

Fund Performance

As of March 31, 2021

	Month	Quarter	Since Inception
Mondrian Global Equity Value Fund	4.07%	5.51%	24.61%
MSCI All Country World Index	2.67%	4.57%	29.68%
MSCI All Country World Value Index	5.04%	8.87%	32.00%

Fund Inception June 30, 2020

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: 3.44%, net expense ratio: 0.74%. 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, 2023.

Quarter 1, 2021 - Main Highlights

- 2021 got off to a turbulent start as two Democrats won the Senate runoff election in Georgia. This result provided the Democratic Party a slim technical control of the Senate, giving Joe Biden's party sway over both houses of Congress. Global markets took this news positively as the Democratic sweep renewed hope for additional fiscal stimulus to help offset the economic damage caused by the COVID-19 pandemic.
- In March, President Biden signed his \$1.9tn COVID-19 relief bill into law, delivering on his top policy priority. The deal includes \$1,400 of direct stimulus checks to US households, an extension of federal top-ups to unemployment insurance, and another \$350bn for state and local governments. Joe Biden's Treasury Secretary, Janet Yellen, urged G20 finance officials to "go big" on stimulus spending in order to shore up the global economy.
- The Federal Reserve reaffirmed no rate rises until at least 2024 despite significantly upgrading its outlook for US economic growth. The Fed now expects the US economy will grow 6.5% in 2021, compared with 4.2% in its December forecast. The upgrade was driven by the size of the recently approved fiscal stimulus and the success and promising outlook for the vaccine rollout. The market has been increasingly worried about rising inflation with the 10 year breakeven inflation rate, a proxy for the market's inflation expectation, continuing to move higher with it ending the quarter at its highest level since 2012.
- The quarter ended with President Biden unveiling a new \$2 trillion infrastructure and economic recovery package that looks to build on his campaign promise to "build back better". The plan will be funded by a rise in corporation tax and additional measures to prevent corporations from offshoring profits. The US market largely shrugged off the news with the S&P 500 ending the period at a new all-time high.

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. The Fund is non-diversified. 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 MSCI All Country World Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world.