

Fund Performance

As of September 30, 2021

	Month	Quarter	YTD	1 Year	Since Inception Annualized
Mondrian U.S. Small Cap Equity Fund	-4.67%	-5.21%	8.53%	38.34%	7.74%
Russell 2000	-2.95%	-4.36%	12.41%	47.68%	18.86%
Russell 2000 Value	-2.00%	-2.98%	22.92%	63.92%	15.68%

Fund Inception: December 17, 2018

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: 7.14%, net expense ratio: 0.90%. 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 0.90% of the Fund's average daily net assets until February 28, 2023.

Quarter 3, 2021 - Main Highlights

- The Russell 2000 index dipped in July and trended sideways for the remainder of the quarter. While progress on the proposed infrastructure bill stalled in congress, markets seemed to focus on other developments. In particular, the rise in Covid cases associated with the highly transmissible delta variant and its impact on demand within local economies. This exacerbated challenges within already stretched global supply chains, which added to inflationary pressures. Further, anecdotal evidence amassed that suggests inflation has fed into wage growth. Commentators and the Federal Reserve now expect interest rate rises will begin sooner than previously communicated.
 - The Russell 2000 index shed 4.36% and the US Small Cap fund underperformed by 0.89%.
 - Stock selection was dominated by holdings within industrials, where the negative impact on earnings due to supply chain challenges were most prevalent, and to a lesser extent within information technology.
 - Positives in health care, materials and financials due to stock picks were more than offset by the above mentioned detractors.
 - Sector allocation contributed positively to overall performance.

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. The Russell 2000 Index is a free float-adjusted market capitalization-weighted stock market index of approximately the bottom 2,000 stocks in the Russell 3000 Index. It is a widely used index for US small capitalization stocks. The Russell 2000 Value Index is a free float-adjusted market capitalization-weighted stock market index which is made up of a subset of stocks from the Russell 2000 index. The stocks included are assessed by Russell to possess value characteristics. Russell constructs its style indices using three variables: book-to-price, IBES forecast medium-term growth and historical sales per share growth.