

Fund Performance

As of September 30, 2021

	Month	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Mondrian International Government Fixed Income Fund	-3.00%	-2.20%	-8.05%	-3.59%	3.56%	1.41%	0.22%	2.38%
FTSE non-US Dollar World Government Bond Index	-2.94%	-1.97%	-7.86%	-3.41%	2.89%	0.76%	0.50%	2.25%

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 International Government Fixed Income Fund. The Fund was reorganized into the Mondrian International Government Fixed Income Fund on September 24, 2018. It continues to be managed in the same way.

Gross expense ratio: 1.05%, net expense ratio: 0.60%. 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 0.60% of the Fund's average daily net assets until February 28, 2023.

Quarter 3, 2021 - Main Highlights

- Over the third quarter as a whole, the FTSE World Government ex-US Bond Index fell 2.0% in US dollar unhedged terms. In local currency terms the index fell 0.1%, with benchmark international currencies falling 1.8% on average against the US dollar. The strongest performing markets were Israel (+0.7%), Japan (-0.4%) and Malaysia (-0.5%). Currency was the main driver of outperformance in the case of all three markets. The weakest performing markets were Poland (-5.1%), the UK (-4.4%) and Mexico (-3.8%). Currency was the chief detractor in the case of Poland and Mexico, whereas for the UK it was local bond market underperformance.
- The Fund lagged the performance of the benchmark index over the third quarter, by 0.2%. The overweight to the Mexican market detracted from performance over the quarter, as did the overweight to the Polish zloty. These positions were partially offset by the underweight position to the UK market, which benefitted relative performance over the quarter.

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.

Bond funds are subject to increased loss of principal during periods of rising interest rates. As interest rates rise, bond prices usually fall. Foreign investing involves special risks such as currency fluctuations and political uncertainty. Diversification does not eliminate the risk of experiencing investment losses. There are risks associated with investing in foreign companies, such as volatile market conditions, economic and political instability, fluctuations in currency and exchange rates, and an increased risk of price volatility associated with less uniformity in accounting and reporting requirements. Investing in emerging markets accentuates these risks. Investments in emerging markets are more likely to experience political turmoil or rapid changes in market or economic conditions than more developed countries. The Fund is non-diversified and, as such, may invest a greater percentage of its assets in the securities of a single issuer, making the Fund more susceptible to risks associated with a single economic or political event. The use of derivatives instruments involves risks different from, or possibly greater than, the risk associated with investing directly in securities. 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. FTSE non-US Dollar World Government Bond Index: A market capitalization index that measures the total rate of return performance for the government bonds of 22 countries, excluding the U.S., with a remaining maturity of at least 1 year.