

Mondrian U.S. Small Cap Equity Fund

MPUSX

Fund Objective

The Fund seeks long-term total return.

Fund Strategy

The Fund invests primarily in equity securities of U.S. small-capitalization companies. Mondrian applies a defensive, value-oriented process that seeks to identify undervalued securities that we believe will provide strong excess returns over a full market cycle.

Fundamental research is strongly emphasized. Extensive contact with companies enhances qualitative and quantitative desk research, both prior to the purchase of a stock and after its inclusion in the portfolio.

The Fund is subject to market risks. Mondrian's approach focuses on providing a rate of return meaningfully greater than the client's domestic rate of inflation. Our Fund seeks to preserve capital during protracted global market declines.

- With 30 years of stable leadership and growth, we have an established team of dedicated and focused professionals working on the behalf of investors.
- As a UK-based, global investment manager, we believe we bring a unique and differentiated approach to evaluating US small cap companies and constructing portfolios.
- Over Mondrian's history of international investing for global clients, we have built up considerable understanding of the effects of currency movements. This is valuable in discussions with US companies with overseas exposure.

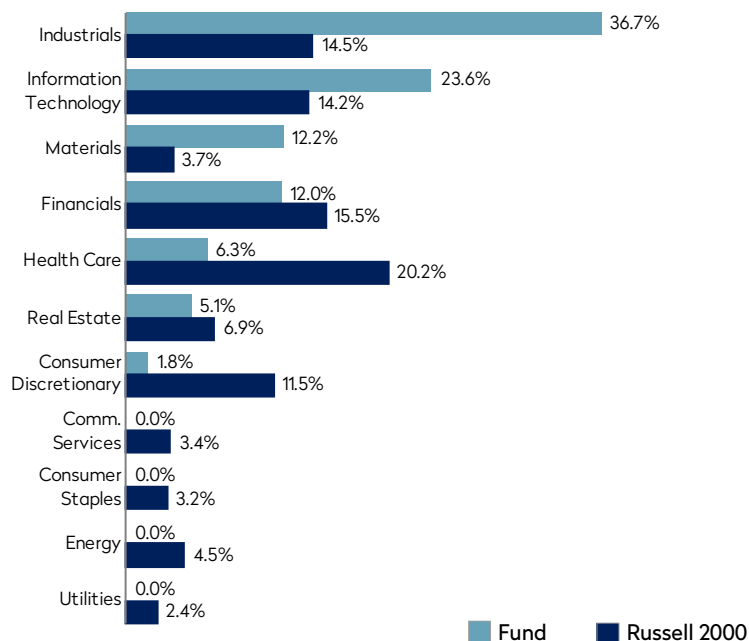
Fund Performance

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

* Fund Inception December 17, 2018. Periods over one year are annualized

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.

Sector Allocation



Fund Overview

Initial Investment	\$50,000
Inception Date	December 17, 2018
Total Net Assets	\$1.7m
Ticker Symbol	MPUSX
CUSIP	36381Y504
NAV	\$11.83
Net Expense Ratio	0.90%
Gross Expense Ratio	7.14%

Russell 2000 - 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.

Russell 2000 Value - 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.

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.

Investment Strategy

The main highlights of the strategy being adopted for the Fund are:

- A focus on well managed companies with robust balance sheets and attractive valuations.
- Overweight positions in selected sectors (Industrials and Materials), according to valuations.
- Preference for businesses with high recurring revenue streams, potentially offering greater earnings visibility.

Fund Characteristics

	Fund	Russell 2000
Price-to-Earnings	16.5	17.9
Price-to-Book	2.2	2.7
Price-to-Cash Flow	9.5	10.9
Number of Securities	47	2,026
Weighted. Average Market Capitalization	\$2,832 million	\$3,352 million
Median Market Capitalization	\$2,794 million	\$1,207 million

Top Equity Holdings

Security	Sector	Net Assets
EnerSys	Industrials	3.0%
Graphic Packaging	Materials	3.0%
Houlihan Lokey	Financials	2.9%
Innospec	Materials	2.6%
Avnet	Information Technology	2.6%
CMC Materials	Information Technology	2.6%
Maximus	Information Technology	2.6%
Vishay Intertechnology	Information Technology	2.5%
Greif	Materials	2.5%
iRadimed	Health Care	2.5%
TOTAL		26.7%

Holdings are subject to change.

Weighted Average Market Cap - The portfolio-weighted average market capitalizations of all equity securities. Median Market Cap - The median market capitalization of all equity securities. 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.

Sector returns are calculated by Mondrian using generally accepted industry standards and use the Global Industry Classification Standard (GICS®).

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Performance Review

- The Russell 2000 index dipped in July and trended sideways for the remainder of the quarter, finishing down 4.36%.
- 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 so-called delta wave exacerbated challenges within already stretched global supply chains, which added to inflationary pressures. Further, anecdotal evidence amassed to suggest inflation has fed into wage growth. Commentators and the Federal Reserve now expect interest rates will need to be raised sooner than previously communicated.
- Adding 1.8% during the quarter, Energy recorded the strongest return of any sector. Natural gas prices broke out to levels not seen since 2014 as producers prioritized stability over chasing short-term price moves, which investors have increasingly called for. Financials also outperformed the broader index, rising 1.4%. US treasury yields moved up across the curve as markets repriced, possibly reflecting higher inflation expectations.
- After particularly strong gains in the prior quarter Communication Services significantly lagged the index, dropping 14.5%. The Entertainment subsector and more specifically Movies & Entertainment drove this underperformance. Health Care and Consumer Discretionary registered the next weakest returns, shedding 10.4% and 6.9% respectively. Shifts in consumer spend from durable goods to hospitality and services may in part explain the latter's laggard performance.
- The US Small Cap Fund underperformed the benchmark index by 0.89%.
 - Stock selection was dominated by holdings within industrials, where the negative impact on earnings due to supply chain tightness was most prevalent, and to a lesser extent within information technology. Positives in health care, materials and financials due to stock picking were more than offset by the aforementioned 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.

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.