

## Fund Performance

As of March 31, 2021

	Month	Quarter	1 Year	Since Inception Annualized
Mondrian U.S. Small Cap Equity Fund	4.55%	13.76%	63.06%	11.79%
Russell 2000	1.00%	12.70%	94.85%	23.58%
Russell 2000 Value	5.23%	21.17%	97.05%	18.68%

Fund Inception: December 17, 2018

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: 7.14%, net expense ratio: 0.90%. 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 0.90% of the Fund's average daily net assets until February 28, 2023.

## Quarter 1, 2021 - Main Highlights

- In January President Biden started to lay out his ambitions and plans for the next four years. These include substantial extra government spending to help the US population and the economy there to recover from the adverse effects of covid. Indeed, there was good progress in the roll out of the vaccination program in the US in the first quarter, although the disease remains prevalent in some areas. Against the backdrop of an economic recovery in 2021, most equity markets continued to make gains in the first quarter, albeit not at the rapid pace recorded at times in 2020.
  - The Russell 2000 index returned 12.70% and the US Small Cap fund outperformed with a return of 13.76%.
  - Stock selection in the portfolio had a broadly neutral impact, although it was noticeably positive among IT stocks held.
  - The main driver of outperformance was positive asset allocation, for instance, an underweight to Healthcare, which lagged the index. An underweight position in Consumer Discretionary stocks, which ran ahead of the Russell 2000 gains, hindered performance.
  - As they largely had toward the end of 2020, pro-cyclical areas of the stockmarket continued to move ahead of the benchmark. Two such were Materials and Industrials, both sectors the portfolio was overweight in.

**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. The Russell 2000 Index is a free float-adjusted market capitalization-weighted stock market index of approximately the bottom 2,000 stocks in the Russell 3000 Index. It is a widely used index for US small capitalization stocks. The Russell 2000 Value Index is a free float-adjusted market capitalization-weighted stock market index which is made up of a subset of stocks from the Russell 2000 index. The stocks included are assessed by Russell to possess value characteristics. Russell constructs its style indices using three variables: book-to-price, IBES forecast medium-term growth and historical sales per share growth.