

## Mondrian Emerging Markets Value Equity Fund

### MPEMX

#### Fund Performance

As of March 31, 2021

	Month	Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception
Mondrian Emerging Markets Value Equity Fund	-1.74%	3.92%	62.60%	6.75%	9.42%	2.35%	1.88%
MSCI EM	-1.51%	2.29%	58.39%	6.48%	12.07%	3.65%	2.41%

Fund Inception November 2, 2007

Returns are annualized for periods over 1 year

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 Equity 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.

Gross expense ratio: 1.41%, net expense ratio: 0.92%. 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 0.92% of the Fund's average daily net assets until February 28, 2023.

#### Quarter 1, 2021 - Main Highlights

- The MSCI Emerging Markets Index rose 2.3% during the first quarter. Following a strong start to the year, the emergence of risk factors such as rising US bond yields and new social mobility restrictions enforced due to severe second waves of Covid-19 infections in certain countries halted market momentum as the quarter progressed. EMEA (+8.1%) was the best performing region, led by the outperformance of both Saudi Arabia (+16.5%) and South Africa (+12.1%). Asia (+2.2%) performed in line with the index return, although returns across the region varied. Taiwan (+10.9%) continued to be led by the strength of tech-related names, while India (+5.1%) also outperformed. Latin America (-5.3%) was the worst performing region, held back by a sell-off in Brazilian assets following the removal of Petrobras' CEO by President Bolsonaro and the government's inability to effectively control increasing levels of Covid-19 infections.
- The Fund outperformed the positive index during the first quarter, as the impact of positive stock selection more than offset a small negative contribution from top-down positioning. Stock selection in Asia was the key driver of relative returns, led by the outperformance from a number of the Fund's Chinese and Taiwanese holdings. Top-down allocation was impacted negatively by the underweight allocation to EMEA and Latin America. Within Asia the positive of the Fund's overweight allocation to the outperforming Taiwanese market was somewhat offset by positioning in China. At the sector level, overweight positioning to the continued outperformance of the IT sector added value, enhanced by positive stock selection within the sector. Further positives stemmed from stock selection in health care and the underweight allocation to the weak consumer discretionary sector. Stock selection within the materials, financials and consumer discretionary sectors detracted.

**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. 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. Index returns are shown with net dividends reinvested. 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.