Fund Objective
The Fund seeks long-term total return.

Investment Strategy
The Fund invests primarily in equity securities issued by non-US companies. Mondrian Investment Partners applies a defensive, value-oriented process that seeks to identify undervalued securities that we believe will provide strong excess returns over a full market cycle.

The portfolio management team conducts research on a global basis to construct a portfolio that is diversified across country, sector, industry, and capitalisation. A key element of this research process is a value-oriented dividend discount methodology that is applied on an individual security basis and at a country level. Top-down currency analysis is applied through purchasing parity analysis and is an integral part in determining country and currency allocations, as well as informing currency hedging decisions.

The Fund is subject to market risks. Mondrian’s value-oriented, defensive approach seeks to minimize the volatility that can result from extended market downturns while participating in the long-term positive return potential of international markets.

Fund Overview
Initial Investment $1,000,000
Inception Date February 04, 1992
Total Net Assets $573m
Ticker Symbol DPIEX
CUSIP 36381Y108
NAV $15.73
Net Expense Ratio 0.79%
Gross Expense Ratio 0.89%

MSCI EAFE - The MSCI EAFE Index (Europe, Australasia, Far East) is a free float adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. Index returns are shown with net dividends reinvested.

MSCI EAFE Value - The MSCI EAFE Value Index captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

Mondrian Investment Partners Limited (the Adviser) has contractually agreed to waive fees and reimburse expenses to the extent necessary to keep Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and non-routine expenses) from exceeding 0.79% of the Fund’s average daily net assets until February 28, 2019.

The performance data quoted represents past performance. Past performance is no guarantee of 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 performance quoted. For performance data current to the most recent month end, please call 888-832-4386. NAV returns since inception of February 4, 1992 when the Fund was the Delaware Pooled Trust International Equity Fund. The Fund was reorganized into the Mondrian International Equity Fund on March 14, 2016. It continues to be managed in the same way.

MSCI EAFE Return:
- 1 Year: 21.42%
- 3 Years: 6.66%
- 5 Years: 7.57%
- 10 Years: 1.77%
- Since Inception: 7.68%

MSCI EAFE Value Return:
- 1 Year: 25.03%
- 3 Years: 7.80%
- 5 Years: 7.90%
- 10 Years: 1.94%
- Since Inception: 5.76%

Portfolio Composition

Country Weightings

United Kingdom 24.2%
Japan 18.0%
Germany 11.0%
Switzerland 6.9%
Singapore 6.5%
France 5.9%
Italy 5.6%
Spain 5.1%
Sweden 3.9%
Hong Kong 3.7%
Others 9.2%

Sector Weightings

Financials 15.7%
Consumer Discretionary 12.3%
Industrials 14.6%
Health Care 10.6%
Energy 10.3%
Telecom Services 9.7%
Consumer Staples 8.8%
Utilities 11.2%
Information Technology 6.6%
Materials 8.2%
Real Estate 1.2%
Mondrian International Equity Fund

Quarter 4, 2017

Overall rated 4 stars for the period ending December 31, 2017 out of 265 US OE Foreign Large Value Funds. Morningstar rankings are based on risk adjusted returns, and the overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-year, five-year and ten-year (if applicable) Morningstar Ratings metrics. For each fund with at least a three year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receives 2 stars and the bottom 10% receive 1 star. The Mondrian International Equity Fund was rated against the following numbers of U.S.-domiciled Foreign Large Value funds over the following time periods: 265 funds in the last three years, 208 funds in the last five years and 136 funds in the last ten years. With respect to these Foreign Large Value funds, the Mondrian International Equity Fund received a Morningstar Rating of 3 stars, 4 stars and 4 stars for the three, five and ten-year periods, respectively. Past performance is no guarantee of future results.

**Fund Characteristics**

<table>
<thead>
<tr>
<th></th>
<th>Fund</th>
<th>MSCI EAFE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Securities</td>
<td>54</td>
<td>928</td>
</tr>
<tr>
<td>Wtd. Avg. Market Capitalization</td>
<td>$60,872m</td>
<td>$59,818m</td>
</tr>
<tr>
<td>Portfolio Turnover (1 Year Trailing)</td>
<td>19.1%</td>
<td>—</td>
</tr>
<tr>
<td>Price-to-Earnings</td>
<td>17.6</td>
<td>18.5</td>
</tr>
<tr>
<td>Price-to-Book</td>
<td>1.5</td>
<td>1.7</td>
</tr>
<tr>
<td>Price-to-Cash Flow</td>
<td>8.2</td>
<td>9.9</td>
</tr>
<tr>
<td>Morningstar Rating (December 31, 2017)</td>
<td>★★★★</td>
<td></td>
</tr>
</tbody>
</table>

**Top Equity Holdings**

<table>
<thead>
<tr>
<th></th>
<th>Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royal Dutch Shell</td>
<td>3.8%</td>
</tr>
<tr>
<td>Honda Motor</td>
<td>3.3%</td>
</tr>
<tr>
<td>Tesco</td>
<td>3.2%</td>
</tr>
<tr>
<td>United Overseas Bank</td>
<td>3.0%</td>
</tr>
<tr>
<td>Takeda Pharmaceutical</td>
<td>2.9%</td>
</tr>
<tr>
<td>Sanofi</td>
<td>2.9%</td>
</tr>
<tr>
<td>Enel</td>
<td>2.9%</td>
</tr>
<tr>
<td>Lloyds Banking Group</td>
<td>2.8%</td>
</tr>
<tr>
<td>Telia</td>
<td>2.7%</td>
</tr>
<tr>
<td>Eni</td>
<td>2.7%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>30.2%</strong></td>
</tr>
</tbody>
</table>

Holdings are subject to change.

**Risk Information**

<table>
<thead>
<tr>
<th></th>
<th>Fund</th>
<th>EAFE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Deviation (annualized)</td>
<td>14.5%</td>
<td>16.0%</td>
</tr>
<tr>
<td>Beta</td>
<td>0.84</td>
<td></td>
</tr>
</tbody>
</table>

**Investment Strategy**

Mondrian’s bottom-up fundamental research process utilizes a long-term dividend discount model to isolate value at the individual security level, in an approach that makes valuations comparable across differing markets and sectors. The following positioning is a consequence of this investment philosophy:

<table>
<thead>
<tr>
<th>Country Positioning</th>
<th>Overweight Positions</th>
<th>Underweight Positions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Select European markets</td>
<td>Australia</td>
</tr>
<tr>
<td></td>
<td>Singapore</td>
<td>Japan</td>
</tr>
<tr>
<td>Sector Positioning</td>
<td>Telecommunication Services</td>
<td>Materials</td>
</tr>
<tr>
<td></td>
<td>Energy</td>
<td>Financials</td>
</tr>
<tr>
<td></td>
<td>Utilities</td>
<td></td>
</tr>
</tbody>
</table>

**Performance Review**

International equities finished a very strong year up 25% after a further 4.2% rise in the fourth quarter, led by Asia Pacific markets and by commodity-linked sectors. In the fourth quarter, markets worldwide reacted positively to anticipated US tax reform while the Federal Reserve announced the beginning of balance sheet normalization and again raised interest rates. Mondrian’s portfolio achieved good absolute returns and outperformed the value sub-index but, consistent with our expected defensive characteristics, the portfolio lagged the broader index returns in a very strong market.

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Weighted Average Market Cap - The portfolio-weighted average market capitalizations of all equity securities. Portfolio Turnover - A measure of how frequently assets within a fund are bought and sold by the managers. Price to Earnings - The Price to Earnings Ratio is a stock's current price divided by the company's trailing 12-month earnings per share from continuous operations. Price to Book - The Price to Book Ratio links the stock/share price of a company with the book or accounting value of shareholders equity per share. Price to Cash Flow - The Price to Cash Flow Ratio is the ratio of a stocks price to its cash flow per share.

Standard Deviation - A measure of the volatility of returns. Beta - A measure of a fund's sensitivity to market movements.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.
Performance Attribution

<table>
<thead>
<tr>
<th>Country Allocation</th>
<th>Relative Effects</th>
<th>Negative Contributors</th>
<th>Positive Contributors</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Slightly held back</td>
<td>Underweight Japan, Overweight Italy</td>
<td>Overweight Singapore, Underweight Italy</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Currency Allocation</th>
<th>Relative Effects</th>
<th>Negative Contributors</th>
<th>Positive Contributors</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Slightly added</td>
<td>Overweight Hong Kong dollar</td>
<td>Underweight Australian dollar, Underweight Japanese yen</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Stock Selection</th>
<th>Relative Effects</th>
<th>Negative Contributors</th>
<th>Positive Contributors</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Held back</td>
<td>France, Health care</td>
<td>Netherlands, Consumer sectors</td>
</tr>
</tbody>
</table>

- Markets in Asia Pacific led returns in the fourth quarter, supported by robust macroeconomic data. Investors welcomed Prime Minister Abe’s convincing victory in Japan’s Lower House elections. Strong returns from the Singaporean equity market were led by the banks amid improved economic growth and increased expectations of monetary tightening. Although the portfolio benefitted from the overweight position in Singapore, this was more than offset by the impact of the portfolio’s underweight position in Japan.

- European markets rose in absolute terms but lagged on a relative basis in part due to a renewed focus on political risks. Political uncertainty following Catalonia’s unauthorized independence referendum weighed on the Spanish equity market, while talks to form a coalition government in Germany broke down, raising the possibility of a renewed grand coalition, a minority government, or fresh elections. Investors also began to look ahead towards March’s Italian general election where polls remain tight and a hung parliament appears likely. The portfolio’s overweight positions in Spain and Italy held back relative returns in the quarter, although both markets still generated higher returns than the index over the year.

- Within Europe, the UK led returns among major markets as Brexit negotiations between the UK and the EU progressed on to trade. The Bank of England raised rates for the first time in over a decade but did not encourage expectations of further rate hikes in the near term. The portfolio’s overweight position in the UK, where a number of stocks look attractively valued even with very conservative assumptions, added to relative returns.

- In contrast, the Swedish market generated the lowest returns in the region, held back by declines in the banks amid concerns over the housing market; strong stock selection in Sweden more than offset the impact of the slight overweight position in the market.

- Commodity-linked sectors led returns in the fourth quarter. The energy sector rose as OPEC and Russia agreed to extend the Vienna agreement oil production cuts to the end of 2018 and global inventories fell amid signs of supply and demand rebalancing which helped the oil price to rise by a further 15%. The materials sector was buoyed by the weaker US dollar; resilient economic data globally; and ongoing supply side measures in China. The origins of the materials rally since mid-2016 lie in Chinese government stimulus and we believe valuations are now unattractive given the disproportionate reliance on demand in China. The positive impact of the portfolio’s overweight position in the energy sector was broadly offset by the underweight position in the materials sector.

- Sector allocation held back portfolio relative returns as defensive sectors mostly lagged. The utilities sector in particular was held back by political pressure and uncertainty around domestic energy policy in Germany. The portfolio’s overweight position in the weak utilities and telecommunication services sectors more than offset the positive impact of the underweight position in the relatively weak financials sector.

- Appreciation of most major international currencies again added to US dollar returns in the fourth quarter. We highlighted in our Q4 2016 Investment Outlook that the US dollar looked overvalued at the start of 2017 per Mondrian’s PPP analysis and currency gains subsequently contributed 8.5% to US dollar returns from MSCI EAFE in 2017 as all major international currencies strengthened against the US dollar. Despite recent gains, a number of major international currencies, including the British pound, continue to look undervalued against the US dollar.

- Stock selection in the health care sector held back portfolio relative returns. Sanofi, the French pharmaceutical company, declined as a result of issues with their dengue vaccine, while GlaxoSmithKline, listed in the UK, fell following results as the company highlighted the potential impact from the expected launch of generic competition for its respiratory drug Advair.

- In contrast, strong stock selection in consumer sectors added to portfolio relative returns. Honda, the Japanese automotive and motorcycle manufacturer, rose following an increase in shareholder returns and strong results particularly in Asia and in the motorcycle business. Ahold Delhaize and Tesco, the food retailers, both gained as strong results, increased shareholder returns, and attractive valuations helped to offset investor concerns following the Amazon acquisition of Whole Foods. We added to all three stocks earlier in the year when attractive valuations presented.

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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 full and summary prospectus which can be obtained by calling 888-832-4386 or by visiting www.mondrian.com/mutualfunds. Please read the prospectus carefully before investing.

Investing involves risk, including the possible loss of principal. International investments entail risks not ordinarily associated with U.S. investments including fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations. Emerging markets involve risk, including fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations. Emerging markets involve higher risks compared to broadly diversified investments.

Indices are unmanaged and do not include the effect of fees. One cannot invest directly in an index.

The Mondrian Investment Partners Limited Funds are distributed by SEI Investment Distribution Co. (SIDCO). SIDCO is not affiliated with the advisor, Mondrian Investment Partners Limited. Mondrian Investment Partners Limited is Authorised and Regulated by the Financial Conduct Authority.
Our Organization

Successful and Well-managed
- Founded in 1990
- Over 25 years of stable, consistent leadership
- Approximately USD60 billion under management

Independent, Employee-owned
- Equity ownership plan designed to attract, retain and motivate highly skilled people
- Mondrian is employee owned
- Approximately 80 employees are partners

Time-tested Investment Philosophy and Process
- All products utilize an income-oriented value discipline
- Consistently applied since the company’s founding in 1990
- In-depth global fundamental research

Well-resourced Team
- Highly experienced team of over 55 investment professionals in London
- Low turnover of professional staff
- Strong culture of client service and support

Company Overview
Mondrian is an independent, employee-owned, global value-oriented manager with over 25 years’ experience in managing a range of equity and fixed income products for a variety of clients based around the World. During this period the business has been managed in a stable, successful fashion, and is controlled by an employee partnership. This ownership structure ensures alignment of interests with clients and reinforces the long-term approach to investment that Mondrian has used since the firm was founded in 1990. Prior to a management buyout in 2004, the business was affiliated with US-based Delaware Investments. Mondrian’s value style products have had a track record of producing consistent, strong risk-adjusted performance in a variety of different market environments.

People: Our Best Resource
The most important resource of any investment organization, and Mondrian in particular, is the investment team and staff. Mondrian’s investment team has been working together for over 25 years. We have a low turnover of professional staff, and a strong culture of client service and support.

Philosophy
Mondrian is an active, value-oriented defensive manager. In the management of all equity assets, we invest in securities in which rigorous dividend-discount analysis identifies value in terms of the long-term flow of income. Dividend yield and future real growth play a central role in our decision making process; over time the dividend component will be a meaningful portion of the expected total return. Our methodology is applied consistently to individual securities across all markets and industries.

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Mondrian Investment Partners Limited is authorised and regulated by the Financial Conduct Authority
www.mondrian.com