

Mondrian International Value Equity Fund

MPIEX

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	\$633m
Ticker Symbol	MPIEX
CUSIP	36381Y108
NAV	\$14.44
Net Expense Ratio	0.74%
Gross Expense Ratio	0.89%

Fund Performance

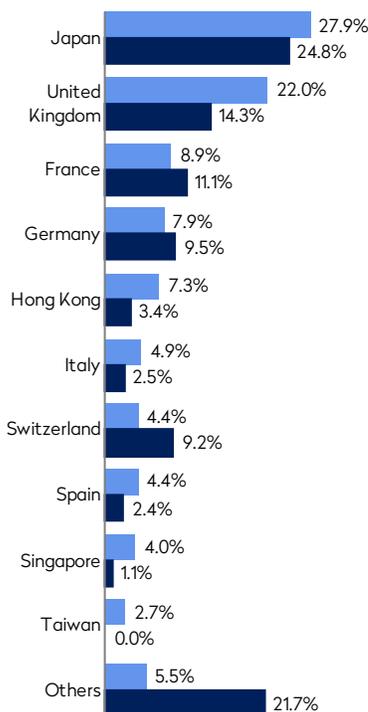
	Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception
Mondrian Fund	6.41%	38.24%	2.50%	5.86%	4.44%	7.01%
MSCI EAFE	3.48%	44.57%	6.02%	8.85%	5.52%	5.68%
MSCI EAFE Value	7.45%	45.71%	1.85%	6.57%	3.65%	N/A

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 February 4, 1992 when the Fund was the Delaware Pooled Trust International Equity Fund. The Fund was reorganized into the Mondrian International Equity Fund on March 14, 2016. It continues to be managed in the same way.

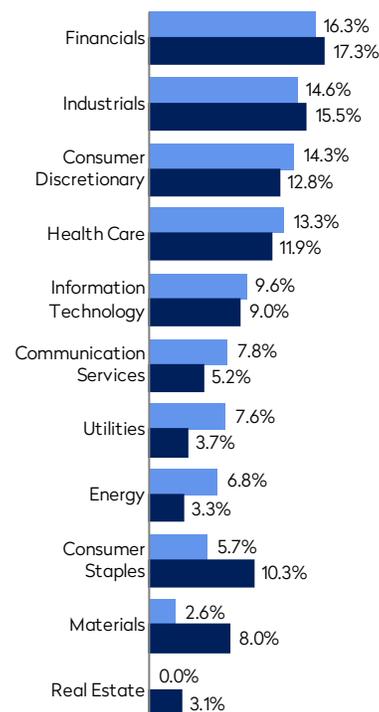
The returns prior to the inception date of the MSCI EAFE Value Index (December 8, 1997) cannot be provided as data is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed).

Portfolio Composition

Country Weightings



Sector Weightings



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, 2023.

Fund Characteristics

	Fund	MSCI EAFE
Number of Securities	48	876
Wtd. Avg. Market Capitalization	\$62,536m	\$70,041m
Portfolio Turnover (1 Year Trailing)	20.2%	—
Price-to-Earnings	24.0	25.2
Price-to-Book	1.2	1.9
Price-to-Cash Flow	8.0	11.7
Morningstar Rating (March 31, 2021)	★ ★ ★	

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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: 328 funds in the last three years, 285 funds in the last five years and 189 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, 2 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:

	Overweight Positions	Underweight Positions
Country Positioning	Asia Pacific United Kingdom	Australia Switzerland
Sector Positioning	Communication services Energy Utilities	Materials Consumer staples Real estate

Performance Review

International equities continued to rise in the first quarter, supported by an acceleration in the global vaccine rollout, strong corporate earnings, further US fiscal stimulus, and improving macroeconomic data. Value and cyclical stocks perceived to benefit most from a normalization of economic activity led returns. Long-dated bond yields also rose sharply amid a rise in inflation expectations. European markets led Asia Pacific, helped by the vaccine rollout, particularly in the UK. Depreciation of most major international currencies held back US dollar returns for international equities.

In the first 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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Top Equity Holdings

	Net Assets
CK Hutchison	3.5%
Sanofi	3.5%
Saint Gobain	3.2%
SSE	3.1%
United Overseas Bank	3.1%
Honda Motor	3.0%
Banco Santander	3.0%
GlaxoSmithKline	3.0%
Lloyds Bank	3.0%
Royal Dutch Shell B	2.8%
TOTAL	31.2%

Holdings are subject to change.

Risk Information

	Fund	MSCI EAFE
Standard Deviation (3 year annualized)	19.1%	17.5%
Beta (3 year data)	1.06	

Performance Attribution

	Relative Effects	Negative Contributors	Positive Contributors
Country Allocation	Broadly neutral	Underweight Netherlands	Underweight Australia
Stock Selection	Added	Germany	Japan France UK
Currency Allocation	Added	Underweight Australian dollar	Overweight British pound Overweight Hong Kong dollar

Country allocation was broadly neutral for relative returns

The positive impact of the underweight position in the relatively weak Australian and Swiss equity markets was broadly offset by the underweight position in the strong Dutch equity market.

Most markets rose, led by those with high exposure to the strong energy and financials sectors. In contrast, the Swiss market, which has a high weighting to the defensive consumer staples and health care sectors, generated one of the lower returns.

Stock selection in Japan, France and the UK added to relative returns

The fund benefitted from strong stock selection in Japan, France and the UK. Saint Gobain, the French building materials company, performed particularly well on the back of a record second half operating profit margin and an improvement in the outlook for renovation and construction as economies re-opened. In the UK, Lloyds Bank benefitted from higher interest rates and the prospect of a strong economic recovery in the latter part of this year.

This was only partially offset by returns from stocks in Germany. After strong Q4 returns, Continental, the German auto parts and tires maker, unveiled weaker than expected 2021 guidance with higher near-term costs from the semiconductor shortage and additional R&D expenditure for autonomous driving technologies.

Relative returns benefitted from the underweight position in the weak consumer staples sector

Economically sensitive sectors led returns. The underweight position in the weak consumer staples sector and the overweight position in the strong energy sector more than offset the overweight position in the weak utilities sector. The energy sector led returns, gaining 11% as oil prices continued to rise on expectations that vaccinations would support a recovery in oil and gas demand, coupled with continued supply discipline from OPEC+.

Stock selection within sectors also added to relative returns, driven by stock selection in the industrials and IT sectors.

Currency allocation added to relative returns, driven by the British pound

Most international currencies depreciated against the US dollar. The British pound was one of the few currencies to appreciate against the US dollar, supported by a successful vaccine rollout, an increase in fiscal stimulus, and reduced uncertainty following the Brexit deal reached at the end 2020. The positive impact of the overweight positions in the strong British pound and the pegged Hong Kong dollar added to relative returns.

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
- Over 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 57 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.