

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	\$54m
Ticker Symbol	MPGVX
CUSIP	36381Y702
NAV	\$12.93
Net Expense Ratio	0.74%
Gross Expense Ratio	3.44%

Fund Performance

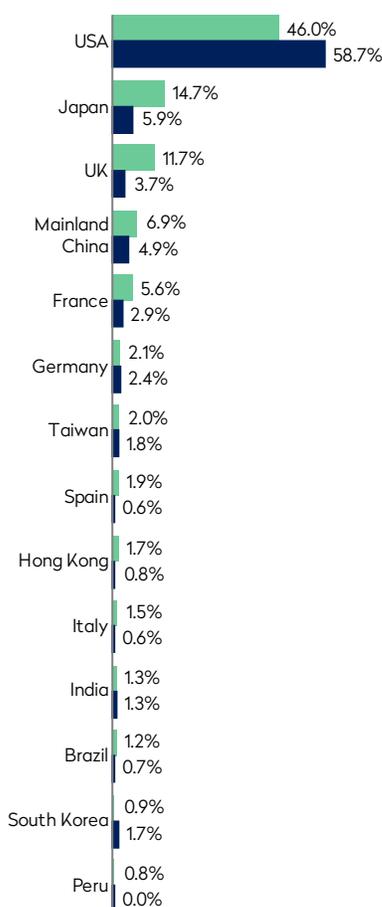
	Quarter	Year to Date	1 Year	Since Inception*
Mondrian Fund	5.46%	11.27%	31.42%	31.42%
MSCI ACW	7.39%	12.30%	39.27%	39.27%
MSCI ACW Value	4.84%	14.13%	38.39%	38.39%

* Fund Inception June 30, 2020

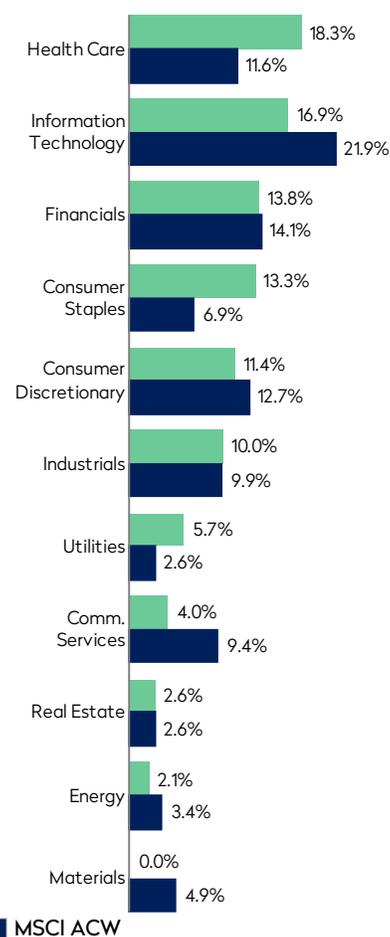
The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance 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	22.9x	25.8x
Price-to-Book	2.4x	3.0x
Price-to-Cash Flow	12.7	15.9
Number of Securities	56	2,975
Weighted Average Market Capitalization	\$183.9 billion	\$317.9 billion
Median Market Capitalization	\$49.8 billion	\$10.7 billion

Top Equity Holdings

Security	Sector	Net Assets
Wells Fargo	Financials	3.4%
Centene	Health Care	3.2%
Microsoft	Information Technology	3.0%
GlaxoSmithKline	Health Care	2.9%
Sanofi	Health Care	2.9%
Johnson & Johnson	Health Care	2.8%
Pepsi	Consumer Staples	2.8%
Lloyds Bank	Financials	2.7%
Thales	Industrials	2.7%
American Tower	Real Estate	2.6%
TOTAL		29.1%

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 rallied strongly in the second quarter**

Global equities continued to move higher in the second quarter despite rising concerns about inflation. Markets were supported by a continuation of the global vaccine rollout, strong corporate earnings, improving macroeconomic data, and the Federal Reserve maintaining its dovish stance. However, data released after the Fed's June meeting showed that the consensus amongst Fed officials was now for rates to rise in 2023, where previously the consensus had been 2024. Returns in North America supported the index, helped by the vaccine rollout and the historic fiscal stimulus passed earlier this year. Japan's participation in the pro-cyclical "back to normal" trade was negatively impacted by a very slow vaccination effort.

- **Country allocation detracted from returns**

Overweight exposure to the Japanese, Chinese, and Hong Kong markets, as well as underweight exposure to the US market, detracted from returns in the second quarter.

Almost all developed markets rose in the period with the exception of Japan, which was negatively impacted by a very slow vaccination effort. Developed markets outperformed emerging markets in the period.

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

The portfolio benefitted from strong stock selection in the UK. Kingfisher, the international home improvements retailer, performed especially well on the back of continued good results in the quarter. Demand for DIY goods remains robust as consumers continue to spend more time at home due to the pandemic. Also in the UK, GlaxoSmithKline outperformed the market after an activist investor revealed it had initiated a position and proposed a number of managerial and strategic changes. Wells Fargo, the US banking and financial services company, was the portfolio's top performer after hopes grew that there might be an imminent end to the asset cap imposed on it by the Federal Reserve.

These positive effects were more than offset by returns from the portfolio's Japanese holdings. Sundrug, the Japanese drugstore operator, was weak in the period after results showed a miss to operating margins and it provided underwhelming guidance due to drug stores in urban areas continuing to see reduced demand. The poor results came amid ongoing lockdowns in Japan, where vaccination rates lag the West. Mitsubishi Electric, the Japanese industrial electronics manufacturer, was also weak after admitting falsifying some product inspections for its train air conditioners. The company has said that they have confirmed that there was no impact on the safety, features or performance of the products themselves.

- **Relative returns were held back by overweight exposure to the consumer staples and utilities sectors**

Sectors with a higher proportion of growth stocks, like IT and communication services, led market returns. The portfolio's underweight exposure to these sectors detracted from returns. Overweight exposure to the typically defensive utilities and consumer staples sectors were negative for returns in the second quarter. These negative effects were only partly offset by overweight exposure to the health care sector and a lack of exposure to the materials sector.

- **Currency allocation was neutral in the period**

Overweight exposure to the Japanese yen, and having no exposure to the Swiss franc or Canadian dollar, detracted from relative returns in the period. These negative effects were counterbalanced by overweight exposure to the Brazilian real and having no exposure to the Australian dollar.

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
- 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.