



June 24, 2019

Dear Investor,

I am pleased to inform you that we have repurchased National Australia Bank's minority interest in our firm.

This purchase will enable us to further incentivize the next generation of talent while even more deeply aligning our interests with those of our clients. We believe there is no better time to invest in ourselves.

John DeVita and I have been partners for 19 years and along the way we have surrounded ourselves with a terrific and diverse team of younger professionals who are playing important roles at Altrinsic. With this transaction, the team will eat even more of its own cooking.

As part of this transaction, we will continue to work closely with NAB's wealth management arm, MLC, in the Australian marketplace where we manage the Altrinsic Global Equities Trust and other offerings. Under the new leadership of Geoff Lloyd, we are confident that MLC's wealth management business will continue to positively distinguish itself in the local marketplace.

We launched Altrinsic in 2000, as the TMT bubble was unravelling and the cognoscenti were calling for the "death of value investing." Many value investors did capitulate during this period given short-term relative performance pressures, the prolific leadership by a narrow group of high-priced "growth/momentum" stocks, and emotions throughout the industry food chain. Sound familiar?

Benjamin Graham famously said, "An intelligent investor gets satisfaction from the thought that his operations are exactly opposite to those of the crowd." The confidence we had in 2000 is outweighed by the confidence we have today.

We are humbled by the challenge, exhilarated by the opportunity and excited for what lies ahead.

Sincerely,

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