

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	\$24m
Ticker Symbol	MPEMX
CUSIP	36381Y207
NAV	\$7.65
Net Expense Ratio	0.92%
Gross Expense Ratio	1.39%

Fund Performance

	Quarter	1 Year	Annualized Returns			
			3 Years	5 Years	10 Years	Since Inception
Mondrian Fund	-6.14%	-14.16%	3.60%	3.65%	0.77%	0.67%
MSCI EM	-6.97%	-11.37%	4.94%	5.98%	3.36%	1.39%
MSCI EM Value	-3.42%	-3.53%	3.22%	4.24%	1.58%	0.73%

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	81.8	77.7
China	37.6	30.0
India	8.6	13.1
Indonesia	2.6	1.7
South Korea	14.1	12.6
Taiwan	18.7	16.1
Other Asia	—	4.1
Europe, Middle East & Africa	1.7	13.1
Russia	0.0	—
Saudi Arabia	—	4.2
South Africa	1.7	4.1
Other EMEA	—	4.8
Latin America	11.2	9.2
Brazil	7.6	5.8
Mexico	1.6	2.3
Other Latin America	2.0	1.0
Developed Markets	3.9	—
Cash	1.4	—
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.

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, 2024.

Fund Characteristics	Fund	MSCI EM
Number of Securities	52	1,399
Wtd. Avg. Market Capitalization	\$113,504m	\$113,591m
Price-to-Earnings	12.7	14.0
Price-to-Book	1.9	1.8
Price-to-Cash Flow	9.1	9.5
Sector Allocation	Fund	MSCI EM
Communication Services	8.4	10.1
Consumer Discretionary	10.2	12.3
Consumer Staples	7.3	5.8
Energy	2.2	4.8
Financials	26.2	22.1
Health Care	6.1	3.9
Industrials	—	5.4
Information Technology	28.7	21.6
Materials	9.5	9.4
Real Estate	—	2.1
Utilities	—	2.6
Cash	1.4	—
Total	100.0	100.0

Top Equity Holdings	Net Assets
TSMC	8.5%
Alibaba	5.3%
Ping An Insurance	5.1%
Samsung Electronics Pref	4.1%
Hon Hai	3.5%
HDFC	3.4%
SK Hynix	3.1%
Tencent	2.8%
CSPC Pharmaceutical	2.8%
Bank Rakyat	2.6%
TOTAL	41.2%

Holdings are subject to change.

Risk Information	Fund	MSCI EM
Standard Deviation (3 year annualized)	19.4%	18.0%
Beta (3 year data)	1.05	

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
Market Positioning	China Latin America Taiwan	EMEA India ASEAN
Sector Positioning	Information Technology Financials Health Care	Industrials Energy Utilities

Performance Review

The MSCI Emerging Markets Index fell 7.0% as the Russian invasion of Ukraine weighed heavily on sentiment. Russia's stock market remains closed to foreign investors, and MSCI eliminated Russia from the index. This accounted for approximately 3% of the 7% loss.

The Russian conflict triggered a commodity price shock which had a positive impact on commodity linked markets such as South Africa, the Middle East and Latin America which all posted positive double-digit returns. Within Asia, Indonesia bucked the general trend of negative returns, benefitting as a commodity exporter, gaining 9.6%. Most of the larger Asian economies - China, India, Korea and Taiwan - are commodity importers and lagged. Although this is as much due to continued worries for China in light of heightened geopolitical concerns and growth fears from rising Covid-19 cases.

The Fund outperformed the index benefitting from positive stock selection in China and positioning in Brazil, Peru and Indonesia. This was somewhat offset by an underweight to EMEA. Stock selection in health care and IT also added value. Consumer staples stocks slightly weighed on returns.

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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Fund Transactions

During the quarter we initiated positions in four stocks:

Axis Bank is a leading privately-run bank in India with a well-diversified funding and asset portfolio supported by a strong capital position. Historically known as a corporate bank, a change in management introduced a new strategy towards a lower risk banking model with more sustainable growth. Credit cost pressure has alleviated despite the Covid-19 disruption, and we believe that earnings should accelerate due to India's economic recovery from Covid-linked lockdown, higher interest rates and the end of an NPL cycle. We view Axis Bank's valuation as an attractive opportunity within the Indian market given the expected earnings growth profile and improved risk profile.

In China, we added new positions in restaurant operator Yum China and solar glass manufacturer Xinyi Solar Holdings.

Yum China was spun out from its parent company Yum! Brands in 2016 and is the sole operator of the KFC and Pizza Hut franchises in mainland China. The first KFC restaurant was opened in China in 1987, enabling the company to build a long-established relationship with the Chinese consumer and a market leading store footprint that still offers significant scope to expand. Yum China is attractive to us on a long term basis given its net cash and zero debt balance sheet with sustainable positive free cash flow; a private management team which is highly incentivised to maximise shareholder return, while it has shown its ability to adapt and succeed thus far in the digital era. Although sales have continued to be impacted by ongoing Covid-19 shutdowns, we believe the financial and operational strength of the business will allow them to manage this disruption in the short-term, and recent share price weakness has presented us with a value opportunity to add a name with attractive long-term prospects.

Xinyi Solar is the world's leading solar glass manufacturer. Solar glass is an integral and difficult to substitute component of solar power modules, and is therefore set to benefit from long-term structural demand growth trends associated with a shift towards renewable energy sources. Xinyi currently holds a c30% global market share, which is set to grow in the coming years following capacity expansion plans announced by the company. This production growth will seek to satisfy increasing demand for more advanced, energy efficient products such as bi-facial modules which Xinyi should be at the forefront of developing. The company is privately owned, with a net-cash balance sheet to support their expansion plans. Given Xinyi's scale, profit margins and ROIC are superior to competitors given lowest manufacturing costs, we feel this is one of the most attractively valued companies to play the global long-term structural growth opportunity in renewable energy.

In early February, several weeks prior to Russia's invasion of Ukraine, we initiated a position in the leading Russian bank Sberbank. With a dominant market share, well-developed technology strategy and a strong capital position, Sberbank appears well-placed to maintain its position as Russia's leading bank, supporting its profitability and growth. Despite these attributes the stock had underperformed and appeared deeply undervalued on all key valuation parameters. Accordingly we decided to initiate a small position in the stock. Following Russia's invasion of Ukraine and MSCI's decision to remove Russia from the MSCI EM Index at a price of effectively zero, the Sberbank position on the Fund is being priced at zero.

We also added to existing positions in Mediatek, LG Chem, and Wuliangye following share price weakness. These changes were funded by reducing exposure to strong performers including Reliance Industries, HCL Technologies, Credicorp, Ping An and China Merchants Bank. Following Russia's invasion of Ukraine and the suspension of trading in many Russia-linked stocks, we eliminated the position in gold producer Polymetal due to the significant deterioration in the risk profile.

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
- Over USD 55 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 60 investment professionals in London
- Low turnover of professional staff
- Strong culture of client service and support

* As of March 2022, Mondrian has total assets under management of USD 52.8 billion. In addition, the firm also had USD 4.3 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.