

BNP PARIBAS ASSET MANAGEMENT

Emerging Markets Equity Fund

As of December 31, 2018

OBJECTIVE: Seeks long-term capital appreciation using disciplined stock selection; defending capital in adverse conditions; and avoiding extended periods of significant underperformance.

Consistent investment approach across three distinct categories resulting in a diversified performance profile.

Maximize the opportunity set; invest in high potential small and mid-sized companies early in their life cycles.

Leverage the expertise of over 200 BNPP AM professionals across a dozen emerging market countries.

FUND DETAILS

Inception date **October 2, 2018**
 Benchmark **MSCI Emerging Markets**
 Total net assets **USD \$20,000,000**

Share Class	Institutional	Investor	Retail
Ticker	BNPOX	BNPPX	BNPQX
Cusip	00771X	00771X	00771X
Net Expense	0.75%	.90%	1.15%
Gross Expense	1.48%	1.63%	1.88%
Minimum Initial investment	USD \$5,000,000	USD \$100,000	USD \$2,500

*Fee waivers are contractual and in effect until January 31, 2019.

APPROACH

Our collaborative team dynamic enables us to focus on quality resilient business models, coupled with a three tiered approach to growth investments, thereby resulting in a diversified performance profile with ample downside mitigation.

PROCESS

- **Definition of quality** is based on competitive advantage, healthy financials, sufficient runway for growth and a management team we know, like and trust.
- **Long-term view** of companies. Patient investors and process oriented around a thorough understanding of businesses and industries.
- **Seek to protect assets** from permanent loss of capital and mitigate extended periods of significant underperformance over an investment cycle.
- **Diverse team makeup** facilitates a collaborative culture of learning and creativity, resourced through the extensive BNP Paribas network of professionals which enhances our shared knowledge.

PORTFOLIO ANALYSIS

of holdings **60**
 Active share **74%**
 % off BM **24%**

DEDICATED TEAM AVERAGING 13 YEARS EXPERIENCE



Quang Nguyen

Head of Global Emerging Markets Equity team
 19 years of investment experience

TOTAL RETURN (as of 10/01/2018)

SHARE CLASS (PERFORMANCE INCEPTION) DATE Benchmark (Performance Start Date)	1 MONTH	3 MONTHS	YEAR-TO-DATE	CUMULATIVE INCEPTION TO DATE
INSTITUTIONAL (10/02/18)	-3.38%	-	-	-8.02%
INVESTOR (10/02/18)	-3.38%	-	-	-8.02%
RETAIL (10/02/18)	-3.39%	-	-	-8.03%
MSCI Emerging Markets*	-2.66%	-	-	-6.17%

* 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. For performance date current to the most recent month end, please call 1-844-4-BNPPAM.

Investment performance does not reflect the sales load (non-recurring fee); if it was reflected, the total return would be lower than shown.

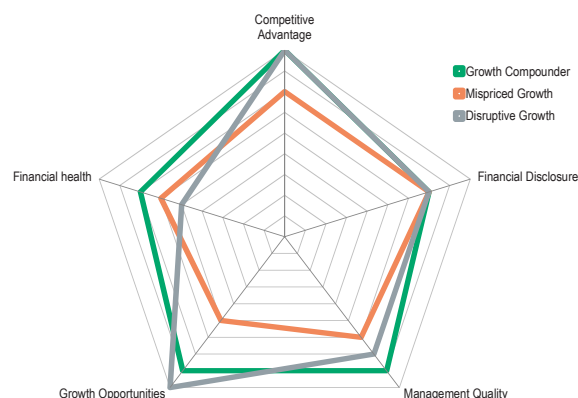
Diversification does not ensure a profit or guarantee against a loss.



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
 for a changing
 world

THREE CATEGORIES OF GROWTH



- **Growth Compounders (40-70%)**
Companies with structural drivers that enable them to generate and sustain a high rate of return on invested capital
- **Mispriced Growth (30-50%)**
Businesses experiencing temporary setback and are overlooked by the market
- **Disruptive Growth (Up to 15%)**
Smaller companies with new products, technologies or processes that could reshape their existing industry

SECTOR EXPOSURE*

Sector exposure	Portfolio weight	Benchmark weight**	Active weight
Financials	27.29	24.80	2.50
Consumer Staples	18.87	6.71	12.15
Communication Services	14.16	14.12	0.03
Information Technology	9.32	14.24	-4.92
Consumer Discretionary	8.42	10.43	-2.01
Energy	5.81	7.96	-2.15
Industrials	5.06	5.52	-0.46
Materials	3.92	7.68	-3.76
Utilities	3.72	2.68	1.05
Health Care	1.33	2.82	-1.49

* Source of data: BNP Paribas Securities Services

** MSCI Emerging Markets

COUNTRY EXPOSURE

Top 10 countries	Portfolio weight	Benchmark weight	Active weight
China	28.67	30.41	-1.73
Taiwan	10.51	11.39	-0.88
Korea	9.06	13.78	-4.72
United States	7.36	0.00	7.36
South Africa	6.80	6.24	0.55
Brazil	5.60	7.49	-1.89
Indonesia	5.33	2.31	3.02
India	4.86	9.39	-4.53
Colombia	3.50	0.41	3.10
Mexico	3.48	2.78	0.70

To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk, and charges and expenses. This and other information can be found in the Fund's prospectus, which can be found on the website - www.bnpparibas-am.us or obtained by calling 1-844-4-BNPPAM. Please read the prospectus carefully before investing.

Unless otherwise stated, all data in this document is as of December 31, 2018.

There are risks involved with investing, including possible loss of principal. There is no guarantee the fund will achieve its stated objective. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments in smaller companies typically exhibit higher volatility.

The MSCI Emerging Markets Index is an index created by Morgan Stanley Capital International (MSCI) designed to measure equity market performance in global emerging markets. It is a float-adjusted market capitalization index that consists of indices in 23 emerging economies: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates.

Holdings are subject to change. Current and future holdings subject to risk.

Active share - is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

The BNP Paribas Asset Management (BNPP AM) Emerging Markets Equity Fund is distributed by SEI Investments Distribution Co. (SIDCO). The Fund is managed by BNP PARIBAS ASSET MANAGEMENT USA, Inc., an investment adviser under the Investment Advisers Act of 1940, and a subsidiary of the BNP Paribas group. BNPP AM is the global brand name of the BNP Paribas group's asset management services. SIDCO is not affiliated with BNPP AM.

Opinions included in this material constitute the judgment of BNPP AM at the time specified and may be subject to change without notice. BNPP AM is not obliged to update or alter the information or opinions contained within this material. Investors should consult their own legal and tax advisors in respect of legal, accounting, domicile and tax advice prior to investing in the Financial Instrument(s) in order to make an independent determination of the suitability and consequences of an investment therein, if permitted. Please note that different types of investments, if contained within this material, involve varying degrees of risk and there can be no assurance that any specific investment may either be suitable, appropriate or profitable for a client or prospective client's investment portfolio. The performance data, as applicable, reflected in this material, do not take into account the commissions, costs incurred on the issue and redemption and taxes.