

Mondrian Emerging Markets Value Equity Fund

MPEMX

Fund Performance

As of December 31, 2021

	Month	Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception
Mondrian Emerging Markets Value Equity Fund	2.98%	-0.50%	-4.97%	9.22%	7.23%	2.82%	1.14%
MSCI EM	1.88%	-1.31%	-2.54%	10.94%	9.87%	5.49%	1.94%

Fund Inception November 2, 2007

Returns are annualized for periods over 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 Emerging Markets Equity 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.

Gross expense ratio: 1.41%, net expense ratio: 0.92%. 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 0.92% of the Fund's average daily net assets until February 28, 2023.

Quarter 4, 2021 - Main Highlights

- The MSCI Emerging Markets Index fell 1.3% during the quarter, resulting in a full year benchmark return of -2.5%. China declined further, down 6.1%, where stocks across several key sectors remained under pressure. Asia as a region was supported by the strength of Taiwan (+8.4%), itself buoyed by the sustained outperformance of IT names. Both Latin America (-2.7%) and EMEA (-2.4%) underperformed, however for the full year EMEA was very clearly the best performing region, up 18.0% for 2021. Within Latin America, Brazil (-6.5%) and Chile (-10.5%) both lagged amidst political uncertainty, while Peru (+10.4%) showed signs of recovery and Mexico (+6.2%) outperformed. Performance for the heavily energy linked markets in EMEA was more subdued following prior strength, as Russia declined 9.2% and Saudi Arabia fell 0.7%. The Turkish lira depreciated 33.1% following more drastic government intervention in financial policy making that triggered the currency weakness.
- The Fund outperformed the index return for the fourth quarter, with a positive contribution from both top-down allocation and stock selection. At the market level, the value added from the Fund's overweight position to Taiwan's outperformance was offset by the corresponding overweight exposure to China's weakness. Positioning in Latin America was supported by Peru's 10.4% gain, while in EMEA underweight exposure to the depreciation of the Turkish lira (-33.1%) and South African rand (-5.7%) drove a positive currency effect. Positive stock selection was led by China, however within Asia this was partially offset by negative contributions from Taiwan and India. Elsewhere, relative returns were boosted by positive stock selection in Russia while stock selection in Latin America was neutral.
- At the sector level, investment performance was led by the Fund's overweight to the IT (+7.4%) sector as well as the underweight allocation to the weakness experienced in the consumer discretionary (-8.2%) sector. The primary detractor from relative returns was negative stock selection within the communication services sector.

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. 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. Index returns are shown with net dividends reinvested. 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.