

Mondrian International Value Equity Fund

MPIEX

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 power 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	\$50,000
Inception Date	February 4, 1992
Total Net Assets	\$483m
Ticker Symbol	MPIEX
CUSIP	36381Y108
NAV	\$11.79
Net Expense Ratio	0.74%
Gross Expense Ratio	0.89%

Fund Performance

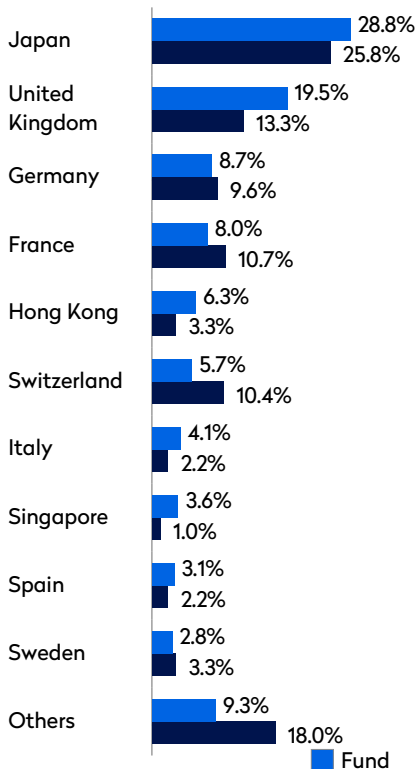
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Mondrian Fund	0.68%	-18.75%	-10.58%	-4.49%	1.62%	2.89%	6.30%
MSCI EAFE	4.80%	-7.09%	0.49%	0.62%	5.26%	4.62%	5.11%
MSCI EAFE Value	1.19%	-18.31%	-11.93%	-5.86%	1.14%	2.10%	N/A

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.

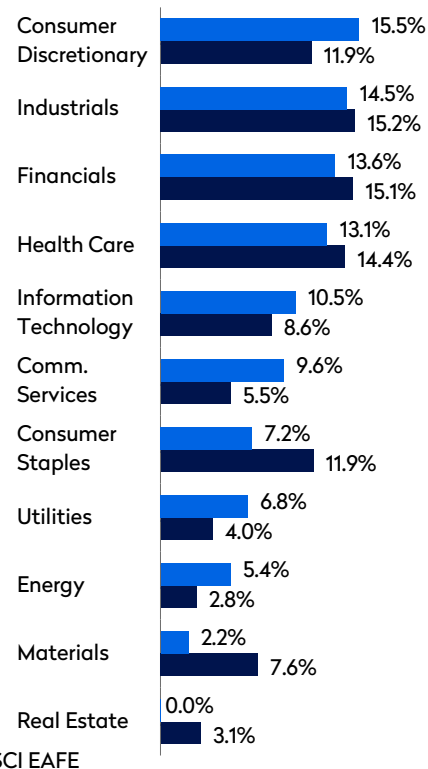
The returns prior to the inception date of the MSCI EAFE Value Index (December 8, 1997) cannot be provided as data is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed).

Portfolio Composition

Country Weightings



Sector Weightings



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 0.74% of the Fund's average daily net assets until February 28, 2021.

Fund Characteristics

	Fund	MSCI EAFE
Number of Securities	50	902
Wtd. Avg. Market Capitalization	\$51,505m	\$62,897m
Portfolio Turnover (1 Year Trailing)	18.8%	—
Price-to-Earnings	15.1	20.2
Price-to-Book	1.0	1.6
Price-to-Cash Flow	6.1	9.8
Morningstar Rating (September 30, 2020)	★★★★	

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The Mondrian International Value Equity Fund was rated against the following numbers of U.S.-domiciled Foreign Large value funds over the following time periods: 311 funds in the last three years, 272 funds in the last five years and 179 funds in the last ten years. With respect to these Foreign Large Value funds, the Mondrian International Value Equity Fund received a Morningstar Rating of 3 stars, 3 stars and 4 stars for the three, five and ten-year periods, respectively. Past performance is no guarantee of future results.

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	Asia Pacific Select European markets	Australia Switzerland
Sector Positioning	Communication services Energy Consumer discretionary	Materials Consumer staples Real estate

Performance Review

International equities continued to recover in the third quarter. Despite rising COVID-19 cases globally and ongoing geopolitical tensions, equities were supported by better-than-feared corporate earnings and economic data, promising progress on potential vaccines, M&A, and further economic stimulus. Asia Pacific markets led as the region continued to lead the way in controlling the spread of COVID-19; in contrast, some European countries have begun to suffer from a second wave. Fears of potential further lockdowns weighed particularly on the energy and financials sectors but other cyclical sectors posted gains. All major developed market international currencies appreciated against the US dollar.

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.

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

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Top Equity Holdings

	Net Assets
Continental	3.5%
Saint Gobain	3.5%
Sanofi	3.3%
Kyocera	3.2%
SSE	3.0%
Fujifilm	3.0%
Kingfisher	2.9%
ABB	2.9%
Telia	2.8%
Takeda Pharmaceutical	2.8%
TOTAL	30.9%

Holdings are subject to change.

Risk Information

	Fund	MSCI EAFE
Standard Deviation (3 year annualized)	16.2%	15.2%
Beta (3 year data)	1.02	

Performance Review (contd)

In a strong quarter for markets and another tough quarter for value investors, Fund returns lagged the MSCI EAFE index. Returns from MSCI EAFE Growth have now exceeded MSCI EAFE Value by 28% year-to-date and by 8% annualized over the last five years.

Performance Attribution

	Relative Effects	Negative Contributors	Positive Contributors
Country Allocation	Slightly added	Overweight UK	Exposure to Taiwan Overweight Japan
Stock Selection	Held back	Japan UK	France
Currency Allocation	Slightly held back	Overweight Hong Kong dollar	Overweight British pound

Country allocation slightly added to relative returns, driven by exposure to Taiwan

The positive impact of exposure to Taiwan and the overweight position in the strong Japanese equity market more than offset the overweight position in the weak UK equity market.

Uncertainty about ongoing Brexit negotiations, a resurgence in COVID-19 cases, and the high weighting to the weak energy sector weighed on the UK market. In contrast, relative success in controlling COVID-19 and strong corporate balance sheets supporting resilient dividend payments continued to support the Japanese market. Continuity candidate and former Cabinet Secretary Yoshihide Suga took over as Japanese prime minister after Shinzo Abe retired due to ill health.

Stock selection in Japan and the UK weighed on relative returns

Stock selection in Japan and the UK held back relative returns. Honda, the Japanese automotive and motorcycle manufacturer, declined as conservative earnings guidance disappointed investors. UK Fund holdings in the energy sector weighed on relative returns. BP and Royal Dutch Shell fell as oil prices remained low amid fears of potential further lockdowns impacting demand.

In contrast, Kingfisher and Saint Gobain continued to rise, up over 70% in the last six months; both stocks were supported by the ongoing recovery in construction and DIY demand. TSMC, the Taiwanese semiconductor manufacturer, gained a further 42%, boosted by Intel looking to outsource production and continued strong results and guidance.

Relative returns were held back by the overweight position in the energy sector

The positive impact of the overweight position in the consumer discretionary sector was more than offset by the overweight position in the weak energy sector. Although near-term uncertainty remains, at today's depressed share prices the skew of outcomes for the oil majors over the long term looks attractive.

Stock selection within sectors held back relative returns. Although the Fund benefitted from strong stock selection in the IT and consumer discretionary sectors, this was more than offset by stock selection in the financials and industrials sectors.

Currency allocation slightly detracted from relative returns

All international currencies appreciated against the US dollar. The positive impact of the overweight position in the strong British pound was more than offset by the overweight exposure to the pegged Hong Kong dollar.

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.