

Mondrian Global Equity Value Fund

MPGVX

Fund Objective

The Fund seeks long-term total return.

Investment Strategy

The Fund invests primarily in equity securities of companies around the world. Mondrian Investment Partners 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.

The portfolio management team conducts fundamental research on a global basis to construct a portfolio that is primarily oriented to individual stock selection and is value driven. A key element to the research process is the value-oriented dividend discount model that seeks to identify individual securities that have the potential for long-term total return. The same value-oriented dividend discount model is applied at the country level, including investable emerging market countries, to determine country and currency allocations. The portfolio construction process is conducted with consideration to a United States domiciled, dollar-based investor.

The Fund is subject to market risks. Mondrian's value-oriented, defensive approach seeks to minimize the volatility that can result from extended market downturns while participating in the long-term positive return potential of global markets.

Fund Overview

Initial Investment	\$50,000
Inception Date	June 30, 2020
Total Net Assets	\$98m
Ticker Symbol	MPGVX
CUSIP	36381Y702
NAV	\$12.69
Net Expense Ratio	0.74%
Gross Expense Ratio	3.44%

Fund Performance

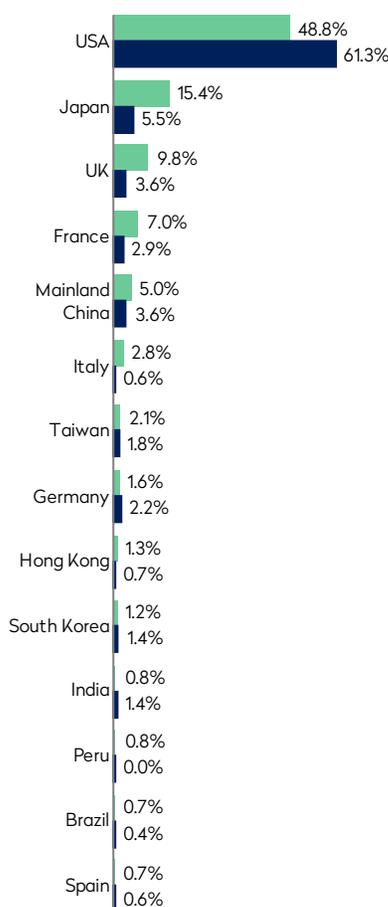
	Annualized Returns		
	Quarter	1 Year	Since Inception*
Mondrian Fund	3.25%	10.89%	19.65%
MSCI ACW	6.68%	18.54%	29.19%
MSCI ACW Value	6.28%	19.62%	28.05%

* Fund Inception June 30, 2020

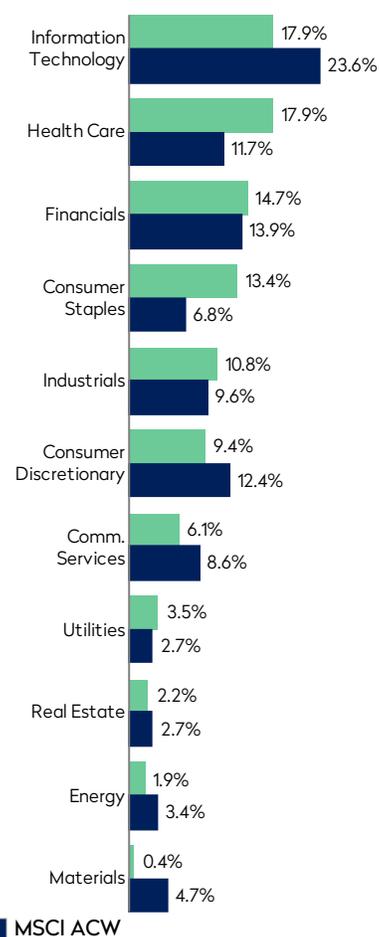
The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than performance quoted. For performance data current to the most recent month end, please call 888-832-4386.

Portfolio Composition

Country Weightings



Sector Weightings



The MSCI All Country World Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 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. 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 0.74% 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:

- Underweight position in the US market
- Overweight positions in the UK and Japan
- Overweight position in the health care and consumer staples sectors and an underweight position in the IT sector

Fund Characteristics

	Fund	MSCI ACW
Price-to-Earnings	17.9x	21.3x
Price-to-Book	2.4x	3.1x
Price-to-Cash Flow	11.2	14.7
Number of Securities	57	2,966
Weighted Average Market Capitalization	\$223.0 billion	\$402.0 billion
Median Market Capitalization	\$46.0 billion	\$10.6 billion

Top Equity Holdings

Security	Sector	Net Assets
Microsoft	Information Technology	3.7%
Centene	Health Care	3.4%
GlaxoSmithKline	Health Care	3.2%
Johnson & Johnson	Health Care	3.0%
Wells Fargo	Financials	3.0%
Colgate	Consumer Staples	2.9%
Enel	Utilities	2.8%
Progressive	Financials	2.8%
Lloyds Bank	Financials	2.8%
Sanofi	Health Care	2.7%
TOTAL		30.4%

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.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Performance Review

- **Global markets rallied in the fourth quarter as the new coronavirus variant appeared to be less deadly than feared**

Global markets ended the year strongly, despite a winter surge in COVID-19 cases, marking the third straight year of double digit gains. Markets rallied at the beginning of the quarter, rebounding from a September sell-off, before falling in November after the new and highly transmissible Omicron variant of COVID-19 was discovered. In December, markets reacted positively to initial studies that found Omicron to be less deadly than previous variants and that existing vaccines offered some protection. Towards the end of the period further studies found the Omicron variant appears to offer some protection against other variants, which means the recent wave of infections in the developed world could finally help create herd immunity. Growth stocks outperformed in the period and this, coupled with a few stock-specific issues in the Fund, caused the relative returns of the Fund to lag a strong benchmark.

- **Country allocation held back performance in the period**

Overweight exposure to Japan, China and Hong Kong, as well as underweight exposure to the US market, detracted from returns in the period. Japanese stocks have lagged despite strong earnings momentum with the market continuing to look like one of the most undervalued developed markets. These negative effects were partly offset by overweight exposure to the stronger French market and by having no exposure to Australia.

- **Stock selection was negative on a regional and sectoral basis**

The Fund benefited from strong stock selection in the US and UK. Dollar Tree, the discount retailer, rallied strongly through the period after the company announced further plans to break its fixed price point strategy. Within health care, Centene was strong as it rebounded from weakness in the third quarter and the market reacted positively to new profit targets announced at its most recent investor relations day.

These positive effects were more than offset by weaker selections in France. Ubisoft, the video game developer based in France, reported second quarter sales ahead of expectations but the stock lagged as they revised down full year guidance due to a delay in upcoming game releases. Ubisoft, along with its US peers, continues to struggle with productivity due to its staff working from home.

- **Sector allocation was a positive in the period**

Underweight exposure to the communication services and consumer discretionary sectors was positive for returns in the period. These effects were partly offset by underweight exposure to the IT sector, which was led higher by growth stocks like Apple and Nvidia.

- **Currency allocation detracted from returns**

The Fund benefitted from having no exposure to the Swedish krona. This positive effect was more than offset by the overweight exposure to the Japanese yen and euro.

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 Fund is non-diversified.

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 Authorised 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.