

Fund Performance

As of September 30, 2020

	Month	Quarter	Since Inception
Mondrian Global Equity Value Fund	-2.24%	4.90%	4.90%
MSCI All Country World Index	-3.22%	8.13%	8.13%
MSCI All Country World Value Index	-3.09%	3.97%	3.97%

Fund Inception June 30, 2020

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.

Gross expense ratio: 3.44%, net expense ratio: 0.74%. 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 0.74% of the Fund's average daily net assets until February 28, 2022.

Quarter 3, 2020 - Main Highlights

- The MSCI World Index rose 7.9% in the period as markets continued to recover from the COVID-19 induced sell-off in March. The S&P 500 and NASDAQ composite both hit new all-time highs in the period whilst registering their best two-quarter performance since 2009. The period began with a surge in new coronavirus cases across the US which led a number of US states to renew their lockdown measures. The market largely shrugged off this news as it focussed on the potential for new stimulus measures. Another factor helping investor sentiment is the positive news around the efficacy of coronavirus treatments and the progress made on developing a vaccine.
- In a continuation of the market trends we have seen this year, growth stocks continued to outperform in the period. Significant monetary stimulus from Central Banks around the world has led many investors to lower their discount rates meaning they are much more willing to trade off cash flows today against cash flows far into the future. In this market environment it is unsurprising that our defensive value oriented Fund underperformed the benchmark.
- Traditionally defensive sectors such as health care and utilities lagged this quarter. The Fund's overweight exposure to these attractively valued defensive sectors pulled back relative returns. Strong stock selection in consumer discretionary, where Kingfisher and Alibaba significantly outperformed, was more than offset by weaker stock selection in the IT sector.

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. The Russell 2000 Index is a free float-adjusted market capitalization-weighted stock market index of approximately the bottom 2,000 stocks in the Russell 3000 Index. It is a widely used index for US small capitalization stocks. The Russell 2000 Value Index is a free float-adjusted market capitalization-weighted stock market index which is made up of a subset of stocks from the Russell 2000 index. The stocks included are assessed by Russell to possess value characteristics. Russell constructs its style indices using three variables: book-to-price, IBES forecast medium-term growth and historical sales per share growth.