

FUND INFORMATION

Class I (Institutional) Ticker: HXIIX

Minimum: \$1,000,000
Inception: 2/27/2013
Gross Expense Ratio[^]: 2.01%
Net Expense Ratio[^]: 0.89%

Class A (Retail) Ticker: HXIAX

Minimum: \$2,500
Inception: 2/27/2013
Gross Expense Ratio[^]: 2.26%
Net Expense Ratio[^]: 1.14%

Portfolio Manager:



Thomas Kwan
Chief Investment
Officer & Fund
Manager

Overall Morningstar Ratings:

Class I: ★★★★★
Class A: ★★★★★

Ratings based on risk-adjusted returns among 242 Emerging Market Bond Funds as of 10/31/2019

Investment Objective:

The Fund seeks to achieve its objective by investing, under normal market conditions, at least 80% of its net assets, plus any borrowings for investment purposes, in a portfolio of fixed income securities of Asian issuers, and other instruments with economic characteristics similar to such securities.

Asian issuers include governments, and the agencies and instrumentalities of governments, in the China and Asian region. In addition, a company is considered to be an Asian issuer if: (i) at least 50% of the company's assets are located in the China and Asian region; (ii) at least 50% of the company's revenue is generated in the China and Asian region; (iii) the company is organized or maintains its principal place of business in the China and Asian region; or (iv) the company's securities are traded principally in the China and Asian region.

Countries in the China and Asian region include Hong Kong, Taiwan, South Korea,

Malaysia, Singapore, Thailand, Philippines, Indonesia, India, Mongolia, Vietnam, Japan and Sri Lanka. The Fund invests primarily in securities that are denominated in U.S. dollars, Euro, Renminbi, the official currency of the People's Republic of China ("PRC") or other local Asian currencies.

Asset Category:

Emerging Market Bond

About Harvest:

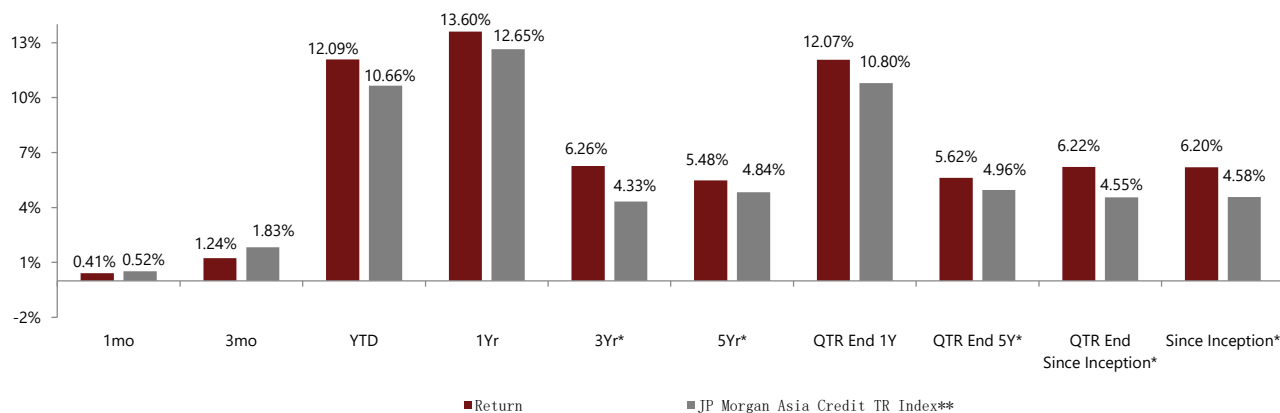
Headquartered in Beijing, China, Harvest is a leading asset management company servicing and advising institutional and retail investors, globally. The firm ranks among the largest China and Asia focused investment companies with approximately \$126 billion in assets under management.*

FUND PERFORMANCE VS. BENCHMARK

I-Share	1mo	3mo	YTD	1Yr	3Yr*	5Yr*	QTR End 1Yr As of 09/30/2019	QTR End 5Yr* As of 09/30/2019	QTR End Since Inception* As of 09/30/2019	Since Inception*
Return	0.41%	1.24%	12.09%	13.60%	6.26%	5.48%	12.07%	5.62%	6.22%	6.20%
JP Morgan Asia Credit TR Index**	0.52%	1.83%	10.66%	12.65%	4.33	4.84%	10.80%	4.96%	4.55%	4.58%

*These numbers are annualized. For performance data current to the most recent month end, please call 1.855.573.6994

**As of February 1, 2018, the Fund has changed its benchmark from a Custom Asia Credit Index to JP Morgan Asia Credit TR (Total Return) Index. The previous benchmark was a Custom Asia Credit Index reflects the returns of 50/50 JP Morgan Asia Credit Index – Hong Kong Total Return Index / JP Morgan Asia Credit Index – China Total Return Index. Please refer to the prospectus for additional information.



New Benchmark: JP Morgan Asia Credit TR (Total Return) Index**

The performance data quoted represents past performance and 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 higher or lower than the performance shown. A short term trading fee of 1.50% may apply to redemptions if shares redeemed have been held for less than 90 days. Performance does not reflect this redemption fee. Shareholders who are charged a redemption fee would have lower account performance; however, the Fund's overall performance could be increased due to the collection of redemption fees.

[^]The advisor has contractually agreed to reduce fees and reimburse expenses until April 30, 2020. In the absence of current fee reductions, performance would be reduced.

#Company data as of September-end 2019



Harvest Asian Bond Fund

As of: October 31, 2019

TOP TEN HOLDINGS AS OF 10/31/2019

Holdings	Percentage
X CHINA GOVERNMENT BOND	3.12%
LENOVO GROUP LTD	1.70%
COUNTRY GARDEN HOLDINGS CO LTD	1.64%
CSCEC Finance Cayman II Ltd	1.63%
KOOKMIN BANK MTN	1.62%
ZHONGYUAN SINCERE INVESTMENT CO LTD	1.61%
NWD FINANCE BVI LTD	1.61%
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	1.59%
BANGKOK BANK PCL/HONG KONG MTN	1.59%
CCB LIFE INSURANCE CO LTD	1.55%

Holdings are subject to change. Current and future holdings are subject to risk. Holdings are provided as of 10/31/2019 and represent the most recent information available to the public. Excludes cash.

OTHER KEY METRICS

Average Duration*	5.48
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*Average Duration is a way of estimating sensitivity of the value of a bond portfolio to changes in interest rates, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Time periods are adjusted following these conventions: perpetual bonds: next call date; puttable bonds: next investor put date, if no next put date, take maturity date; fixed maturity bonds: maturity date.

30-day SEC Yield (%)	Oct-19
Subsidized 30-day SEC Yield	4.49
Unsubsidized 30-day SEC Yield	4.49

CONTACTS

Website: <http://http://www.harvestglobal.us/hgi> | Phone: 212-520-6680 | Email: info@harvestusa.com

References to market indices are provided for information only. The composition of the indices included will not reflect the manner in which the Fund's portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change. As such, comparing the Fund's returns to that of an index may not be meaningful. The JACI Hong Kong Total Return index measures the performance of Asia dollar bonds issued by Hong Kong based sovereigns, quasi-sovereigns, and corporates. It is a subset of the JP Morgan Asia Credit index, accounting for approximately 13% of the index and includes issues with a current face amount outstanding of US\$150 million or more, and a maturity of 12 months or more. The JACI Hong Kong Total Return Index is constructed to provide a comprehensive and unbiased barometer for the liquid bonds of the Hong Kong USD bond market and is completely reconstituted monthly.

The JACI China Total Return index measures the performance of Asia dollar bonds issued by China based sovereigns, quasi-sovereigns, and corporates. It is a subset of the JP Morgan Asia Credit index, accounting for approximately 30% of the Index and includes issues with a current face amount outstanding of US\$ 150 million or more, and a maturity of 12 months or more. The JACI China Total Return Index is constructed to provide a comprehensive and unbiased barometer for the liquid bonds of the China USD bond market and is completely reconstituted monthly.

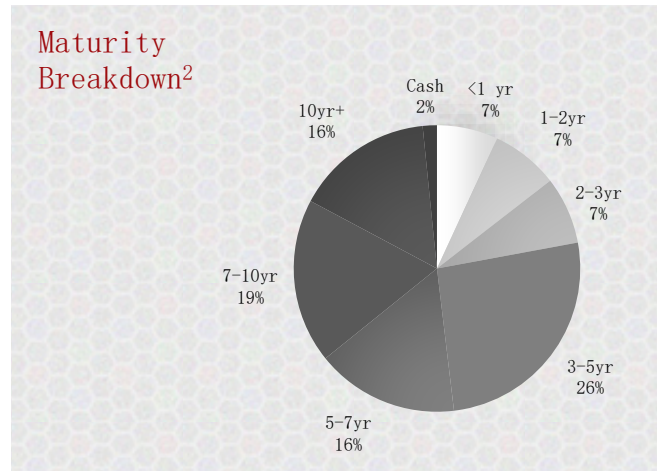
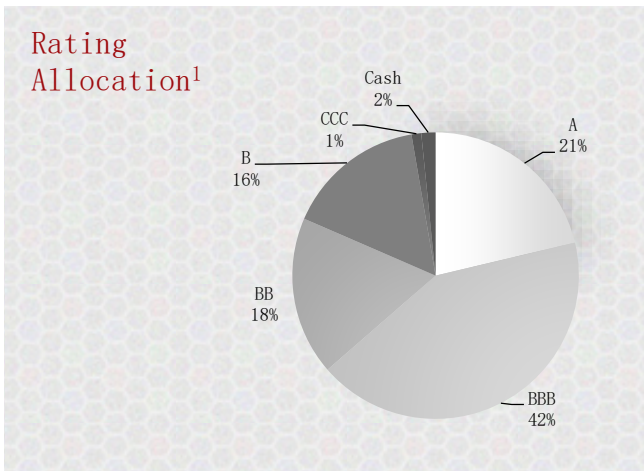
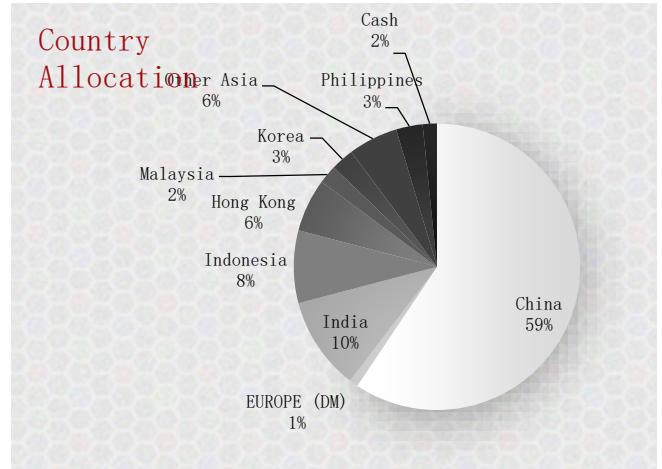
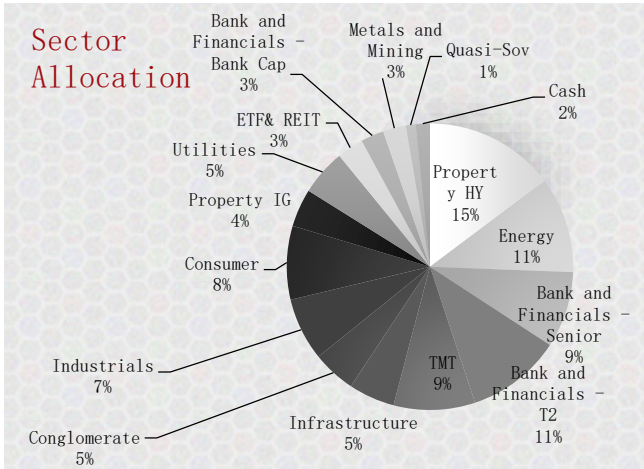
Unlike the Fund, the Indices does not include any securities of non-Asian companies. These differences would lead to differences between the Fund and the Indices. Fund performance is net of all management fees, transaction and fund operating fees and expenses (except redemption fees). Fund performance is calculated based on the assumption that distributions are reinvested. In contrast, Index returns do not reflect such fees because indexes are unmanaged and investors cannot invest directly in an index.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. In the last 3 years Harvest Asian Bond Fund was rated against 242 funds in the Emerging Markets Bond category and received a Morningstar rating of 5 stars for both Class I and Class A. In the last 5 years Harvest Asian Bond Fund was rated against 181 funds in the Emerging Markets Bond category and received a Morningstar rating of 5 stars for both Class I and Class A. Morningstar Ratings are for the Class I (HXIIX) and Class A (HXIAX) share classes only; other classes may have different performance characteristics.

PORTFOLIO BREAKDOWN



¹ New classification method has been used for Rating Allocation since November 2018.

Before November 2018, for each of the Fund's bond holdings, we take the lowest credit rating among the three provided by S&P, Moody's and Fitch. From November 2018 onwards, when deciding the credit rating of each bond holding, (1) we take the average of the three credit ratings provided by S&P, Moody's and Fitch; (2) in the case of the bond rated only by 2 of the 3 agencies, we take the lower credit rating of the two; (3) in the absence of any credit rating from these 3 agencies, our internal rating is applied. Also, cash weight has been included in Rating Allocation since November 2018. Data does not reflect interest rate swaps, currency forwards and futures.

² New classification method has been used for Maturity Breakdown since November 2018.

Before November 2018, any perpetual bond held by the Fund is categorized into the maturity of 10 yr+. From November 2018 onwards, the maturities of the Fund's bond holdings are adjusted following these conventions: perpetual bonds: next call date; puttable bonds: next investor put date, if no next put date, take maturity date; fixed maturity bonds: maturity date.

Percentages may not add to 100% due to rounding.

MARKET COMMENTARY AND OUTLOOK

- News of a partial deal between the U.S and China eased concerns on global outlook. Asia credit have returned 10.7% year-to date in 2019, mainly supported by the decline in rates. For the month of October, Asia credit market delivered 0.5% total return. Investment grade spreads slightly tighten by 3 bps, and high yield ended the month 26 bps tighter. Asia year-to-date total supply is around US\$294 billion, with October new issuance amount lowering to US\$31 billion.
- China's real GDP growth slowed to 6.0% year-over-year in Q3 from 6.2% in Q2, which was below market consensus of 6.1%. Headline CPI ("Consumer Price Index") inflation rose to 3.0% year-over-year in September from 2.8% in August, driven mainly by the continued surge in pork price inflation. Official manufacturing PMI ("Purchasing Managers' Index") slumped to 49.3 in October, missing market expectations, mainly led by weaker production and exports orders. The Federal Open Market Committee reduced the target range for the federal funds rate by 25bp to 1.5-1.75% at the end of its October meeting as expected. Both China and the U.S sides confirmed significant progress has been made on reaching the Phase-1 Deal.
- As global growth has slowed and political uncertainties linger, we expect to see lower yields in the U.S. treasury given our rate cut expectation. In the meantime, investors continued to seek yield, which would also bring the spreads tighter. Credit differentiation remains key. We continue to prefer higher credit quality names in both investment grade and high yield space and longer duration.

IMPORTANT RISKS

Mutual fund investing involves risk, including possible loss of principal. There can be no assurance that the Fund will achieve its stated objectives. Bond and bond funds will decrease in value as interest rates rise. The Fund focuses its investments primarily with Chinese issuers and issuers with economic ties to China. The Fund is subject to political, social or economic instability within China which may cause decline in value. Fluctuations in currency of foreign countries may have an adverse effect to domestic currency values. Emerging markets involve heightened risk related to the same factors as well as increase volatility and lower trading volume. The Fund uses derivative instruments. The primary risk of derivative instruments is that changes in the market value of securities held by the fund and of the derivative instruments relating to those securities may not be proportionate. Derivatives are also subject to illiquidity and counterparty risk. High yield bonds involve greater risk of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. Current and future holdings are subject to risk. There can be no assurance that the fund will achieve its stated objective.

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expense before investing. This and other information can be found in the Fund's full or summary prospectus which may be obtained by calling 1-855-573-6994 or visiting <http://www.harvestglobal.us/hgi/index.php/funds/card-view>. Read the prospectus carefully before investing or sending money.

Please see prospectus for more information on charges, expenses, investment objectives, and risk factors along with information regarding other share classes that are offered for purchase.

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