

Mondrian Emerging Markets Value Equity Fund

MPEMX

Fund Objective

The Fund seeks long-term capital appreciation.

Investment Strategy

Mondrian is an active, value-oriented defensive manager. We invest in securities of emerging markets companies where rigorous dividend discount analysis identifies value in terms of long-term flow of income. Dividend yield and future real growth play a central role in our decision making process and over time, the dividend component is expected to be a meaningful portion of the Fund's expected total return.

The decision making process for the Mondrian Emerging Markets Value Equity Fund combines bottom-up and top-down analysis and stock selection is core to the Fund's investment process. Key to the research process is fundamental company analysis and a comprehensive program of visiting current and prospective companies. The Fund's investment approach seeks to generate three specific benefits:

- Provide a rate of return meaningfully greater than the US shareholder's domestic rate of inflation.
- Preserve capital during protracted international market declines.
- Provide Fund performance that is less volatile than the MSCI EM Index (emerging markets) and other emerging markets mutual funds.

Fund Overview

Initial Investment	\$50,000
Inception Date	November 2, 2007
Total Net Assets	\$24m
Ticker Symbol	MPEMX
CUSIP	36381Y207
NAV	\$7.47
Net Expense Ratio	0.92%
Gross Expense Ratio	1.13%

Fund Performance

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

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

Country Allocation

	Fund	MSCI EM
Asia	84.2	80.5
China	45.3	41.9
India	12.2	8.2
Indonesia	1.4	1.2
South Korea	11.0	12.1
Taiwan	14.2	12.8
Other Asia	—	4.3
Europe, Middle East & Africa	5.6	12.2
Russia	3.3	3.0
Saudi Arabia	—	2.8
South Africa	2.4	3.5
Other EMEA	—	2.9
Latin America	5.3	7.2
Brazil	3.3	4.6
Mexico	1.0	1.6
Other Latin America	1.0	1.0
Developed Markets	3.5	—
Cash	1.4	—
Total	100.0	100.0

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.

The MSCI Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across 26 Emerging Markets (EM) countries. 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.

Effective September 24, 2018, Mondrian Investment Partners Limited (the Advisor) 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.

Fund Characteristics	Fund	MSCI EM
Number of Securities	48	1,387
Wtd. Avg. Market Capitalization	\$181,564m	\$169,210m
Price-to-Earnings *	15.8	18.6
Price-to-Book	2.0	1.7
Price-to-Cash Flow	11.6	11.3

Sector Allocation	Fund	MSCI EM
Banks & Diversified Financials **	11.9	14.0
Communication Services	10.3	12.7
Consumer Discretionary	15.5	20.2
Consumer Staples	9.3	6.1
Energy	7.1	5.4
Health Care	4.8	4.3
Industrials	—	4.4
Information Technology	28.0	18.5
Insurance **	5.7	3.1
Materials	6.0	6.9
Real Estate	—	2.4
Utilities	—	2.0
Cash	1.4	—
Total	100.0	100.0

Top Equity Holdings	Net Assets
Alibaba	9.2%
TSMC	9.1%
Ping An Insurance	4.7%
Tencent	4.1%
Reliance Industries	3.8%
Midea	3.5%
China Merchants Bank	3.4%
Samsung Electronics	3.3%
HCL Technologies	2.8%
Baidu	2.6%
TOTAL	46.6%

Holdings are subject to change.

Risk Information	Fund	MSCI EM
Standard Deviation (3 year annualized)	19.0%	18.7%
Beta (3 year data)	0.99	

** Financials sector has been broken down to display key subsector weights

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:

	Overweight Positions	Underweight Positions
Country Positioning	China Taiwan India	Saudi Arabia South Africa
Sector Positioning	Information Technology Health Care Consumer Staples	Communication Services Industrials Real Estate

Performance Review

The Fund outperformed the index return 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.

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 stock's price to its cash flow per share.

* The above P/E includes positions with a negative P/E ratio resulting in distorted data. The Fund's P/E excluding these positions is 12.4.

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

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Performance Highlights and Key Attributes

Top-down allocation was positive for the quarter

Overweight allocations to the outperforming Asian markets of China and India contributed positively to investment performance. Underweight positioning in Latin America and EMEA also added value, helped by underweight allocations to laggards Brazil (-3.3%) and South Africa (+3.7%). Elsewhere, zero exposure to smaller underperforming markets combined positively, namely Thailand (-14.1%), Chile (-4.2%), Philippines (-2.7%), and CEE.

Sector allocation was positive; IT and consumer discretionary outperformed

The third quarter saw the year-to-date divergence between sector returns grow even wider, with consumer discretionary and information technology again the standout performers. Both these sectors' exposure to technology based trends that have been accelerated by COVID-19 continued to support their respective outperformance. Overweight positioning in the IT sector, coupled with positive stock selection, made a significant contribution to relative outperformance. No exposure to the continued weakness in utilities and industrials also added value.

Sector allocation was neutral; wide performance dispersion across sectors

Positive stock selection from India was focused in the performance of three core holdings. IT service providers HCL Technologies and Infosys both benefitted from growing confidence in an accelerating demand environment for their software platforms. Reliance Industries also outperformed as the company announced meaningful external investments into its growing retail division. In Taiwan, TSMC rose sharply on Intel's announcement of delays in the development of their most advanced chips, reinforcing TSMC's competitive advantage in leading edge chip production. They could also gain additional revenue opportunities from Intel outsourcing potential. Elsewhere, the Fund's China A-share names all performed strongly, and paper and packaging products manufacturer Mondi recovered from prior weakness. In a positive quarter for the Fund, one area that detracted from relative returns was the underperformance of Russian holdings Lukoil and Gazprom, as the energy sector remained under pressure from COVID-19 related impacts.

Fund Transactions

During the quarter we added two new positions to the Fund.

Firstly we took a position in gold miner Barrick Gold. Barrick qualifies as an EM stock with over 50% of assets and revenues coming from EM countries. We have a constructive view of the gold price given the loose monetary environment globally, likely persistence of low real rates and a potentially weak USD. Barrick itself, post their merger with RandGold has highly disciplined cost and capex targets which should help enhance profitability and free cash flow. Their intention is to return a large proportion of this free cash flow back to shareholders, especially as they will be at a net cash level on the balance sheet by year end given current gold prices. This combination of factors creates a valuation we find attractive and provides diversification to the Fund.

Secondly we decided to initiate a position in the Taiwanese electronic components & systems maker Delta Electronics. Delta has a highly diversified business mix that blends exposure to businesses with strong structural growth prospects, such as electric vehicles, automation and data centres, with more mature business exposed to PCs, telecom infrastructure and networking. The company has steadily been improving its business mix and has lately demonstrated a strong margin performance, which we believe to be sustainable. Delta has a strong balance sheet, good cash flow and has been disciplined and consistent in returning this to shareholders. With the share price having pulled back, we believe the stock is attractively valued with good support in the worst case.

To fund these purchases, amongst other transactions, we continued recent strategic moves to sell out of small positions that no longer offered us attractive long-term risk adjusted valuations relative to other opportunities across the asset class.

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. 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 Authorized and Regulated by the Financial Conduct Authority.

Mondrian Investment Partners Limited

Our Organization

Successful and Well-Managed

- Founded in 1990
- Almost 30 years of stable, consistent leadership
- Over USD 50 billion* under management and advisement

Independent, Employee-Owned

- Equity ownership plan designed to attract, retain and motivate highly skilled people
- Mondrian is employee owned
- Approximately half of 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 57 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 almost 30 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 almost 30 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.

* As of September 30, 2020, Mondrian has total assets under management of USD 46.9 billion. In addition, the firm also had USD 3.6 billion of model delivery assets under advisement.