

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	\$26m
Ticker Symbol	MPEMX
CUSIP	36381Y207
NAV	\$9.29
Net Expense Ratio	0.92%
Gross Expense Ratio	1.41%

Fund Performance

	Quarter	YTD	Annualized Returns				
			1 Year	3 Years	5 Years	10 Years	Since Inception
Mondrian Fund	2.99%	7.03%	44.30%	11.57%	9.58%	2.70%	2.06%
MSCI EM	5.05%	7.45%	40.90%	11.27%	13.03%	4.28%	2.74%
MSCI EM Value	5.67%	10.01%	41.59%	7.81%	9.70%	1.80%	1.44%

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	79.1
China	42.5	37.5
India	9.9	9.9
Indonesia	1.4	1.1
South Korea	11.9	13.2
Taiwan	17.7	13.9
Other Asia	—	3.5
Europe, Middle East & Africa	4.8	13.0
Russia	2.9	3.3
Saudi Arabia	—	2.9
South Africa	2.0	3.5
Other EMEA	—	3.3
Latin America	7.8	7.8
Brazil	4.8	5.2
Mexico	1.2	1.7
Other Latin America	1.8	0.9
Developed Markets	3.2	—
Cash	0.7	—
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
Number of Securities	44	1,412
Wtd. Avg. Market Capitalization	\$165,301m	\$154,145m
Price-to-Earnings *	16.8	18.6
Price-to-Book	2.4	2.1
Price-to-Cash Flow	12.4	12.5

Sector Allocation

	Fund	MSCI EM
Communication Services	11.8	11.3
Consumer Discretionary	11.5	17.6
Consumer Staples	7.3	5.6
Energy	4.8	5.0
Financials	20.9	17.8
Health Care	6.0	5.0
Industrials	—	4.9
Information Technology	29.9	20.4
Materials	7.0	8.4
Real Estate	—	2.0
Utilities	—	1.9
Cash	0.7	—
Total	100.0	100.0

Top Equity Holdings

	Net Assets
TSMC	8.9%
Alibaba	7.6%
Samsung Electronics Pref	5.0%
Ping An Insurance	4.8%
Tencent	3.6%
Hon Hai	3.5%
China Merchants Bank	3.3%
CSPC Pharmaceutical	3.2%
NetEase	3.2%
Reliance Industries	3.2%
TOTAL	46.4%

Holdings are subject to change.

Risk Information

	Fund	MSCI EM
Standard Deviation (3 year annualized)	18.9%	18.5%
Beta (3 year data)	0.99	

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 underperformed the index return during the positive second quarter, driven by negative stock selection within Asia. Stock selection in Taiwan and India were the most notable detractors, coupled with the disappointing performance of a few large portfolio positions in China. Outside of Asia, stock selection in Brazil detracted, offset by small positive contributions from South Africa and Mexico. The impact of top-down allocation was secondary relative to stock selection, making a small negative primarily due to an underweight allocation to EMEA and overweight positioning in Peru. At the sector level, no exposure to the outperforming industrials sector was partially offset by overweight positioning in the strong health care sector with further value added from stock selection within the sector. Stock selection within the consumer discretionary, communication services and financials 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 detracted from investment performance

The Fund's underweight allocation to EMEA held back relative returns, with no exposure to the outperformance of Saudi Arabia (+10.0%) and underweight exposure to the appreciation of South African rand the biggest detractors. Overweight exposure to Peru (-8.8%) also had a negative impact as political uncertainty weighed on the market. Within Asia, although overweight positioning in China was a negative, this was more than offset positively by the overweight allocation to the outperforming Taiwanese market and underweight positioning within ASEAN markets.

Sector allocation was mixed; cyclical recovery sectors outperform

The performance of cyclical sectors was led by industrials (+13.2%), supported by an ongoing recovery in economic activity. The Fund's underweight allocation to the sector detracted from relative returns. Both the energy (+12.1%) and materials (+8.4%) sectors also outperformed, supported by rising commodity prices. Overweight positioning in the strong health care (+14.1%) sector contributed positively to investment performance, with further value added from stock selection within the sector. No exposure to the weak real estate (-6.0%) sector also had a positive impact.

Relative returns impacted by negative stock selection in Asia

The biggest individual detractor from performance was stock selection in Taiwan, where the positions in IT names Hon Hai and Alchip both underperformed, especially relative to the outperformance of the overall Taiwanese market. Stock selection in India also detracted, primarily due to small negative contributions from housing finance provider HDFC and IT services provider HCL Technologies. Stock selection in China was mixed, with several positions posting substantial gains such as health care names China Medical System (+34.9%) and CSPC (+20.6%) as well as solar module manufacturer LONGi Green Energy (+43.8%). However these were counterbalanced by the underperformance of insurance provider Ping An, online auto service platform Autohome, and domestic appliance manufacturers Gree Electric and Midea. Elsewhere, the Fund benefitted from additional small positive contributions from stock selection in South Africa and Mexico.

Fund Transactions

We initiated one new position during the quarter in Korean semiconductor manufacturer SK Hynix. Hynix is a leading producer globally of memory semiconductors, for which demand conditions appear favourable both in the short term and structurally. While the industry can of course be cyclical, memory markets have consolidated over the years and should do further if Hynix concludes its deal to buy Intel's NAND operations. This more consolidated market structure along with the company's improved technological position should allow more robust profitability through the cycle. We believe Hynix's improved competitiveness and long term prospects are not reflected in the current attractive valuation.

Elsewhere, we took the opportunity to trim positions that have all outperformed to invest the proceeds into names which have lagged in comparison but we believe offer highly attractive long-term upside. Accordingly, we trimmed the positions in Chinese health care positions CSPC and China Medical System, Chinese financial China Merchants Bank, and solar module manufacturer LONGi Green Energy. We invested the proceeds into positions including Chinese insurance provider Ping An, online auto service platform Autohome, domestic appliance manufacturer Gree Electric, Peruvian bank Credicorp, and Korean financial Samsung Fire & Marine.

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 56 investment professionals in London
- Low turnover of professional staff
- Strong culture of client service and support

* As of June, 2021, Mondrian has total assets under management of USD 60.0 billion. In addition, the firm also had USD 4.5 billion of model delivery assets under advisement.

Company Overview

Mondrian is an independent, employee-owned, global value-oriented manager with 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.