

BNP PARIBAS ASSET MANAGEMENT

U.S. Small Cap Equity Fund

As of MARCH 31, 2018

OBJECTIVE: Seeks long-term capital appreciation.

High conviction portfolio driven by fundamental research.

Sector neutral portfolio construction leads to results driven by stock selection.

Experienced team of sector experts employs collaborative decision making.

FUND DETAILS

Inception date	January 26, 2018
Benchmark	Russell 2000
Total net assets	USD \$19,157,029

Share Class	Institutional	Investor	Retail
Ticker	BNPUX	BNPVX	BNPWX
Cusip	00771X229	00771X211	00771X195
Net Expense	0.75%	0.90%	1.15%
Gross Expense	1.91%	2.06%	2.31%
Minimum Initial investment	USD \$5,000,000	USD \$100,000	USD \$2,500

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

DEDICATED TEAM AVERAGING 16 YEARS OF EXPERIENCE



Pam Woo
Head of US Equities
25 years of investment experience



Geoff Dailey, CFA
Portfolio Manager
16 years of investment experience

APPROACH

We seek to provide investors with diversified exposure to U.S. small cap equities. The fund is actively managed and seeks to offer a balance of companies that have had sustainable earnings growth and that also trade at what we believe to be attractive valuations.

PROCESS

Team uses in-depth industry knowledge and proprietary evaluations tools to screen our investment universe. We focus on the characteristics that fundamental investors find rewarding: quality management teams and sustainable earnings. Market inefficiencies enable us to exploit the opportunities we find by developing differentiated views based on our independent research. The objective of our fundamental research is to develop a learned view on each company's earnings potential, competitive advantages, and capital discipline. Disciplined decision making leads to a high conviction final portfolio.

TOTAL RETURN

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

	1 MONTH	3 MONTHS	QUARTER END	YEAR-TO-DATE	CUMULATIVE INCEPTION DATE	CUMULATIVE INCEPTION TO 12/31/17
INSTITUTIONAL (1/26/18)	1.81%	-	-	-	-4.20%	-
INVESTOR (1/26/18)	1.81%	-	-	-	-4.20%	-
<i>Russell 2000 Index*</i>	1.29%	-	-	-	-4.63%	-

* 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
Entegris Inc.	2.36%
Ironwood Pharmaceuticals	2.32%
Proofpoint Inc.	2.22%
Insulet Corp.	2.05%
Callon Petroleum Co.	1.97%
Granite Construction Inc.	1.94%
Tenneco Inc.	1.86%
Sterling Bancorp	1.80%
Bank Of The Ozarks	1.69%
Ciena Corp	1.68%

BREAKDOWN BY SECTOR*

GICS Sector Allocation	Portfolio	Benchmark **
Healthcare	18.61%	16.59%
Industrials	17.00%	15.26%
Information Technology	16.59%	17.52%
Financials	16.39%	17.95%
Consumer Discretionary	11.29%	12.09%
Real Estate	5.52%	6.33%
Energy	5.36%	3.58%
Materials	4.12%	4.31%
Consumer Staples	2.71%	2.34%
Utilities	1.77%	3.28%
Other	0.64%	0.75%
Total	100.00%	100.00%

* Source of data: BNP Paribas Securities Services

** Russell 2000 Index

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. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. Diversification does not ensure a profit or guarantee against a loss. There is no guarantee the fund will achieve its stated objective.

Diversification does not ensure a profit or guarantee against loss.

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

The Russell 2000 index is an index measuring the performance approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States.

The BNP Paribas Asset Management (BNPP AM) U.S. Small Cap 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.



BNP PARIBAS
ASSET MANAGEMENT

The asset manager for a changing world