

Mondrian Emerging Markets Value Equity Fund

MPEMX

Fund Performance

As of September 30, 2021

	Month	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Mondrian Emerging Markets Value Equity Fund	-4.49%	-10.76%	-4.49%	14.63%	7.45%	6.21%	3.59%	1.19%
MSCI EM	-3.97%	-8.09%	-1.25%	18.20%	8.58%	9.23%	6.09%	2.07%
MSCI EM Value	-3.02%	-5.08%	4.43%	28.43%	4.77%	6.87%	3.79%	1.03%

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 3, 2021 - Main Highlights

- The MSCI Emerging Markets Index fell 8.1% during the quarter, taking the year-to-date return for the asset class into negative territory (-1.2%). China suffered a particularly volatile quarter, down 18.2%, which in turn acted as a drag on the performance of Asia (-9.6%) and the EM asset class as a whole. China's weakness was driven by two key factors. The first of which was a string of new regulatory developments targeting the education, gaming, and consumer sectors that combined to spook investor sentiment. This was followed in September by the emergence of the financial distress of one of China's largest and most indebted property developers, which prompted contagion concerns for the overall health of the Chinese economy. Elsewhere in Asia, Korea (-13.2%) was also weak while in comparison India (+12.6%) and Indonesia (+9.4%) were clear outperformers. Latin America also suffered, down 13.3%, led primarily by weakness in Brazil (-20.2%) as political uncertainty returned to the agenda. By contrast EMEA (+4.2%) significantly outperformed, driven by markets with high exposure to the continued increase in energy prices such as Russia (+9.5%) and Saudi Arabia (+8.2%).
- The Fund underperformed the index return in a third quarter which was dominated by China's weakness. The overweight to China was a prominent driver of the Fund's relative underperformance, augmented by negative contributions from several of our key Chinese holdings. Outside of China, positioning across the rest of Asia had a broadly positive impact, with overweight allocations to the outperforming Taiwanese market, as well as positive stock selection in Korea and India all contributing positively. The other notable detractor from investment performance was underweight positioning to the outperformance of EMEA (+4.2%). Rising energy prices supported positive returns in Saudi Arabia (+8.2%) and Russia (+9.5%), where the Fund's underweight exposure to both markets detracted from relative returns.
- At the sector level, investment performance was helped meaningfully by underweight positioning to the very weak consumer discretionary (-22.9%) sector as well as further relative outperformance from the Fund's holdings in the IT sector. However this was more than offset by the impact of underweight allocations to the materials and utilities sectors, along with negative stock selection within financials, communication services, and consumer staples.

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 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.