

Mondrian Emerging Markets Value Equity Fund

MPEMX

Fund Objective

The Fund seeks long-term capital appreciation.

Investment Strategy

Mondrian is an active, value-oriented defensive manager. We invest in securities of emerging markets companies where rigorous dividend discount analysis identifies value in terms of long-term flow of income. Dividend yield and future real growth play a central role in our decision making process and over time, the dividend component is expected to be a meaningful portion of the Fund's expected total return.

The decision making process for the Mondrian Emerging Markets Value Equity Fund combines bottom-up and top-down analysis and stock selection is core to the Fund's investment process. Key to the research process is fundamental company analysis and a comprehensive program of visiting current and prospective companies. The Fund's investment approach seeks to generate three specific benefits:

- Provide a rate of return meaningfully greater than the US shareholder's domestic rate of inflation.
- Preserve capital during protracted international market declines.
- Provide Fund performance that is less volatile than the MSCI EM Index (emerging markets) and other emerging markets mutual funds.

Fund Overview

Initial Investment	\$50,000
Inception Date	November 2, 2007
Total Net Assets	\$25m
Ticker Symbol	MPEMX
CUSIP	36381Y207
NAV	\$8.15
Net Expense Ratio	0.92%
Gross Expense Ratio	1.41%

Fund Performance

	Quarter	1 Year	Annualized Returns			
			3 Years	5 Years	10 Years	Since Inception
Mondrian Fund	-0.50%	-4.97%	9.22%	7.23%	2.82%	1.14%
MSCI EM	-1.31%	-2.54%	10.94%	9.87%	5.49%	1.94%
MSCI EM Value	-0.41%	4.00%	7.08%	7.02%	3.31%	0.99%

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 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.

Country Allocation

	Fund	MSCI EM
Asia	81.9	79.0
China	38.6	32.4
India	8.8	12.5
Indonesia	2.7	1.4
South Korea	13.4	12.8
Taiwan	18.4	16.1
Other Asia	—	3.8
Europe, Middle East & Africa	5.2	14.2
Russia	2.8	3.6
Saudi Arabia	—	3.3
South Africa	2.4	3.2
Other EMEA	—	4.2
Latin America	9.0	6.8
Brazil	5.2	4.0
Mexico	1.3	2.0
Other Latin America	2.5	0.7
Developed Markets	3.5	—
Cash	0.4	—
Total	100.0	100.0

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.

The 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.

Effective September 24, 2018, Mondrian Investment Partners Limited (the Advisor) 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.

Fund Characteristics	Fund	MSCI EM
Number of Securities	47	1,420
Wtd. Avg. Market Capitalization	\$126,408m	\$124,267m
Price-to-Earnings	12.8	14.0
Price-to-Book	1.9	1.9
Price-to-Cash Flow	9.2	9.7
Sector Allocation	Fund	MSCI EM
Communication Services	9.4	10.7
Consumer Discretionary	10.3	13.5
Consumer Staples	8.2	5.9
Energy	4.6	5.6
Financials	24.1	19.4
Health Care	4.9	4.2
Industrials	—	5.1
Information Technology	29.5	22.7
Materials	8.7	8.6
Real Estate	—	2.0
Utilities	—	2.4
Cash	0.4	—
Total	100.0	100.0

Top Equity Holdings	Net Assets
TSMC	8.6%
Alibaba	5.3%
Ping An Insurance	5.3%
Samsung Electronics Pref	4.8%
Hon Hai	3.8%
Tencent	3.3%
HDFC	3.3%
SK Hynix	3.1%
Baidu	3.1%
China Merchants Bank	3.0%
TOTAL	43.5%

Holdings are subject to change.

Risk Information	Fund	MSCI EM
Standard Deviation (3 year annualized)	19.4%	18.3%
Beta (3 year data)	1.04	

Investment Strategy

Mondrian's bottom-up fundamental research process utilizes a long-term dividend discount model to isolate value at the individual security level, in an approach that makes valuations comparable across differing markets and sectors. The following positioning is a consequence of this investment philosophy:

	Overweight Positions	Underweight Positions
Country Positioning	China Taiwan	Saudi Arabia South Africa India
Sector Positioning	Information Technology Financials	Consumer Discretionary Industrials Real Estate

Performance Review

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 for the Fund 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.

Weighted Average Market Cap - The portfolio-weighted average market capitalizations of all equity securities. Portfolio Turnover - A measure of how frequently assets within a fund are bought and sold by the managers. 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.

Standard Deviation - A measure of the volatility of returns. Beta - A measure of a fund's sensitivity to market movements.

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Performance Highlights and Key Attributes

Top-down allocation positive due to currency effects

The Fund's underweight positioning within EMEA resulted in a positive currency impact. In particular relative returns were helped by no exposure to the depreciation of the Turkish lira (-33.1%) and South African rand (-5.7%). From a market allocation perspective investment performance was boosted by an overweight allocation to Taiwan and exposure to a recovery in Peru. The overweight allocation to China's weakness acted as the main top-down detractor.

Sector allocation was positive; led by IT

Overweight positioning in the IT sector, up 7.4% during Q4, added further to the positive contribution to investment performance from the sector for 2021. The sector's outperformance has been sustained by robust underlying demand for semiconductors and IT products and services. Underweight consumer discretionary was a further positive, as the sector declined 8.2% given its exposure to several key Chinese names that remained under selling pressure.

Stock selection made a small positive contribution to relative returns

Stock selection from China was the most significant positive factor influencing overall stock selection. The Fund benefitted from the outperformance of insurance provider Ping An, noodle and beverage producer Tingyi, and domestic appliance manufacturer Midea. Gaming company NetEase also had a strong quarter, up 18.5%, following the successful release of the new Harry Potter game. The overall positive impact from China was despite weakness in online auto platform Autohome and ecommerce giant Alibaba as concerns remained over a slowdown in consumption given a deteriorating outlook for retail sales. Elsewhere in Asia, stock selection in India was hindered by the underperformance of housing finance provider HDFC and the energy/retail conglomerate Reliance Industries.

Fund Transactions

In November we initiated a position in Brazilian iron ore producer Vale. Vale is the world's largest producer of iron ore, as well as offering exposure to other ferrous metals and base metals within their production portfolio. Vale's high quality mining assets possess sustainably low extraction costs allow Vale to generate significant free cash flow even under scenarios of lower iron ore prices. The company has laid out an extensive and detailed plan to continuously improve the ESG performance of the business which we believe the current management team is committed to executing. Following recent share price weakness the current stock price is trading close to our worst case valuation which we believe offers an attractive entry point with a range of outcomes that has a favourable skew.

During December we initiated two further new positions. The first of which was in Wuliangye, a Chinese baijiu producer, that operates in the ultra-premium sector of the Chinese baijiu market. The company has a long established operational history and industry leading brand recognition with the Chinese consumer. Wuliangye's market position is protected by high barriers to entry and the company possesses many desirable attributes; very strong free cash flow generation, a net cash balance sheet, robust margins, high ROE and pricing power. Wuliangye's cash generation supports an established dividend policy, and following recent weakness we believe the stock now shows attractive upside potential within what should be a relatively low risk sector.

Secondly we built a position in Taiwanese semiconductor design company Mediatek. Mediatek specializes in combining multiple communications and computing functions on a single semiconductor chip, a service that significantly reduces the cost and design complexity of electronic products. Alongside the broadening of its addressable markets, Mediatek is well positioned to benefit from the ongoing adoption of 5G telecoms, as well as the ever-increasing requirement for device connectivity. The company has a net cash balance sheet, strong cash flow generation and a generous shareholder return policy. We believe that the company is undervalued and offers an attractive balance between risk and return.

To fund these purchases, amongst other transactions, we sold out of the position in Taiwanese semiconductor name ASE Technology. We also reduced a number of stocks that outperformed in recent periods, including Chinese gaming company NetEase, Taiwanese semiconductor giant TSMC, as well as Indian names HCL Technologies and Reliance Industries.

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
- Over 30 years of stable, consistent leadership
- Approximately 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 December, 2021, Mondrian has total assets under management of USD 55.4 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 over 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.