Quarterly Portfolio Review

Q1 2022

As of March 31, 2022

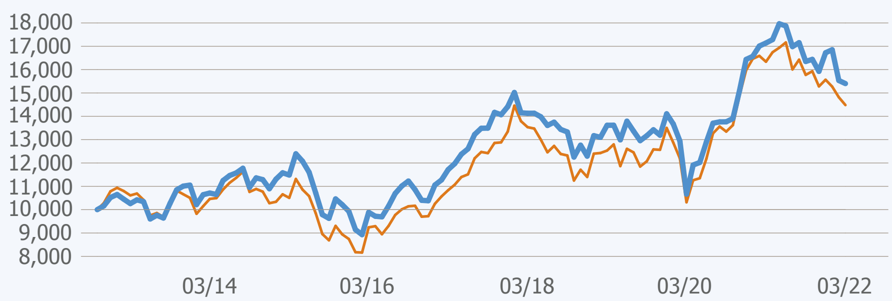
JOHCM Emerging Markets Opportunities Fund

Fund strategy

The Fund invests in liquid stocks within emerging markets that benefit from a favorable top-down environment. The Fund Manager's rigorous investment process focuses on growth, liquidity, currency, management/politics and valuations. Complementing the Fund Manager's top-down view is a stock selection process that focuses on identifying quality growth stocks within favored countries. The result is a large-cap-biased portfolio of typically 50-60 stocks.

Performance highlights

Growth of a $10,000 investment (11/20/12 - 03/31/22)



Total return (%) / Average annual total return (%)

Periods ended March 31, 2022

	3m	YTD	1 yr	3 yrs	5 yrs	Since inception
Institutional Share	-7.92	-7.92	-10.18	4.20	5.61	4.72
Advisor Share	-7.94	-7.94	-10.23	4.07	5.50	4.63
Investor Share	-8.01	-8.01	-10.46	3.90	5.35	4.12
Benchmark	*-6.98*	*-6.98*	*-11.37*	*4.94*	*5.98*	*4.04*

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. The Fund's current performance may be lower or higher than the performance data quoted. Investors may obtain performance information current to the most recent month-end, within 7 business days at www.johcm.com or by calling 1-866-260-9549 or 1-312-557-5913.

Returns for periods of 1 year and less are not annualized. Returns shown, unless otherwise indicated, are total returns, net of fees, with dividends and income reinvested. Fee waivers are in effect; if they had not been in effect performance would have been lower. Historical performance of the Emerging Markets Opportunities Fund for Class II Shares prior to their inception is based on the performance of Class I Shares, the share class most similar to Class II. The performance of Class II Shares has been adjusted to reflect differences in expenses.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of emerging markets. The MSCI Emerging Market Index consists of the following 26 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Indices mentioned are unmanaged statistical composites of stock market performance. Investing in an index is not possible.

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Morningstar ranking (Institutional Share - Diversified Emerging Markets category)

	1 year		3 years		5 years	
	Rank	Percentile	Rank	Percentile	Rank	Percentile
	266/805	44%	**454**/730	67%	**271**/625	46%

 Past performance is no guarantee of future results. Morningstar rankings are based on total returns. The Morningstar Percentile Ranking compares a Fund's Morningstar risk and return scores with all the Funds in the same Category, where 1% = Best and 100% = Worst. Please see page 4 for complete disclosure on how the Morningstar Ratings™ are calculated.

Institutional Share

Fund details

Fund size	$ 745.00mn
Strategy size	$ 2.23bn
Benchmark	MSCI Emerging Markets NR
No. of holdings	51
Fund objective	Seeks to achieve long-term capital appreciation

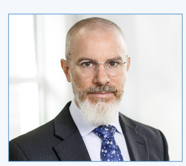
Total strategy assets updated quarterly and shown as at 31 March 2022.

Share class details

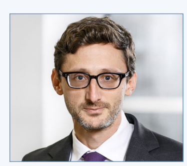
Institutional	
Inception date	November 20, 2012
Ticker	JOEMX
CUSIP	46653M104
Expense ratio	1.03% gross / 1.03% net[1]
Advisor	
Inception date	November 20, 2012
Ticker	JOEIX
CUSIP	46653M203
Expense ratio	1.08% gross / 1.08% net[1]
Investor	
Inception date	December 17, 2013
Ticker	JOEAX
CUSIP	46653M302
Expense ratio	1.23% gross / 1.23% net[1]

[1] J O Hambro Capital Management Limited has contractually agreed to waive fees and reimburse expenses so that the Net Total Operating Expenses do not exceed the stated amounts until 28 January 2023.

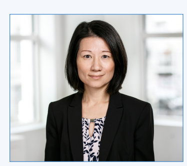
Fund managers



James Syme
Senior Fund Manager James has managed the Fund since launch. He joined JOHCM in 2011 and has 27 years of industry experience.



Paul Wimborne
Senior Fund Manager
Paul has managed the Fund since launch. He joined JOHCM in 2011 and has 23 years of industry experience.



Ada Chan
Fund Manager
Ada has managed the strategy since January 2022. Ada joined JOHCM in 2011 and has 22 years of experience.

Morningstar Rating™

Overall Morningstar Rating™ ★★★

Morningstar Ratings™ are for Class I shares only; other classes may have different performance characteristics.

JOHCM Emerging Markets Opportunities Fund

Fund manager's commentary

- The consequences of the Ukraine conflict in Russian financial markets are adding a new and difficult chapter to the relatively short history of EM equities
- Smaller frontier markets, especially significant commodity importers and those that subsidise food and fuel, face the highest risks from the Ukraine conflict
- Several of the major emerging markets face similar stresses but reforms of recent years and good planning will help to limit this impact

Performance over 3 months	%
Institutional Share	-7.92
MSCI Emerging Markets NR	-6.98

Emerging market equity is a broad and diverse asset class, and there will always be countries and markets doing better than others, but there are no winners from Q1 2022 developments in Ukraine and Russia.

The consequences in Russian financial markets are adding a new and difficult chapter to the relatively short history of EM equity markets. The Russian equity market in Moscow closed on Friday 25 February 2022 and shows no signs of re-opening. It is likely that any remaining capital left in Russian equities is lost.

Following the initial shock of the Russian invasion, it has become possible to focus on the secondary effects around the world. These substantially result from the disruptions to the supply of many commodities.

Although highly volatile, prices of many basic commodities have moved very sharply since the start of the year. Compared to 31 December 2021, the Brent crude oil price is (at the time of writing) up 41%, wheat futures are up 37% and urea prices are up 21% (but had already doubled in Q4 2021). Although other commodities which Russia is a major exporter of have also risen, the trinity of fuel, food and fertiliser is absolutely key for the world's poorest countries.

Many of these countries are significant importers of these products, subsidise them for their populations and/or have large weights of these in their inflation baskets. This means that sharp price rises stress both the fiscal and current account balances, while increasing inflation and reducing the ability of consumers to purchase other goods and services.

Some of these effects are being seen in major frontier countries – Pakistan or Sri Lanka, for example – whose equity markets are too small to be in the mainstream emerging market equity asset class.

For the mainstream emerging markets, there are three countries potentially exposed to these kinds of risks: Egypt, India and Indonesia.

Egypt is the most exposed of the three. Egypt imports over 60% of its wheat – which is a particularly significant component of the typical diet in the Middle East & North Africa - while Russia and Ukraine are major wheat exporters. Inflation has been accelerating in recent months to 8.8% in the year to February, and policymakers have begun to react by devaluing the Egyptian pound by 15%, hiking interest rates and imposing price controls on bread. While these steps are likely to help and though Egypt is a net oil exporter, the non-oil component of the economy is already showing stress with PMIs declining sharply. The risk is a repeat of the political unrest that led to the overthrow of the Mubarak government during the Arab Spring in 2011. There are, so far, no signs of unrest but Egypt must be carefully monitored in the months ahead.

India has been historically vulnerable both as a major importer and significant subsidiser of these commodities. Although India's current account deficit will weaken with oil prices above USD 100/barrel and despite inflationary pressures now surfacing, India is in a much better position than in previous periods of commodity price inflation. Firstly, the reforms to the subsidy regime have essentially removed the risk to the fiscal balance. Diesel subsidies were removed in 2014; direct LPG subsidies were replaced with cash transfers to poorer citizens; and fertiliser subsidies have been substantially reduced in recent years. Secondly, India has in recent years become a major producer of wheat and has even become a small exporter, while a series of rich harvests have seen wheat reserves reach 21mn tons against a 7.5mn-ton target. The government's economic reforms have absolutely moved India onto a safer and more sustainable footing and the country should feel the benefit of this in coming months.

The other major emerging market with historical fuel-subsidy problems is Indonesia. Indonesia also had problems in the mid-2000s from the fiscal effects of fuel price subsidies. In 2004-5, newly elected president Yudhoyono faced a budget crisis as spending on fossil fuel subsidies for gasoline, diesel and kerosene had reached USD 8bn. The government was forced to trim fuel subsidies to alleviate the budget deficit, but this both lifted inflation and hit growth. Fuel subsidies have since been first reformed and then, under current president Widodo, removed. Additionally, inflation in Indonesia is very benign, reaching just 2.6% to March, making commodity price pressures far more manageable.

Emerging markets are generally countries with macro-economic vulnerabilities, but the examples of India and Indonesia show that good planning and effective economic reform can limit these vulnerabilities. While frontier equity markets and some of the major emerging market sovereign debt issuers may face a difficult 2022, emerging equity markets look to have lower secondary risks from the conflict in Ukraine.

Sources for all data: JOHCM/Bloomberg (unless otherwise stated).

Attribution (%) January 1, 2022 through March 31, 2022

Holding attribution

Top 5 attributors	Relative return
Petrobras	1.79
FirstRand	0.99
Emaar Properties	0.86
Barrick	0.85
Longfor Properties	0.46

Bottom 5 attributors	Relative return
Gazprom	-1.21
Sberbank	-0.93
Lukoil	-0.89
Globaltrans Investment	-0.76
Prosus	-0.66

Country attribution

	Relative return
China	2.20
Brazil	1.13
South Africa	0.74
United Arab Emirates	0.65
Hungary	0.03
Poland	0.02
Egypt	0.01
Czech Republic	-0.01
Greece	-0.02
Turkey	-0.04

Sector attribution

	Relative return
Consumer Discretionary	1.32
Real Estate	1.19
Consumer Staples	0.40
Health Care	0.30
Information Technology	0.12
Materials	0.01
Communication Services	-0.27
Energy	-0.38
Utilities	-0.50
Industrials	-0.57
Financials	-2.25

Risk considerations

The Fund invests in International and Emerging Markets. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in Emerging Markets. Such risks include new and rapidly changing political and economic structures, which may cause instability; underdeveloped securities markets; and higher likelihood of high levels of inflation, deflation or currency devaluations.

Emerging Markets involve heightened risks related to the same factors, in addition to those associated with their relatively small size and lesser liquidity.

The small and mid cap companies the Fund may invest in may be more vulnerable to adverse business or economic events than larger companies and may be more volatile; the price movements of the Fund's shares may reflect that volatility.

The Fund may invest in American Depositary Receipts ("ADRs") of foreign companies. Investing in ADRs poses additional market risks since political and economic events unique in a country or region will affect those markets and their issuers and may not affect the U.S. economy or U.S. issuers.

Fund holdings are subject to change at any time and are not recommendations to buy or sell any security. A list of all holdings during the period, corresponding performance contributions and attributions, and the calculation methodology is available upon request.

Portfolio analysis (%) As of March 31, 2022

Top 10 holdings

	Fund	Benchmark
Samsung Electronics	8.0	4.3
Tencent	5.3	3.8
Petrobras	5.1	0.8
Emaar Properties	4.0	0.1
SK Hynix	3.5	0.7
FirstRand	3.5	0.4
Longfor Properties	3.3	0.1
Barrick Gold	3.3	-
HDFC Bank	3.3	-
State Bank of India	3.1	0.2
Cash	3.4	-

Sector allocation

	Fund	Benchmark	Relative to benchmark
Real Estate	9.1	2.1	7.0
Materials	12.3	9.4	2.9
Consumer Staples	7.5	5.8	1.7
Energy	6.3	4.8	1.5
Industrials	6.3	5.4	0.9
Utilities	2.7	2.6	0.1
Communication Services	9.4	10.1	-0.7
Information Technology	18.2	21.6	-3.4
Health Care	-	3.9	-3.9
Consumer Discretionary	7.7	12.3	-4.6
Financials	17.0	22.1	-5.1

Active weights

Top 5 positions relative to benchmark	
Petrobras	4.3
Emaar Properties	3.9
Samsung Electronics	3.7
Barrick Gold	3.3
HDFC Bank	3.3

Bottom 5 positions relative to benchmark	
Taiwan Semiconductor	-7.0
Alibaba	-3.0
Reliance Industries	-1.4
Infosys	-1.2
Vale	-1.1

The active weight is the difference between the managed portfolio weight and the benchmark weight as of March 31, 2022.

All tables (except Top 10 holdings) exclude cash weighting of 3.4%.

Fund holdings, sector allocation, regional allocation and top 10 countries are subject to change without notification.

Regional allocation

	Fund	Benchmark	Relative to benchmark
Non Benchmark Countries	7.4	-	7.4
Americas	16.4	9.2	7.2
Europe Middle East & Africa	10.3	13.1	-2.8
Asia	62.5	77.7	-15.2

Top 10 countries

	Fund	Benchmark
China	26.2	30.0
South Korea	17.5	12.6
India	12.7	13.1
Brazil	10.6	5.8
Taiwan	6.2	16.1
Mexico	5.8	2.3
South Africa	5.7	4.1
United Arab Emirates	4.6	1.4
Canada	3.3	-
Hong Kong	2.0	-

Modern portfolio statistics

Statistics	3Y	5Y
Correlation to benchmark	0.93	0.93
Sharpe ratio	0.17	0.27
Alpha	-0.36	0.21
Standard deviation	19.13	16.68
Tracking error (%)	6.79	6.17
Upside capture ratio	91	90
Downside capture ratio	92	89

Correlation to benchmark is a measure of the strength of the relationship between a fund and its index.

Sharpe ratio is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk.

Alpha is a measurement of a fund's risk-adjusted performance against its index.

Standard deviation is a statistical measure of distribution around an average, which depicts how widely returns varied over a certain period of time. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Tracking error is a measure of how closely a Fund's performance follows its index.

Upside and downside capture measures a manager's ability to generate excess return above the benchmark return in up markets and retain more of the excess return in down markets. The upside/downside capture ratio is the Fund's up/down market return divided by the index's up/down market return and equals the linked returns for all quarters in which the index return was greater/less than zero.

Buying and selling fund shares

You can buy or sell shares of the Fund on any business day that the Fund is open through your broker or financial intermediary, or by mail or telephone. You can pay for shares by wire.

JOHCM Funds
c/o The Northern Trust Company
P.O Box 4766
Chicago, IL 60680-4766

Telephone
1-866-260-9549 (toll free) or 1-312-557-5913

The minimum investment for Class I Shares is $0, Class II Shares is $0 and Institutional Shares is $1,000,000. There is no minimum for additional investments. May be subject to platform minimums if purchased through a brokerage account.

Payments to broker-dealers and other financial intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Dividends, capital gains and taxes

The Fund intends to make distributions that are generally taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. However, you may be subjected to tax when you withdraw monies from a tax-advantaged plan.

Prospectus offer

An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the Funds can be found in the prospectus or summary prospectus which can be obtained at www.johcm.com or by calling 1 866 260 9549 or 1 312 557 5913. Please read the prospectus or summary prospectus carefully before investing. The JOHCM Funds are advised by JOHCM (USA) Inc. and distributed through JOHCM Funds Distributors, LLC. The JOHCM Funds are not FDIC-insured, may lose value, and have no bank guarantee.

Morningstar Ratings™

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