

BNP PARIBAS ASSET MANAGEMENT EMERGING MARKET TOTAL RETURN FIXED INCOME

As of MARCH 31, 2018

OBJECTIVE: Seeks total return, consisting of current income and long-term capital appreciation

High conviction, concentrated alpha emerging market bond portfolio.

Dynamic cross-asset allocation between local and hard currency sovereign and corporate bonds.

Strength from a broad and diverse investment team.

FUND DETAILS

Inception date **December 6, 2017**
 Benchmark **JPM EMBI Global Diversified Index**
 Total net assets **USD \$24,162,114**

Share Class	Institutional	Investor	Retail
Ticker	BNPLX	BNPMX	BNPNX
Cusip	00771X328	00771X310	00771X294
Net Expense	0.30%	0.45%	0.70%
Gross Expense	1.97%	2.12%	2.37%
Minimum Initial investment	USD \$5,000,000	USD \$100,000	USD \$2,500

*Fee waivers are contractual and in effect until January 31, 2019. The fund charges a redemption fee of 2% for shares held less than 30 days.

PORTFOLIO ANALYSIS

of holdings | 76
 # of government bond | 52
 # of corporate bonds | 24

DEDICATED TEAM

 **L. Bryan Carter, CFA**
 Head of Emerging Markets Fixed Income
 14 years of investment experience

 **Jean Charles Sambor**
 Deputy Head of Emerging Markets Fixed Income
 14 years of investment experience

APPROACH

Provides investors with an actively managed opportunity to invest in fixed income securities issued by emerging entities, both sovereign and corporate, denominated in local and hard currencies with dynamic and active allocation.

PROCESS

The full spectrum investment process seeks to generate alpha from multiple sources and starts with the separation of alpha from beta and the isolation of asset types by specialized portfolio managers.

L. Bryan Carter and JC Sambor, as heads of the Emerging Markets Fixed Income team, oversee implementation of exposures as judged appropriate by the team's global and fundamental analysis. They are guided by mandated parameters and risk tolerances in construction of the final portfolio.

TOTAL RETURN

SHARE CLASS (PERFORMANCE INCEPTION DATE)
 Benchmark (Performance Start Date)

INSTITUTIONAL (12/6/17)

INVESTOR (12/6/17)

JP Morgan EMBI Global Diversified Index (12/6/17)*

	1 MONTH	3 MONTHS	QUARTER END	YEAR-TO-DATE	CUMULATIVE INCEPTION DATE	CUMULATIVE INCEPTION TO 12/31/17
INSTITUTIONAL (12/6/17)	0.17%	1.03%	1.03%	1.03%	2.54%	1.03%
INVESTOR (12/6/17)	0.17%	1.03%	1.03%	1.03%	2.54%	1.03%
JP Morgan EMBI Global Diversified Index (12/6/17)*	0.29%	-1.74%	-1.74%	-1.74%	-1.38%	-1.74%

* 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.



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
 for a changing
 world

FUND'S TOP TEN HOLDINGS

Issuers	% of total net assets
Dominican Republic 7.50 060521	6.26%
Petroleos Mexicanos 7.19 0924	4.10%
United Mexican States 6.50 110140	3.26%
YPF Sociedad Anonima 6.95 210727	2.53%
Petrobras Global Finance 8.75 230526	2.49%
El Salvador Government Bond 7.375 011219	2.43%
Vendanta Resources PL 7.125 310523	2.41%
Honduras Govt. International Bond 8.75 161220	2.39%
China Evergrande 6.25 280621	2.39%
Kazmunaygas National 7.00 050520	2.28%

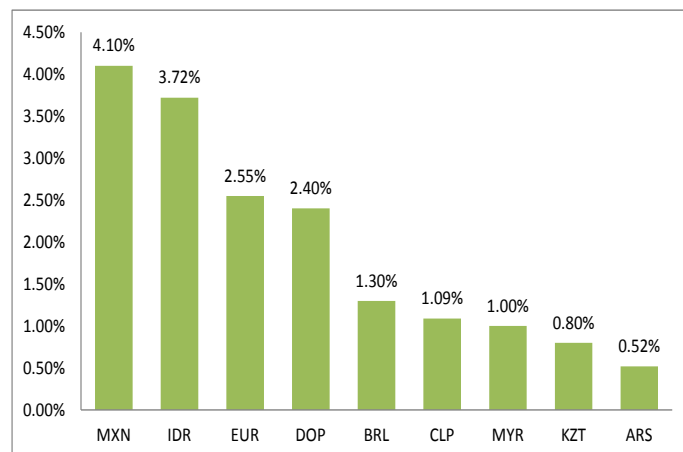
BREAKDOWN BY SECTOR*

Exposure weight	Portfolio	Benchmark**
Sovereign	61.79%	80.94%
Energy	13.17%	8.79%
Financial	9.31%	4.31%
Utilities	5.87%	2.46%
Basic Materials	4.33%	1.82%
Industrial	2.61%	1.51%
Consumer, Non-Cyclical	2.03%	0.03%
Other	0.89%	0.14%

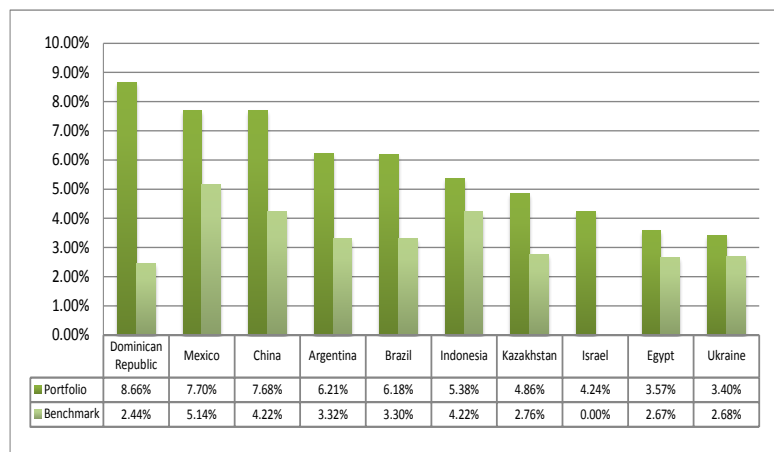
* Source of data: BNP Paribas Securities Services

** JP Morgan EMBI Global Diversified Index

TEN LARGEST CURRENCY HOLDINGS



TEN LARGEST COUNTRY HOLDINGS



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 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 March 31, 2018.

There are risks involved with investing, including possible loss of principal. Bonds and bond funds generally decrease in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. In addition to 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 principals 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. There is no guarantee the fund will achieve its stated objective.

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

Hard-currency – bonds denominated in a developed market currency (such as the US dollar and Euro). Alpha - the number assigned to the return over a given index. Beta - a measure of relative volatility.

The BNP Paribas Asset Management (BNPP AM) Emerging Market Total Return Fixed Income 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.

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