Mondrian International Value Equity Fund

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 $577m
Ticker Symbol MPIEX
CUSIP 36381Y108
NAV $13.57
Net Expense Ratio 0.74%
Gross Expense Ratio 0.89%

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**

<table>
<thead>
<tr>
<th></th>
<th>Fund</th>
<th>MSCI EAFE</th>
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</thead>
<tbody>
<tr>
<td>Number of Securities</td>
<td>48</td>
<td>876</td>
</tr>
<tr>
<td>Wtd. Avg. Market Capitalization</td>
<td>$60,930m</td>
<td>$69,447m</td>
</tr>
<tr>
<td>Portfolio Turnover (1 Year Trailing)</td>
<td>21.6%</td>
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<tr>
<td>Price-to-Earnings</td>
<td>17.6</td>
<td>23.1</td>
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<tr>
<td>Price-to-Book</td>
<td>1.1</td>
<td>1.8</td>
</tr>
<tr>
<td>Price-to-Cash Flow</td>
<td>6.9</td>
<td>10.9</td>
</tr>
<tr>
<td>Morningstar Rating (December 31, 2020)</td>
<td>★★★</td>
<td></td>
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</tbody>
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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: 320 funds in the last three years, 279 funds in the last five years and 183 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:

<table>
<thead>
<tr>
<th>Overweight Positions</th>
<th>Underweight Positions</th>
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</thead>
<tbody>
<tr>
<td>Country Positioning</td>
<td></td>
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<tr>
<td>Asia Pacific</td>
<td>Australia</td>
</tr>
<tr>
<td>Select European markets</td>
<td>Switzerland</td>
</tr>
<tr>
<td>Sector Positioning</td>
<td></td>
</tr>
<tr>
<td>Communication services</td>
<td>Materials</td>
</tr>
<tr>
<td>Utilities</td>
<td>Consumer staples</td>
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<tr>
<td>Energy</td>
<td>Real estate</td>
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**Performance Review**

International equities rose sharply in the fourth quarter, boosted by the approval of multiple COVID vaccines. Value and cyclical stocks perceived to benefit most from a normalization of economic activity led returns. Reduced geopolitical uncertainty, including agreement on a Brexit deal, also supported international markets. Appreciation of all major international currencies added to US dollar returns from international equities.

In the fourth quarter, fund returns exceeded index returns, driven predominantly by strong stock selection.

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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### Performance Attribution

<table>
<thead>
<tr>
<th>Country Allocation</th>
<th>Relative Effects</th>
<th>Negative Contributors</th>
<th>Positive Contributors</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Added</td>
<td>Underweight Australia</td>
<td>Exposure to Taiwan Underweight Switzerland</td>
</tr>
<tr>
<td>Stock Selection</td>
<td>Added</td>
<td>France</td>
<td>Germany UK Spain</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Japan</td>
<td></td>
</tr>
<tr>
<td>Currency Allocation</td>
<td>Held back</td>
<td>Overweight Hong Kong dollar</td>
<td>Overweight British pound</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Underweight Australian dollar</td>
<td></td>
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</table>

**Country allocation added to relative returns, supported by exposure to Taiwan**

The positive impact of exposure to Taiwan and the underweight position in the relatively weak Swiss equity market more than offset the underweight position in the strong Australian market.

All markets rose, led by those with high exposure to cyclical and commodity-linked sectors. In contrast, the Swiss market, which has a high weighting to the defensive consumer staples and health care sectors, generated the lowest returns, despite rising 8.2%.

**Stock selection in Germany and the UK added to relative returns**

The fund benefitted from strong stock selection in Germany, the UK and Spain. Several oversold cyclical holdings were supported by the positive vaccine news. Banco Santander and Lloyds Bank rose by 73% and 46% respectively. Continental, the German auto parts and tires maker, was also buoyed by the strong recovery in global auto demand. We added to all three stocks earlier in the year when particularly attractive risk-adjusted valuations had presented.

This was only partially offset by returns from stocks in France and Japan. Sanofi and Takeda, the diversified pharmaceutical companies, had no particular operational issues but the health care sector lagged very strong market returns in the quarter.

**Relative returns benefitted from the overweight position in the strong energy sector**

Economically sensitive sectors led returns. The overweight position in the strong energy sector and the underweight position in the relatively weak consumer staples sector added to relative returns. The energy sector gained 31% as oil prices rose on expectations that vaccinations would support a recovery in oil and gas demand.

**Stock selection within sectors also added to relative returns, driven by stock selection in the financials and utilities sectors.**

**Currency allocation held back relative returns**

All international currencies appreciated against the US dollar. The British pound rose by 6%, supported by the negotiation of a post-Brexit free trade agreement between the UK and the European Union. 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 and the underweight position in the strong Australian dollar.

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*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 Authorised and Regulated by the Financial Conduct Authority.*
Our Organization

Successful and Well-Managed

- Founded in 1990
- Almost 30 years of stable, consistent leadership
- Over USD 58 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 58 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 December 31, 2020, Mondrian has total assets under management of USD 54.9 billion. In addition, the firm also had USD 4.1 billion of model delivery assets under advisement.