

## Fund Performance

As of September 30, 2020

	Month	Quarter	YTD	1 Year	Since Inception Annualized
Mondrian U.S. Small Cap Equity Fund	-4.67%	-0.81%	-27.66%	-22.12%	-6.29%
Russell 2000	-3.34%	4.93%	-8.69%	0.39%	5.30%
Russell 2000 Value	-4.65%	2.56%	-21.54%	-14.88%	-4.78%

Fund Inception: December 17, 2018

*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: 4.94%, net expense ratio: 0.90%. 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 0.90% of the Fund's average daily net assets until February 28, 2021.*

## Quarter 3, 2020 - Main Highlights

- Whilst still down year-to-date, equity markets continued to recover lost ground during the third quarter, adding 4.9%. Economic data releases during the period laid bare the depth to which COVID-19 and its corresponding lockdown policy responses ravaged both the domestic and global economies in the second quarter. Nevertheless, corporate earnings surprised to the upside highlighting the positive impact of fiscal stimulus programs such as the Paycheck Protection Program.
  - The US Small Cap fund underperformed by 5.47%.
  - Negative stock selection outweighed positive asset allocation
  - Reduced travel impacted aerospace- and fuel-related stocks within the Industrials and Materials sleeves of the fund
  - Select Information Technology stocks also detracted due to specific challenges

**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](http://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.*