

# OTG Latin America Fund

“On the Ground”

OTGAX Q1 2023  
CLASS A SHARES

## Performance % as of 3/31/2023

	Total Return		Avg. Annualized Return		Total Return
	QTR	1YR	3YR	Since Inc.	Cumulative
OTGAX (with load) <sup>1</sup>	-2.03	-13.39	12.43	-4.37	-16.00
OTGAX	3.13	-8.84	14.37	-3.11	-11.58
MSCI EM LA Index <sup>3</sup>	3.09	-18.33	11.64	-5.21	-18.82

Performance 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. Current performance of the fund may be lower or higher than the performance quoted. To obtain performance information current to the recent month-end, please call 888-716-7116. Performance shown reflects contractual fee waivers. Without such waivers, total returns would be reduced.

<sup>2</sup>The Adviser has contractually agreed to reduce expenses until July 31, 2024.

<sup>3</sup>MSCI Emerging Markets Latin America Index (Benchmark) captures large and mid cap representation across five Emerging Markets (EM) countries in Latin America. With 92 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Indexes are unmanaged and it is not possible to invest directly in an index.

## Objective

To seek long-term capital appreciation through investments in Latin American (LATAM) securities.

## Investment Strategy

The fund invests the majority of its assets in Latin American securities and up to 20% in other markets. We define Latin America as Central America, including Mexico, and South America, excluding the Caribbean islands.

## Experienced Investment Committee and Portfolio Manager

Deep fundamental knowledge and investment experience managing capital and risk through multiple market cycles in Latin America and other markets.

## Investment Process

- We begin with a macroeconomic overview to identify countries, sectors and industries we believe offer opportunities.
- We apply fundamental and technical analysis and through visits with regional and local networks identify the securities in each country we intend to include.
- We gather information from our local strategic alliances and exchange ideas with experts and specialists in the local market which may lead to additional opportunities.

## Risk Management

Portfolio hedges, position level stop-loss, equity shorts and use of equity options for income (covered calls) and hedging (puts) are utilized in an effort to mitigate risk and volatility. Positions may be quickly increased or decreased to address both security and macro risk factors.

## Fund Facts

Ticker: OTGAX

Cusip: 98148K227

Inception: May 8, 2019

Distributions: Quarterly

Expenses:<sup>2</sup> Gross 2.73%  
Net 1.95%

### Fees:

Management 1.10%  
12b-1 0.25%  
<sup>1</sup>Max. Sales Charge 5.00%

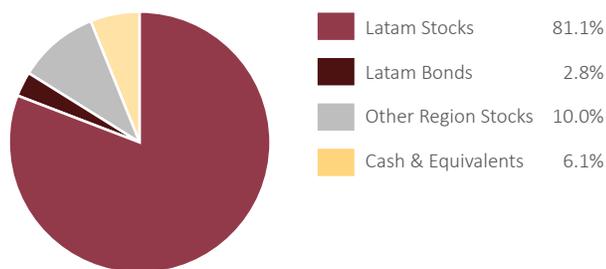
Maximum Initial Investment \$1,000

Advisor: OTG Asset Management Ltd.

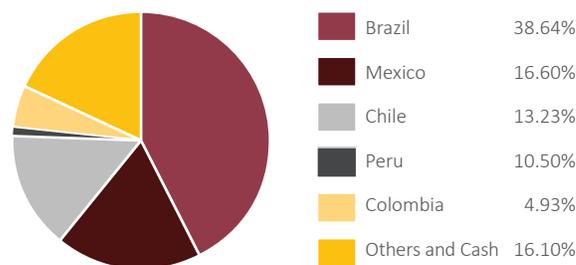
*Investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's prospectus which may be obtained by calling 888-716-7116. Please read the prospectus carefully before investing.*



## Asset Allocation



## Country Allocation



## Top 10 Holdings

SECURITY	% PORT ex-cash
Banco Bradesco S.A.	5.83
Vale S.A.	5.25
Petroleo Brasileiro S.A.	4.80
SMU SA	3.52
Itau Unibanco Holdings S.A.	3.10
Suzano S.A.	3.09
Fomento Economico Mexicano S.A.B. de C.V.	2.39
Sociedad Quimica y Minera de Chile S.A.	2.31
Creditcorp Ltd.	2.16
Cemex SAB	2.12

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Current and future holdings are subject to risk.

## Investment Committee

Our Investment Committee is comprised of five people, including the Mauricio Alvarez, portfolio manager. We evaluate our investment prospects on a regular basis and continually review our portfolio holdings. The members have deep fundamental proficiency in evaluating companies, as well as experience managing capital and risk through multiple market cycles in Latin America. Our comprehensive knowledge of the history and culture of the region enables us to understand the political, social, cultural, and financial climate where we invest.

**Mutual fund investing involves risk, including possible loss of principal. The risks of investing in foreign companies, including those located in emerging market countries, can increase the potential for losses in the Fund and may include currency fluctuations, political and economic instability, less government regulation, less publicly available information, limited trading markets, differences in financial reporting standards, including recordkeeping standards, less stringent regulation of securities markets and differences in accounting methods. Small- and mid-cap investing involve greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat. The Fund is actively managed. An investment in the Fund is subject to the risk that the investment techniques and risk analyses applied by the Adviser will not produce the desired results.**

Diversification does not eliminate the risk of experiencing investment loss.

**Definitions:** *Stop-loss* is an order to sell a security or commodity at a specified price in order to limit a loss. *Covered calls* are financial transactions in which the investor selling call options owns the equivalent amount of the underlying security. *Puts* (put options) are contracts giving the option buyer the right, but not the obligation, to sell—or sell short—a specified amount of an underlying security at a predetermined price within a specified time frame.

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