June 30, 2025

Emerging Markets Frontier

Highlights

- Invests primarily in below investment grade, hard and local currency-denominated emerging markets sovereign, quasi-sovereign, corporate, and supranational bonds with a limited duration profile
- Focuses primarily on issuer and country selection, and to a lesser extent, emerging markets sector selection and macro positioning
- Typically invests in below investment grade securities

Objective
Seeks to maximize total return and add value by employing a bottom-up investment process that applies fundamental research to issuers and countries.

Portfolio Managers
Mark Hughes, CFA
Kevin Ritter, CFA
Matthew Graves, CFA

Benchmark
Agnostic

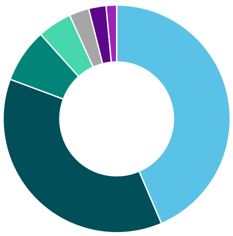
Strategy Inception
April 1, 2025

Strategy Assets
$ 132.9M

Performance (%)	QTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Strategy (Gross)	6.09	-	-	-	-	6.09
Strategy (Net)	5.88	-	-	-	-	5.88

Returns greater than one year are annualized. Inception: April 1, 2025. Please refer to the following page for additional notes and fee information, which are integral parts of this performance presentation. Past performance is no guarantee of future results. Investments involve varying degrees of risk and may lose value.

Regional Positioning (%)



	Portfolio
Africa	43.55
Latin America	37.10
Europe	7.67
North America	4.89
Supranational	2.82
Asia	2.47
Middle East	1.49

Country Positioning (%)

	Portfolio
Argentina	8.52
Ivory Coast	6.54
Nigeria	6.37
Kenya	5.13
United States	4.89
Other	68.55

Portfolio Characteristics

	Portfolio
Number of Issuers	49
Average Rating (Moody's/S&P)	B1/B+
Effective Duration (years)	4.90
OAS (bps)	449
Yield to Worst (%)	8.97

Currency Positioning (%)

	Portfolio
USD	93.32
NGN	1.83
EUR	1.06
EGP	0.99
PYG	0.80
TRY	0.77
ZAR	0.74
JMD	0.27
UYU	0.21

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The positioning shown to the right is specific to that of a representative account of this strategy. This positioning is provided solely for informational purposes and could vary substantially from that of a separately managed account or other mandate. Additional information is available upon request.

Intended For Institutional Investors Only.

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All returns reflect the reinvestment of dividends and capital gains, where applicable, and the deduction of transaction costs. The gross performance figures reflect the deduction of transaction costs but not investment advisory fees or external custodial charges. A client's actual return will be reduced by investment advisory fees and other expenses. The deduction of investment advisory fees would have a compounding effect, which will increase the impact of the fees by an amount directly related to the gross account performance.

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Standard Fee Schedule	Annual Fee	Min. Account Size	Min. Fee
First $100M	0.80%		
Next $150M	0.70%	$50M	$400,000
Thereafter	0.65%		

Fees may be negotiated in lieu of the standard fee schedule.

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