

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	\$24m
Ticker Symbol	MPEMX
CUSIP	36381Y207
NAV	\$8.29
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	-10.76%	-4.49%	14.63%	7.45%	6.21%	3.59%	1.19%
MSCI EM	-8.09%	-1.25%	18.20%	8.58%	9.23%	6.09%	2.07%
MSCI EM Value	-5.08%	4.43%	28.43%	4.77%	6.87%	3.79%	1.03%

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	81.6	78.4
China	37.8	34.0
India	10.2	12.2
Indonesia	2.6	1.4
South Korea	12.8	12.6
Taiwan	18.2	14.7
Other Asia	—	3.6
Europe, Middle East & Africa	5.1	14.2
Russia	3.0	3.9
Saudi Arabia	—	3.4
South Africa	2.1	3.2
Other EMEA	—	3.8
Latin America	8.5	7.3
Brazil	5.1	4.4
Mexico	1.2	1.9
Other Latin America	2.2	0.9
Developed Markets	3.4	—
Cash	1.4	—
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	45	1,418
Wtd. Avg. Market Capitalization	\$132,462m	\$123,315m
Price-to-Earnings	13.3	15.1
Price-to-Book	1.9	1.9
Price-to-Cash Flow	9.3	10.3
Sector Allocation	Fund	MSCI EM
Communication Services	10.2	10.3
Consumer Discretionary	10.4	14.7
Consumer Staples	7.0	5.9
Energy	5.5	5.9
Financials	23.4	19.5
Health Care	5.1	4.9
Industrials	—	4.9
Information Technology	29.1	20.9
Materials	7.9	8.7
Real Estate	—	2.1
Utilities	—	2.3
Cash	1.4	—
Total	100.0	100.0

Top Equity Holdings	Net Assets
TSMC	9.0%
Alibaba	5.9%
Samsung Electronics Pref	4.8%
Ping An Insurance	4.6%
Hon Hai	3.7%
Reliance Industries	3.5%
HDFC	3.4%
Tencent	3.3%
Baidu	3.1%
China Merchants Bank	2.9%
TOTAL	44.2%

Holdings are subject to change.

Risk Information	Fund	MSCI EM
Standard Deviation (3 year annualized)	19.6%	19.1%
Beta (3 year data)	1.00	

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 India
Sector Positioning	Information Technology Financials	Consumer Discretionary Industrials Real Estate

Performance Review

The Fund underperformed the index return in a third quarter which was dominated by China's weakness. The Fund's overweight to China was a prominent driver of the 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 allocation 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 Russia (+9.5%) and Saudi Arabia (+8.2%), 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.

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.

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

Country allocation detracted from investment performance

The Fund's overweight allocation to China's underperformance was the most significant detractor from relative returns, with our holdings in the communication services and consumer discretionary sectors particularly weak. The Fund did not have any direct exposure to the Chinese education sector or property developers. The underweight allocation to EMEA's outperformance was also a negative factor.

Sector allocation was positive; more than offset by negative stock selection

The sectors that were most exposed to China's weakness during the quarter were the consumer discretionary (-22.9%) and communication services (-15.1%) sectors. The Fund's underweight allocation to consumer discretionary aided investment performance. Elsewhere allocation effects were mixed, as underweight exposure to the outperforming utilities and industrials sectors was offset by no exposure to the weak real estate sector. Overweight positioning in IT added value, with relative returns supported by positive stock selection within the sector. However stock selection across other sectors was a performance drag, with negative selection focused within the financials, communication services and consumer sectors.

Stock selection made a small negative contribution to relative returns

Stock selection within China was a significant detractor during a weak quarter for the Chinese market. Several of the Fund's larger Chinese positions suffered during China's sell-off, with insurance provider Ping An (-29.0%) and e-commerce platform Alibaba (-35.6%) the two largest detractors at an individual stock level. Similarly the Fund's communication services positions in online search provider Baidu, gaming company NetEase, and online auto service platform Autohome all made further negative contributions. Outside of China stock selection was positive; with contributions from India, Korea, and Taiwan. Indian stock selection was led by the outperformance of Reliance Industries and IT services provider HCL Technologies, while Korea was aided by the relative outperformance of the positions in financials Shinhan and Samsung Fire & Marine.

Fund Transactions

During the quarter we reduced several holdings that outperformed, to invest the proceeds into a number of positions, primarily in China, that have sold off sharply and we believe now offer very attractive risk adjusted returns for patient long-term investors.

Our Indian holdings have performed particularly well, especially when compared to the relative performance of China during both the third quarter and on a year-to-date basis, providing us with the opportunity to take profits in the positions in Reliance Industries and the IT services names Infosys and HCL Technologies. We also reduced the holdings in outperforming Taiwanese semiconductor stocks TSMC & ASE Technology. We invested these proceeds by focusing predominantly on Chinese underperformers. Accordingly, amongst other transactions, we added to Ping An, Autohome, Baidu, Alibaba and domestic appliance manufacturers Midea and Gree Electric. To also fund these purchases within our Chinese holdings, we reduced the positions in stocks that had performed resiliently during the first half of the year; namely LONGi Green Energy, China Merchants Bank, and NetEase. Lastly, we added to our overall banking exposure through the positions in Bank Rakyat, Shinhan, and Credicorp.

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

* As of September, 2021, Mondrian has total assets under management of USD 57.0 billion. In addition, the firm also had USD 4.4 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.