Quarterly Performance

Aperture Discover Equity Fund (the "Fund") was down -2.32% net of fees in the third quarter of 2022, trailing the Russell 2000 Total Return index (Ticker RU20INTR, the Fund's benchmark) which was down -2.19% in the quarter. Since inception, the strategy has returned 8.53% annualized through September. The Fund has generated a cumulative total return of 25.28% net of fees, almost 7x the performance of the Russell 2000 total return index of 3.44%.

RETURNS AS OF September 30, 2022 (%, net of fees)

	July	August	Sept	Q3	YTD	1-Year	S.I. (cum.)	S.I. (ann.)
Fund[1]	11.72	-3.71	-9.20	-2.32	-38.95	-37.79	25.28	8.53
Benchmark[2]	10.44	-2.05	-9.58	-2.19	-25.10	-23.50	3.44	1.24
Relative Performance	1.28	-1.66	0.38	-0.14	-13.85	-14.29	21.85	7.30

Quarter in Review

The third quarter of 2022 remained volatile for both the Fund and the equity markets. Through Q3, YTD performance for the Russell 2000 represented the worst start since 2002 as participants remain fixated on inflation concerns, Fed activity, and the potential deterioration in economic backdrop and fundamental expectations. As a result, small cap equity valuations have retreated dramatically towards recession levels, and their respective discount to large caps is now at historic highs. Based upon relative P/E alone, there has been no other time in the R2000's history that it has been as attractive relative to large caps as in recent times, setting up for potential meaningful small cap outperformance.

[1] The Fund = Aperture Discover Equity Fund (ticker ADISX US)

[2] Benchmark = the Fund's Benchmark, Russell 2000 Total Return Index (ticker RU20INTR)

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. Indices are unmanaged and do not include the effect of fees. One cannot invest directly in an index.

Relative P/E Ratios – Russell 2000 vs. S&P 500

Relative to large-caps, small-caps have never been more attractive than of late

Source: Furey Research Partners and FactSet. Data as of 9/30/22. Represents median P/E using latest available trailing 12-month earnings. Profitable companies only.

Taking advantage of the market dislocation. As shared in previous letters, we believe extreme market selloffs typically result in increased correlations which reduce price efficiency. In our experience, this lack of differentiation challenges short term performance, but in doing so also creates exceptional opportunities to add to existing positions and establish new positions that meet our criteria at compelling prices. As a result, the team remains highly focused on the new idea front, systematically assessing well over 100 portfolio candidates this year. We have prioritized investments in companies that meet our criteria, have strong liquidity positions and idiosyncratic demand drivers. During the third quarter, the team added four new positions in the industrials and technology sectors that we believe offer strong return structures and healthy free cash flow potential.

A few thoughts on YTD 2022 performance. As a reminder, we typically focus on companies within consumer discretionary, information technology, healthcare and industrials and materials sectors. Business models within these sectors tend to be more likely to experience dynamic positive change than those within utility, financial or energy sectors where the macro environment often dictates performance more so than idiosyncratic company specifics. As a result, our sector positioning has worked against us year to date. Specifically, our underweight in Energy has cost the portfolio close to 400bps YTD in relative performance as Energy has outperformed sectors such as Consumer and Technology by a dramatic 60%. We essentially matched the R2000 from a relative performance perspective in the quarter. We did that with virtually no exposure to Health Care and Energy, which were the R2000's only positive sector contributors this quarter.[3]

Contributors and Detractors

Two of our top contributors in Q3 included Progyny (Ticker: PGNY) and Double Verify (Ticker: DV).[4]

Progyny, a leader in fertility benefits management, beat 2Q22 earnings expectations and raised the lower end of its full year guide. This contrasted with investor concerns and high short interest likely related to The Supreme Court's Dobbs v.

[3] As of 9/30/2022, issuers in the Health Care and Energy sectors comprised 4.51% and 0.00%, respectively, of the Fund's Net Asset Value.

[4] As of 9/30/2022, Progyny and Double Verify comprise 4.51% and 6.52%, respectively, of the Fund's Net Asset Value.

Jackson decision as well as the macro-economic impact on the upcoming selling season. On PGNY's 2Q22 earnings call, management noted that it had not seen or heard of any clinics changing their practices or seen any legal analysis to suggest that IVF (core to PGNY's offering) will be negatively impacted. Importantly, PGNY also spoke to the continued demand stability and healthy selling season to date (record number of commitments to date, renewals that are consistent with their typical rate of near 100% retention and customer upsells and expansion tracking positively). This commentary led to strong performance for the stock. We remain excited about Progyny's long-term prospects as employers are increasingly offering Fertility Benefits to employees to support families and retain top talent.

Double Verify is a digital media measurement, planning and analytics platform that measures and monitors the quality of digital ads across various media channels (open internet, Social media, and CTV (connected television)) to evaluate the existence of fraud, brand safety and actual viewability. During the quarter, DV announced strong earnings and raised its guidance for the full year in the face of broad macroeconomic advertising industry concerns that declining budgets would diminish DVs revenue prospects. Continued positive secular performance and underlying signs of acceleration give us confidence that DV will compound >30% revenue growth with >30% ebitda growth for years to come. We think investors are starting to understand the company's potential and role in the advertising ecosystem, while we also believe that the equity's valuation is still compelling.

Our largest detractors over the quarter were Yeti (ticker: YETI) and ForgeRock (ticker: FORG).[5]

ForgeRock underperformed during the quarter after reporting slightly softer than anticipated ARR growth of 30% due to longer enterprise sales cycles and FX headwinds and reduced its FY22 guidance. While this result pressured shares, Management stated that no deals were lost, many have already closed post quarter, and demand for their mission critical products remain strong. The company, in our opinion, has set a conservative outlook and de-risked the numbers for the rest of the year. As of 10/11 the Company agreed to be acquired by Thoma Bravo for $23.25 or 7.2x C'23 Ev/Sales, a +50% premium, following their acquisitions earlier in the year of two of FORG's competitive cyber security peers, PING and SAIL.

Yeti reported weaker than expected 2Q as both sales/GM missed expectations as DTC fell short and cost pressures continued to weigh on margins. Moreover, the Company announced in September the surprise departure of its CFO, Paul Carbone, which further pressured shares. While we were surprised by the departure, we do not view this as indicative of the company's long-term potential and continue to view YETI's valuation as compelling, which is trading at 7x our FY23 EBITDA estimates.

Outlook

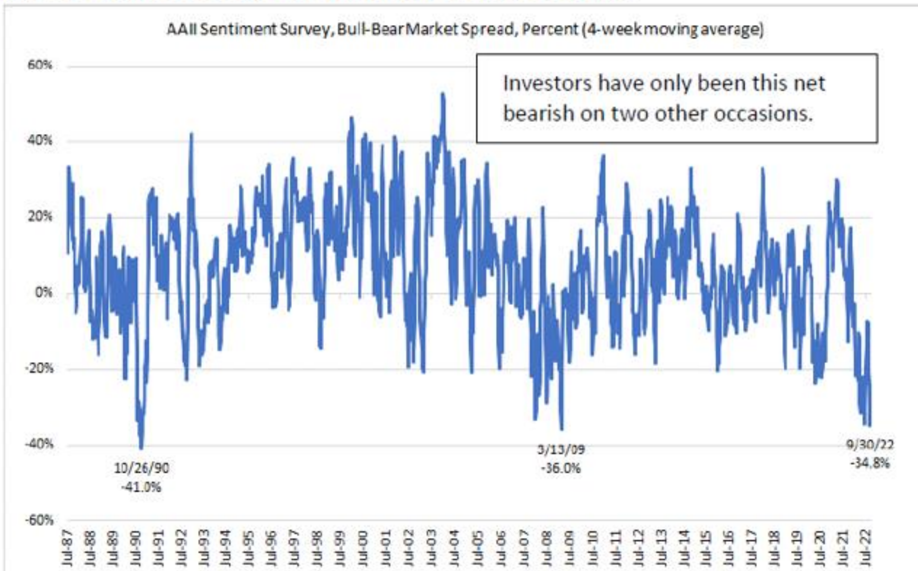
As we wrote last quarter, we continue to still see ample signs of encouragement for small caps and our strategy. While we will refrain from predicting Fed behavior and recognize labor inflation, while easing, remains a relatively persistent headwind, we do see continued evidence of easing prices within other pockets of the economy. Declining domestic gasoline prices and commodities along with reduced supply chain disruption, shorter lead times, and declining freight costs are yielding improved operational conditions across several parts of the economy. While we still see some earnings volatility ahead and think Q3 results may highlight areas of deteriorating demand, we believe the combination of the sell-off to date, compelling valuations across the portfolio, and historic outperformance are encouraging vs. the long-term prospects for our strategy from current levels. Since the 1960's, Small Caps have consistently offered dramatic 1100+ bps of outperformance vs. large caps during the 12 months after bear market bottoms.[6] Given that historical context combined

[5] As of 9/30/2022, Yeti and ForgeRock comprise 2.71% and 3.93%, respectively, of the Fund's Net Asset Value.

[6] Source: Empirical Research Partners

with extremely bearish investor sentiment, we see our starting point as one with strong potential for outperformance for those willing to invest with a multi-year time horizon.

Fig 27. Investor sentiment is extremely bearish...



Source: Furey Research Partners and FactSet. Data as of 9/30/22. 4-week moving average

IMPORTANT INFORMATION

The Fund is distributed by SEI Investments Distribution Co. (SIDCO, 1 Freedom Valley Dr., Oaks, PA 19456). 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 Russell 2000 Total Return Index (the "Russell Index"). 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.
Small and Medium Capitalization Risk – The risk that small and medium capitalization companies in which the strategy may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small, and medium capitalization companies may have limited product lines, markets and financial resources and may depend upon a relatively small management group. Therefore, small capitalization and medium capitalization stocks may be more volatile than those of larger companies. Small capitalization and medium capitalization stocks may be traded over-the-counter ("OTC"). OTC stocks may trade less frequently and in smaller volume than exchange listed stocks and may have more price volatility than that of exchange-listed stocks.
Derivatives Risk – The strategy's use of futures contracts, forward contracts, options, and swaps is subject to market risk, leverage risk, correlation risk and liquidity risk. Leverage risk, liquidity risk and market risk are described elsewhere in this section. Many OTC derivative instruments will not have liquidity beyond the counterparty to the instrument. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate, or index. The strategy's use of forward contracts and swap agreements is also subject to credit risk and valuation risk. Valuation risk is the risk that the derivative may be difficult to value and/or may be valued incorrectly. Credit risk is 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. Each of these risks could cause the strategy to lose more than the principal amount invested in a derivative instrument. Some derivatives have the potential for unlimited loss, regardless of the size of the strategy's initial investment. The other parties to certain derivative contracts present the same types of credit risk as issuers of fixed income securities. The strategy's use of derivatives may also increase the amount of taxes payable by shareholders. Both U.S. and non-U.S. regulators are in the process of adopting and implementing regulations governing derivatives markets, the ultimate impact of which remains unclear.
Leverage Risk – The strategy's use of derivatives and short sales may result in the strategy's total investment exposure substantially exceeding the value of its portfolio securities and the strategy's investment returns depending substantially on the performance of securities that the strategy may not directly own. The use of leverage can amplify the effects of market volatility on the strategy's share price and may also cause the strategy to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. The strategy's use of leverage may result in a heightened risk of investment loss.
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 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.

Depending on the Fund's performance, the Fund's annual management fee will range from a minimum of 0.30% (if the Fund's performance is equal to or lower than that of the Benchmark) to a maximum of 4.05% (if the Fund's performance exceeds the Benchmark by 12.50% 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 Advisor, for certain periods of time, may absorb certain Fund expenses, without which total return would have been lower. 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 by visiting www.apertureinvestors.com. Please read the prospectus carefully before investing.

For performance data current to the most recent month-end, please call 888-514-7557.

This Commentary is for information purposes only and does not provide any professional investment, legal, accounting nor tax advice. All information and opinions contained in this Commentary represent the judgment of Aperture at the time of publication and are subject to change without notice.