

Mondrian Emerging Markets Value Equity Fund

MPEMX

Fund Objective

The Fund seeks long-term capital appreciation.

Investment Strategy

Mondrian is an active, value-oriented defensive manager. We invest in securities of emerging markets companies where rigorous dividend discount analysis identifies value in terms of long-term flow of income. Dividend yield and future real growth play a central role in our decision making process and over time, the dividend component is expected to be a meaningful portion of the Fund's expected total return.

The decision making process for the Mondrian Emerging Markets Value Equity Fund combines bottom-up and top-down analysis and stock selection is core to the Fund's investment process. Key to the research process is fundamental company analysis and a comprehensive program of visiting current and prospective companies. The Fund's investment approach seeks to generate three specific benefits:

- Provide a rate of return meaningfully greater than the US shareholder's domestic rate of inflation.
- Preserve capital during protracted international market declines.
- Provide Fund performance that is less volatile than the MSCI EM Index (emerging markets) and other emerging markets mutual funds.

Fund Overview

Initial Investment	\$50,000
Inception Date	November 2, 2007
Total Net Assets	\$16m
Ticker Symbol	MPEMX
CUSIP	36381Y207
NAV	\$9.02
Net Expense Ratio	0.92%
Gross Expense Ratio	1.41%

Fund Performance

	Quarter	1 Year	Annualized Returns			
			3 Years	5 Years	10 Years	Since Inception
Mondrian Fund	3.92%	62.60%	6.75%	9.42%	2.35%	1.88%
MSCI EM	2.29%	58.39%	6.48%	12.07%	3.65%	2.41%
MSCI EM Value	4.11%	52.53%	2.60%	8.42%	1.03%	1.05%

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 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.

Country Allocation

	Fund	MSCI EM
Asia	83.5	79.9
China	43.7	37.9
India	10.1	9.7
Indonesia	1.6	1.2
South Korea	10.2	13.3
Taiwan	17.9	13.8
Other Asia	—	3.9
Europe, Middle East & Africa	5.0	12.9
Russia	2.5	3.1
Saudi Arabia	—	2.8
South Africa	2.5	3.8
Other EMEA	—	3.2
Latin America	6.9	7.3
Brazil	4.5	4.5
Mexico	1.3	1.7
Other Latin America	1.2	1.1
Developed Markets	3.7	—
Cash	0.9	—
Total	100.0	100.0

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.

The 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.

Effective September 24, 2018, Mondrian Investment Partners Limited (the Advisor) 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.

Fund Characteristics	Fund	MSCI EM	Top Equity Holdings	Net Assets	
Number of Securities	43	1,392	TSMC	8.7%	
Wtd. Avg. Market Capitalization	\$163,615m	\$161,737m	Alibaba	6.9%	
Price-to-Earnings *	18.5	21.5	Samsung Electronics Pref	6.0%	
Price-to-Book	2.5	2.1	Ping An Insurance	5.3%	
Price-to-Cash Flow	13.4	13.5	Tencent	4.3%	
			Hon Hai	3.9%	
			CSPC Pharmaceutical	3.8%	
			China Merchants Bank	3.6%	
			Reliance Industries	3.1%	
			NetEase	2.9%	
			TOTAL	48.5%	
<i>Holdings are subject to change.</i>					
Sector Allocation	Fund	MSCI EM	Risk Information	Fund	MSCI EM
Communication Services	12.0	11.7	Standard Deviation (3 year annualized)	19.4%	18.9%
Consumer Discretionary	11.1	17.7	Beta (3 year data)	1.00	
Consumer Staples	7.7	5.6			
Energy	4.6	4.8			
Financials	20.7	18.2			
Health Care	6.5	4.5			
Industrials	—	4.3			
Information Technology	29.4	20.9			
Materials	7.0	8.1			
Real Estate	—	2.1			
Utilities	—	2.0			
Cash	0.9	—			
Total	100.0	100.0			

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	China Taiwan	Saudi Arabia South Africa South Korea
Sector Positioning	Information Technology Financials Consumer Staples	Consumer Discretionary Industrials Real Estate

Performance Review

The Fund outperformed the positive index return in the first quarter; led by positive stock selection in Asia. The MSCI Emerging Markets index posted the fourth consecutive quarter of positive returns following the emergence of the Covid-19 pandemic. However following a strong start to the year, the emergence of risk factors such as rising US bond yields and new social mobility restrictions due to severe second waves of Covid-19 halted market momentum as the quarter progressed.

The impact of positive stock selection in China and Taiwan more than offset a small negative contribution from top-down positioning. Top-down allocation was impacted negatively by the underweight allocation to EMEA and Latin America. 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.

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.

* The above P/E includes positions with a negative P/E ratio resulting in distorted data.

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 Highlights and Key Attributes

Top-down allocation was negative for the quarter

The Fund's underweight allocation to EMEA's outperformance held back investment performance. In particular, no exposure to the strength of Saudi Arabia (+16.5%) and underweight exposure to South Africa (+12.1%) detracted. Overweight positioning in Taiwan continued to add value as IT-related names sustained the market's recent outperformance.

Sector allocation was positive; IT continued recent outperformance

The Fund's overweight allocation to IT (+4.7%) contributed positively to relative performance, which was further supported by positive stock selection from a number of the Fund's Taiwanese and Indian names. The consumer discretionary sector lagged as several of the highly weighted Chinese index holdings underperformed. The Fund's underweight allocation to the sector accordingly had a positive impact on relative returns, offset by stock selection within the sector. Underweight exposure to industrial metals within the materials sector was the primary detractor from sector returns.

Positive stock selection drove portfolio outperformance; led by China and Taiwan

Positive stock selection in China was led by the outperformance of the Fund's health care names China Medical System and CSPC Pharmaceutical. Both companies benefited from results that exceeded investor expectations, as well as increased optimism over in-licensed new drugs. Separately, the position in financial China Merchants Bank continued to outperform the wider financials sector. Taiwanese stock selection was driven by the sustained outperformance of IT names Hon Hai (+32.7%), ASE Technology (+30.2%), and TSMC (+9.4%). In what was a strong quarter for the materials sector the Fund's positions in gold miners Barrick Gold and Polymetal underperformed as the gold price lagged the performance of industrial commodities.

Fund Transactions

We initiated two new positions during the quarter, Taiwanese semiconductor design service company Alchip and Chinese online auto service platform Autohome.

Alchip is a member of TSMC's Value Chain Aggregator (VCA) programme, through which it provides design support services to customers wishing to access TSMC's advanced nodes, but who may lack the skills or resources to bring design concepts up to the required technical specification. Alchip focuses on so called ASICs (Application Specific Integrated Circuits), which are a specialised and highly customised class of semiconductor. The applications Alchip is focused on are Artificial Intelligence (AI) and High Performance Computing. We believe these areas are likely to enjoy the strongest structural growth amongst semiconductor applications over the next several years, and thus provide Alchip with an attractively growing addressable market. Alchip's business model is capital light, while the company's balance sheet is net cash. We believe the company is therefore likely to generate significant cash flow over the coming years, which should support its valuation.

Autohome is the leading online auto service platform in China with over 40m daily active users. Autohome provides a complete selection of auto related content that is monetised as a distribution channel for auto advertising, lead generation services, financial products and data products. Autohome is a highly profitable business and has consistently generated strong free cash flow. The platform offers multiple drivers for future growth, from an increase in online penetration of auto advertising and auto finance products, to growth in their data products, used car sales platform and international services. It also has over \$2bn net cash (pre-HK secondary listing) which is about 15% of market cap supporting the worst case. We expect cash to grow considerably which should allow for increased shareholder returns.

We also switched the existing position in LG Chem to the company's preference share given the substantial discount between the two lines.

To fund these purchases, amongst other transactions, we took the opportunity to sell out of existing small positions that no longer offered us attractive long-term risk adjusted valuations relative to other opportunities across the asset class. Accordingly we exited the holdings in Chinese security products provider Hikvision, Korea miner Korea Zinc, and Chinese fast service restaurant operator Yum China.

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
- 30 years of stable, consistent leadership
- Approximately USD 60 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

* As of March, 2021, Mondrian has total assets under management of USD 57.2 billion. In addition, the firm also had USD 4.2 billion of model delivery assets under advisement.

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.