

Fund Performance

As of September 30, 2020

	Month	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Mondrian Emerging Markets Value Equity Fund	-0.93%	12.33%	-3.49%	9.04%	1.17%	5.87%	0.53%	0.22%
MSCI EM	-1.60%	9.56%	-1.16%	10.54%	2.42%	8.97%	2.50%	0.91%
MSCI EM Value	-2.32%	4.66%	-14.23%	-5.70%	-2.89%	4.45%	-0.44%	-0.82%

Fund Inception November 2, 2007

Returns are annualized for periods more than 1 year

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 November 2, 2007 when the Fund was the Laudus Mondrian Emerging Markets Equity Fund. The Fund was reorganized into the Mondrian Emerging Markets Equity Fund on September 24, 2018. It continues to be managed in the same way.

Gross expense ratio: 1.13%, net expense ratio: 0.92%. 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 0.92% of the Fund's average daily net assets until February 28, 2021.

Quarter 3, 2020 - Main Highlights

- The MSCI Emerging Markets Index rose 9.6% during the third quarter, continuing the positive momentum experienced in Q2 and taking the year-to-date return for the asset class to -1.2%. However unlike the broad based recovery seen in the prior quarter, the performance across markets was much more divergent. Asia (+11.9%) which on the whole has seemingly controlled COVID-19 better as well as having higher exposure to sectors viewed as more insulated from the impacts of COVID-19 outperformed EMEA (+1.8%) and Latin America (-1.3%). Within Asia, this outperformance was driven entirely by the returns of the four most highly weighted markets in the index, namely China (+12.5), Taiwan (+16.5%), South Korea (+12.8%), and India (+15.0%), which now combine for 75% of the index.
- The Fund outperformed the index return by almost 250 basis points during the third quarter. Both top-down allocation and stock selection contributed positively to relative returns. Overweight allocations to the outperforming major Asian markets of China and India were supported by underweight positioning in Brazil and very limited exposure to smaller index markets that underperformed; namely Thailand, Malaysia, the Philippines, and Chile. Positive stock selection added further to investment performance, mainly driven by stock selection in India and Taiwan, with stock selection in India particularly positive. Elsewhere, stock selection in South Africa added value, offset by the performance of the Fund's Russian energy holdings. At the sector level performance was led by overweight positioning and stock selection in the IT sector. The underweight allocation to the consumer discretionary sector was the biggest detractor, where a number of high-growth stocks viewed as potential beneficiaries from the COVID-19 pandemic continued to outperform.

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 funds 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 heightened risks related to the same factors, as well as increased volatility and lower trading volume. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. 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. MSCI Emerging Markets Index (Net) - A free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global emerging markets. This series approximates the minimum possible dividend reinvestment. The returns are calculated applying dividend withholding rates applicable to non-resident persons who do not benefit from double taxation treaties. Index returns are shown with net dividends reinvested.