

## Fund Performance

As of September 30, 2021

	Month	Quarter	YTD	1 Year	Since Inception
Mondrian Global Equity Value Fund	-3.63%	-3.48%	7.40%	20.92%	20.92%
MSCI All Country World Index	-4.13%	-1.05%	11.12%	27.44%	29.18%
MSCI All Country World Value Index	-3.02%	-1.38%	12.55%	31.27%	28.19%

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.*

*Gross expense ratio: 3.44%, net expense ratio: 0.74%. 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 0.74% of the Fund's average daily net assets until February 28, 2023.*

## Quarter 3, 2021 - Main Highlights

- Global equities continued to rise through July and August, despite increasing COVID-19 cases and evidence that vaccine protection may wane over time. These gains were reversed by a sell-off in September that left markets flat for the quarter. Signs that US economic growth might be slowing and building expectations that the Federal Reserve is getting closer to announcing a tapering of its stimulus measures weighed on investor sentiment at the end of the period.
- Stock selection in consumer discretionary was the main driver of underperformance: Alibaba, the largest consumer business in China, continued to be weak in the period as concerns over the Chinese economy and increasing regulation weighed on the stock; Continental, the German auto parts and tire company, was also weak as the auto industry continues to battle supply chain bottlenecks.

**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 Fund is non-diversified. 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. 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.*