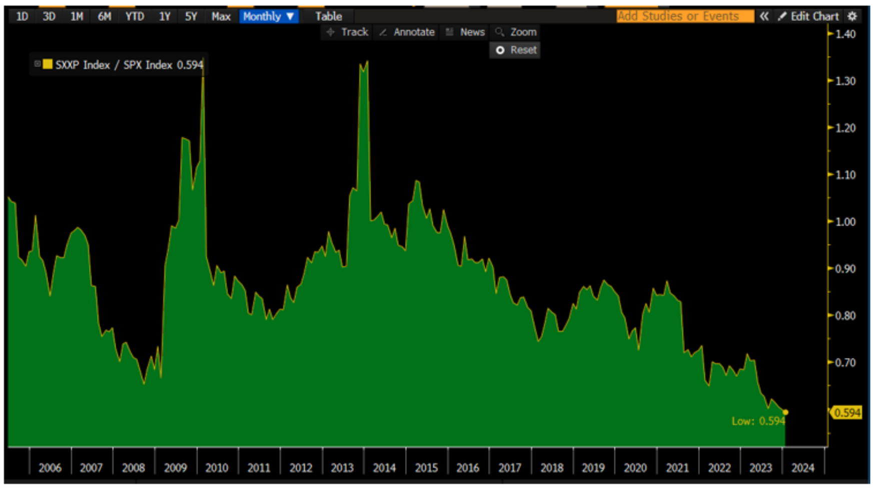
[1] The Fund = Aperture International Equities Fund (ticker AFORX US). The Fund is not open to new investments.
[2] Benchmark = the Fund's Benchmark, MSCI ACWI ex-US Index (net) (ticker M1WDU)
Indices are unmanaged and do not include the effect of fees. One cannot invest directly in an index.

The 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 and current performance may be lower or higher than the performance quoted. Returns for periods of less than one year are cumulative. Returns shown assume reinvestment of dividends and capital gains. For performance data current to the most recent month-end, please call 888-514-7557.
[3] Paul Krugman is a New York Times Opinion columnist who writes about macroeconomics, trade, health care, social policy, and politics.

Europe is broadly lagging the US in both its economic recovery (as Russia and Ukraine are not insignificant markets for their goods and services) and their inflation remains somewhat more sticky than current US trends.

While many like to point out that Europe appears cheap relative to US equities over the last 20 years (see chart below), we view this as more of an outcome of current global interest rate policy and the composition of the major indices themselves. When we look within various industries and subsectors, there is much less disparity among individual companies when viewed at a subsector level.

Europe vs US P/E relative valuation (Source Bloomberg) :



The chart suggests any underlying economic rebound should aid a resurgence in European equities.

Relative performance:

Our slight relative underperformance versus the index in the fourth quarter came down to specific stocks as there were puts and takes from both a sectoral and geographic standpoint, none of which stand out in the quarter and could as easily be attributed to cash holdings.

Contributors and Detractors[4]

Contributors

Siemens is a global leader in electrical engineering. It focuses on energy, industry, healthcare and infrastructure.

Siemens reported a strong finish to the year 2023. The Q4 income statement beat at all lines and was accompanied by stellar free cash flow. The FY24 guide supported the standing consensus, with the much-debated Digital imaging sales guide better than feared. Management conveyed a more positive message and a trough in the automation business. There were additional positives regarding portfolio optimization and the announcement of a new share buy-back.

[4] *As of December 31, 2023 (Fund holdings as a % of NAV): Siemens (1.29%), CRH (1.29%), Hexagon (0.52%), Li Ning (0.03%), Anta (0.99%), YUMC (1.53%)*

After a challenging period for the group with concerns about DI and the Siemens Energy situation weighing on the stock, it is selling at a reasonable valuation. We consider it a quality holding for its highly valued assets in healthcare, a solid automation portfolio and strong management.

CRH is the largest building materials supplier in North America and among the market leaders in Europe. Among several other areas, the company is active in aggregates (has the highest mineral reserves in the US), asphalt (easily the largest producer in the US), cement and ready-mixed concrete, and also produces masonry, pavers, walls, glass and infrastructure products.

CRH outperformed the market as its quarterly results beat market expectations. It also announced the sale of its European lime business and increased its guidance and dividend payment.

A strong catalyst for CRH is its high exposure to the US, where government support remains strong. It is one of the biggest beneficiaries of the USD 2 trillion federal stimulus spent over ten years for major projects, including road, highway, water, power, and technology infrastructure.

Despite returning around USD 4 billion to shareholders in 2023 (via a combination of dividends and share buybacks), CRH retains a strong balance sheet providing scope for more buybacks, subject to its M&A pipeline.

Hexagon is a leading supplier of measurement technology, with software and services accounting for c. 55% of sales. The current operations have been built up gradually based on acquisitions made since 2001. About one-third of its sales are generated in Europe, one-third in North America, and one-third in Asia.

The shift from an equipment focus (hardware) to software has driven operating margins from 5%+ to 25%+ over a 20-year period, enhancing its investment profile and positioning Hexagon as a leader for the next technological super cycle: autonomous systems.

Hexagon rebounded after significant underperformance in 3Q23 after falling prey to a short seller report issued in mid-July. Since then, the report has been viewed as mostly unsubstantiated and misleading, while noting areas where they might continue to increase transparency.

During the Capital Markets Day in Dec23, the Company provided greater transparency and financial disclosures, maintained 2026 financial targets that seem achievable with “a good line of sight” (which includes a downturn before 2026), and management’s incentives are aligned with shareholders’; soft free cash flow conversion has capped the share price, and Hexagon is increasingly focused on managing their working capital (collection and payables) –which should stabilize over time.

Hexagon has strong secular growth, a track record of high earnings compounding, and an ESG self-help story.

Detractors

China’s weak macro and deteriorating unemployment led to an unprecedented low in consumer confidence and dull business confidence in 4Q23. Consequently, the risk of fragile retail spending, a multiyear property bubble correction, exacerbated by lower-than-expected policy stimulus, led to a massive derating of all consumer spending related stocks.

Unsurprisingly, the stocks that detracted the most value from the portfolio were the ones most exposed to the Chinese consumer sectors this quarter: **Li Ning** and **Anta**, two local sportwear companies, and **YUM China**, the owner of several fast-food chains.

Anta and Li Ning are respectively the largest and the second largest domestic sportswear brands in China, manufacturing and sale of professional and leisure footwear, apparel, equipment.

Li Ning was the worst performer in the portfolio. It has a 6.7% market share in China with an extensive retail network with more than 7.3k outlets under directly or a franchise business model.

In addition to the general consumer weakness, the market also punished the stock for buying an office building for HKD2.2bn to set up its headquarters. Its management argues that this would help integrate global resources efficiency and enhance the brand's influence and market share in the strategic regions while the price was reasonable. However, the market was disappointed as it was expecting the company to return cash to the shareholders. Since then, the company has announced a HKD3bn share buyback. However, the stock has yet to re-rate to its previous levels.

We like the company's management's efforts in optimizing the inventory level, which we believe will drive earnings recovery in 2024 as consumer confidence recovers.

Anta also designs, develops, and manufactures sportswear. It has recently expanded its brand portfolio through multiple high-profile M&As. However, more than 91% of profit comes from its two main brands: Anta and Fila. We like Anta Group for its multi-brand strategies to capture divergent demand and proven execution capability on cost management.

Although both these stocks underperformed this quarter, we feel both companies are well positioned with a great product portfolio. We feel they are poised to grow market share with the "buy local" trend in China and when the Chinese consumer returns. They are also selling at very undemanding multiples and have decent balance sheets.

Yum China - YUMC is the largest restaurant chain in mainland China, operating a multi-brand portfolio with KFC and Pizza Hut as their primary brands. Consumption has been tepid since 2Q23 and continued to persist in 4Q23. Chinese consumer behavior has shifted from revenge spending to value-for-money, evidenced by the reduced average restaurant receipt in the restaurant sector. Yum China's position as a quick-service restaurant (QSR) is one of the drivers of its superior revival.

We like YUMC as it is a high-quality name with a large long-term store growth opportunity that can continue to leverage its multi-brand strategy and innovation. Management has a history of strong execution efficiencies and disciplined cost management, and its operating performance has been relatively resilient due to a nimble business model, superior digital capabilities, and the mass market appeal. The strong net cash balance sheet supports its future participation in growth market consolidation. We feel that the current valuation is undemanding relative to peers given high growth visibility, and the stock should rerate when overall Chinese consumer sentiment improves.

Market Outlook

For 2024, market participants are optimistic about what the year will bring. There is a lot that could go right, governments are spending, and central banks are once again leaning toward supporting economic growth. We expect markets will end the year broadly positive, with gains closer to historical averages. We have conviction that the path will not be a straight one from here.

As we navigate the long-term mega trends of digital disruption, changing globalization and reshoring, low-carbon energy transition, emerging middle class and aging populations and the shorter term economic and geopolitical gyrations, we remain fundamental stock pickers to our core. We continue to focus on high quality stocks with sustainable earnings potential that can deliver solid returns, which may appropriately compensate investors adequately for their inherent risks over the market cycle.

IMPORTANT INFORMATION

The Fund is distributed by SEI Investments Distribution Co. (SIDCO, 1 Freedom Valley Dr., Oaks, PA 19456) and is not open to new investments. SIDCO is not affiliated with Aperture Investors LLC. Check the background of SEI Investment Distribution Co. on FINRA's BrokerCheck.

The Fund is classified as "non-diversified," which means that it may invest a larger percentage of its assets in a smaller number of issuers than a diversified fund. Accordingly, the Fund will be more susceptible to negative events affecting a small number of holdings than a diversified fund. The investment objective of the Fund is to seek a return in excess of the MSCI ACWI ex-US Index (net). The investment objective of the Fund is not a fundamental policy and may be changed by the Board (as defined in the Prospectus/SAI) without shareholder approval.

Risk Information: Investing involves risk, including possible loss of principal. There is no guarantee the Fund will achieve its stated objective. As with all mutual funds, there is no guarantee that the Fund will achieve its investment objective. You could lose money by investing in the Fund. A Fund share is not a bank deposit, and it is not insured or guaranteed by the FDIC or any government agency. Certain strategy risks:

Equity Market Risk – The risk that the market value of a security may move up and down, sometimes rapidly and unpredictably. Market risk may affect a single issuer, an industry, a sector or the equity or bond market as a whole.

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. These additional risks may be heightened with respect to emerging market countries since political turmoil and rapid changes in economic conditions are more likely to occur in these countries.

Currency Risk – As a result of the strategy's investments in securities or other investments denominated in, and/or receiving revenues in, foreign currencies, the strategy will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investment in the strategy would be adversely affected. Currency exchange rates may fluctuate in response to, among other things, changes in interest rates, intervention (or failure to intervene) by U.S. or foreign governments, central banks, or supranational entities, or by the imposition of currency controls or other political developments in the United States or abroad.

Geographic Focus Risk – To the extent that it focuses its investments in a particular country or geographic region, the strategy may be more susceptible to economic, political, regulatory, or other events or conditions affecting issuers and countries within that country or geographic region. As a result, the strategy may be subject to greater price volatility and risk of loss than a fund holding more geographically diverse investments.

IPO Risk – The market value of shares issued in an IPO may fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about a company's business model, quality of management, earnings growth potential, and other criteria used to evaluate its investment prospects. Accordingly, investments in IPO shares involve greater risks than investments in shares of companies that have traded publicly on an exchange for extended periods of time. Investments in IPO shares may also involve high transaction costs, and are subject to market risk and liquidity risk, which are described elsewhere in this section.

Short Exposure Risk – the strategy may proceed with short-term sales of their investment via the use of derivatives. The short exposure risk results from short sales achieved through the use of derivatives and includes the potential for losses exceeding the cost of the investment, as well as the risk that the third party to the short sale will not fulfil its contractual obligations.

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 Regulations 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.

Depending on the Fund's performance, the Fund's annual management fee will range from a minimum of 0.40% (if the Fund's performance is equal to or lower than that of the MSCI ex-US Index (net)) to a maximum of 3.40% (if the Fund's performance exceeds the Benchmark by 10.00% or more). These numbers are used to calculate net performance for the Institutional Share Class. Other share classes offered by the Fund may have different performance than that shown. Net performance assumes reinvestment of dividends and capital gains. For the avoidance of doubt, the Adviser may receive a Fulcrum 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.

To determine if the Fund is an appropriate investment for you, carefully consider the fund investment objectives, risk, and charges and expenses. This and other information can be found in the fund (full and summary) prospectus which can be obtained by calling 888-514-7557 or visiting www.apertureinvestors.com. Please read the prospectus carefully before investing.

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