

## Mondrian Emerging Markets Value Equity Fund

### MPEMX

#### Fund Performance

As of June 30, 2021

	Month	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Mondrian Emerging Markets Value Equity Fund	-0.75%	2.99%	7.03%	44.30%	11.57%	9.58%	2.70%	2.06%
MSCI EM	0.17%	5.05%	7.45%	40.90%	11.27%	13.03%	4.28%	2.74%
MSCI EM Value	-0.57%	5.67%	10.01%	41.59%	7.81%	9.70%	1.80%	1.44%

Fund Inception November 2, 2007

Returns are annualized for periods more than 1 year

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 Equity Fund. The Fund was reorganized into the Mondrian Emerging Markets Equity Fund on September 24, 2018. It continues to be managed in the same way.

Gross expense ratio: 1.41%, net expense ratio: 0.92%. 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 0.92% of the Fund's average daily net assets until February 28, 2023.

#### Quarter 2, 2021 - Main Highlights

- The MSCI Emerging Markets Index rose 5.0% during the second quarter, building on a positive start to the year for the asset class and is now the fifth consecutive positive quarter since the Covid-19 sell off experienced in the first quarter of 2020. All regions posted positive absolute returns, with Latin America (+15.0%) and EMEA (+7.4%) outperforming while Asia (+3.8%) lagged. Latin America's outperformance was dominated by the outperformance of Brazil (+22.9%) and Mexico (+9.1%). In Brazil, a 12.5% currency appreciation of the real significantly boosted local currency returns for the market. EMEA also outperformed, albeit to a lesser extent, driven by markets with high exposure to increasing energy prices such as Russia (+14.0%) and Saudi Arabia (+10.0%). Within Asia, returns were held back by China (2.3%) as signs of an ongoing regulatory crackdown from the government impacted several large internet related stocks that hindered market performance.
- The Fund underperformed the index during the quarter, driven by stock selection within Asia. Stock selection in Taiwan and India were the most notable detractors, coupled with the disappointing performance of a few large Fund 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.

**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. 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. Index returns are shown with net dividends reinvested.