

Mondrian Global Equity Value Fund

MPGVX

Fund Objective

The Fund seeks long-term total return.

Investment Strategy

The Fund invests primarily in equity securities of companies around the world. 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 fundamental research on a global basis to construct a portfolio that is primarily oriented to individual stock selection and is value driven. A key element to the research process is the value-oriented dividend discount model that seeks to identify individual securities that have the potential for long-term total return. The same value-oriented dividend discount model is applied at the country level, including investable emerging market countries, to determine country and currency allocations. The portfolio construction process is conducted with consideration to a United States domiciled, dollar-based investor.

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 global markets.

Fund Overview

Initial Investment	\$50,000
Inception Date	June 30, 2020
Total Net Assets	\$25m
Ticker Symbol	MPGVX
CUSIP	36381Y702
NAV	\$12.26
Net Expense Ratio	0.74%
Gross Expense Ratio	3.44%

Fund Performance

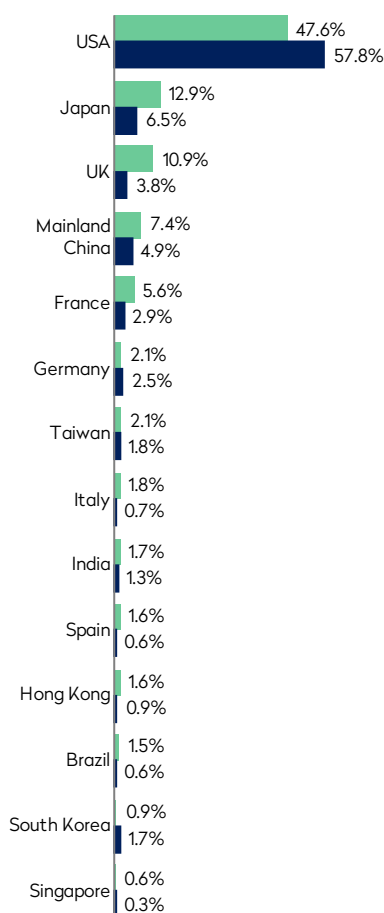
	Quarter	Since Inception*
Mondrian Fund	5.51%	24.61%
MSCI ACW	4.57%	29.68%
MSCI ACW Value	8.87%	32.00%

* Fund Inception June 30, 2020

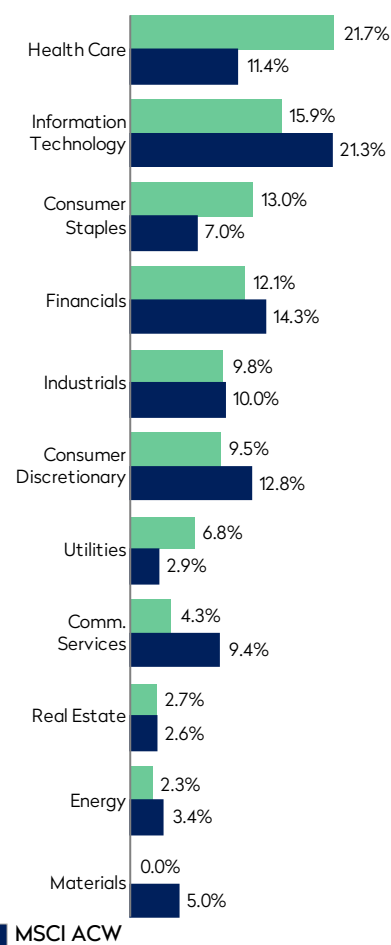
The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than performance quoted. For performance data current to the most recent month end, please call 888-832-4386.

Portfolio Composition

Country Weightings



Sector Weightings



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. MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 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. 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 0.74% of the Fund's average daily net assets until February 28, 2023.

Investment Strategy

The main highlights of the strategy being adopted for the Fund are:

- Underweight position in the US market
- Overweight positions in the UK and Japan
- Overweight position in the health care and consumer staples sectors and an underweight position in the IT sector

Fund Characteristics

	Fund	MSCI ACW
Price-to-Earnings	23.4x	28.8x
Price-to-Book	2.4x	2.9x
Price-to-Cash Flow	12.3	16.2
Number of Securities	52	2,978
Weighted Average Market Capitalization	\$164.1 billion	\$280.5 billion
Median Market Capitalization	\$42.1 billion	\$10.0 billion

Top Equity Holdings

Security	Sector	Net Assets
Wells Fargo	Financials	3.0%
Johnson & Johnson	Health Care	2.9%
Centene	Health Care	2.9%
Sanofi	Health Care	2.9%
Cisco Systems	Information Technology	2.8%
Maximus	Information Technology	2.8%
Thales	Industrials	2.8%
Pepsi	Consumer Staples	2.7%
Microsoft	Information Technology	2.7%
Lloyds Bank	Financials	2.7%
TOTAL		28.3%

Holdings are subject to change.

Weighted Average Market Cap - The portfolio-weighted average market capitalizations of all equity securities. Median Market Cap - The median market capitalization of all equity securities. 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.

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Performance Review

- **Global markets moved higher as the US Congress passed a historic fiscal stimulus package**

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. President Biden put this control to good use in March as he got approval for his USD1.9T COVID-19 relief bill, delivering on his top policy priority. However, in an ominous sign for bipartisanship, the stimulus package was passed without a single Republican voting in favor of the bill. 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 quarter ended with President Biden unveiling a new USD2T 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 of the tax rise with the S&P 500 ending the period at a new all-time high. With an unprecedented amount of fiscal stimulus about to hit the US economy it has led to widespread concerns about rising inflation. The 10 year breakeven inflation rate, a proxy for the market's inflation expectation, continued to move higher throughout the quarter. Despite this, 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.

- **Country allocation was a headwind to performance in the period**

Overweight exposure to the Japanese and French markets, as well as underweight exposure to the US market, boosted returns in the first quarter. These positive effects were more than offset by overweight exposure to the Chinese and Hong Kong markets and a lack of exposure to the Swedish and Dutch markets.

- **Sector allocation detracted from returns**

Overweight exposure to defensive sectors, such as the health care, consumer staples, and utilities sectors, detracted from relative performance. This headwind to performance was partly counterbalanced by underweight exposure to the IT and consumer discretionary sectors.

- **Stock selection was positive on a regional and sectoral basis**

Strong stock selection in the IT, health care, and financials sectors was positive for performance. Within IT, Maximus and Cisco both rallied strongly whilst growth names within the sector underperformed. These positive effects were partially offset by weaker stock selection in the consumer staples sector. On a regional basis, strong stock selection in the US and Japan was slightly reduced by weaker selections in Germany and the UK.

- **Currency allocation was negative**

Overweight exposure to the Japanese yen and underweight exposure to the US dollar detracted from performance in the period. These negative effects were reduced by having no exposure to the Swiss franc.

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.

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 Authorised 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.