

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	\$19m
Ticker Symbol	MPEMX
CUSIP	36381Y207
NAV	\$6.07
Net Expense Ratio	0.92%
Gross Expense Ratio	1.39%

Fund Performance

	Quarter	YTD	Annualized Returns				
			1 Year	3 Years	5 Years	10 Years	Since Inception
Mondrian Fund	-13.04%	-25.52%	-25.89%	-2.52%	-2.53%	-1.33%	-0.90%
MSCI EM	-11.57%	-27.16%	-28.11%	-2.07%	-1.81%	1.05%	-0.30%
MSCI EM Value	-10.95%	-23.32%	-23.63%	-2.57%	-2.13%	-0.41%	-0.84%

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	79.9	77.7
China	37.2	31.3
India	9.2	15.3
Indonesia	3.1	2.2
South Korea	13.6	10.7
Taiwan	15.0	13.8
Other Asia	1.8	4.3
Europe, Middle East & Africa	3.9	13.3
Russia	0.0	—
Saudi Arabia	—	4.8
South Africa	—	3.5
Other EMEA	3.9	5.1
Latin America	12.5	9.0
Brazil	7.6	5.8
Mexico	2.3	2.2
Other Latin America	2.6	1.0
North America	2.3	—
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	50	1,387
Wtd. Avg. Market Capitalization	\$73,121m	\$77,992m
Price-to-Earnings *	10.1	11.5
Price-to-Book	1.5	1.5
Price-to-Cash Flow	7.2	7.7

Sector Allocation

	Fund	MSCI EM
Communication Services	8.2	9.7
Consumer Discretionary	10.6	14.0
Consumer Staples	8.5	6.6
Energy	2.3	5.3
Financials	27.1	22.6
Health Care	5.7	3.9
Industrials	—	5.8
Information Technology	24.9	18.3
Materials	11.2	8.7
Real Estate	—	2.0
Utilities	—	3.2

Cash	1.4	—
Total	100.0	100.0

Top Equity Holdings

	Net Assets
TSMC	6.9%
Alibaba	4.9%
Ping An Insurance	4.2%
HDFC	3.9%
Samsung Electronics Pref	3.6%
CSPC Pharmaceutical	3.4%
Bank Rakyat	3.1%
Hon Hai	2.9%
Credicorp	2.6%
Unilever	2.5%
TOTAL	37.9%

Holdings are subject to change.

Risk Information

	Fund	MSCI EM
Standard Deviation (3 year annualized)	20.5%	18.9%
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 Korea	Middle East India South Africa
Sector Positioning	Information Technology Financials Materials	Industrials Consumer Discretionary Utilities

Performance Review

The MSCI EM Index fell 11.6% as inflationary pressures prompted further rate rises globally that did little to alleviate recession concerns. The US dollar continued to strengthen leading to heavy FX losses across many markets, eroding EM returns overall by 3.7%. After outperformance in Q2, China -22.5% was a notable laggard as continued Covid restrictions, property defaults, and geo-political risks weighed on the economy and sentiment. Global recession fears also hit the IT heavy markets of Korea (-16.4%) and Taiwan (-14.5%) as investors priced in a cyclical downturn. India (+6.5%) and Indonesia (+7.8%) were clear outperformers. Latin America proved more resilient, led by Brazil's 8.5% gain. The Middle East also outperformed, helped by currency stability.

The Fund underperformed the index due primarily to the China overweight and underweight to India. Stock selection added value, with positive contributions from China, Taiwan, Korea and Mexico. Positioning within the consumer staples and energy sectors detracted, offset by stock selection in health care and IT.

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.

* The above P/E includes positions with a negative P/E ratio resulting in distorted data.

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

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.

Fund Transactions

- Initiated in two commodity stocks - Chinese copper producer Zijin Mining, and Petrobras Brazil given attractive long-term valuations and diversification benefits to the Fund.
- Continued to switch most of the China Merchants Bank position from the 'H' share to the 'A' share given unusually large discount on the 'A'.
- Added to underperforming miners Barrick Gold and Vale, plus financials Banorte, Credicorp and Shinhan.
- Took profits from outperformers such as Hypera, Alchip, LONGi Green Energy and Hon Hai.
- Carefully managed overall exposure to the Greater China region.

New Stock Overviews

- Petrobras is Brazil's largest oil and gas E&P and distribution company. Petrobras' low upstream production costs enable the company to generate high sustainable free cash flows, the majority of which are returned to shareholders. Despite the resulting high dividend yield and a strengthened balance sheet, Petrobras continues to trade at deeply undervalued levels as the market discounts political risks associated with the upcoming Brazilian presidential election.
- Zijin Mining is China's largest copper producer and with expected production growth it's likely to be a top 5 producer globally by 2025. Zijin has exposure to some of the world's most attractive copper assets, an area notoriously difficult to grow production in. We believe copper is well positioned amongst metals for EV and renewables, although it is of course exposed to global growth cyclicality, hence the recent price fall from peak of almost 40%. Zijin also has exposure to gold assets and has plans to mine lithium in the future too which we believe will add attractive diversification to the Fund.

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 45 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 59 investment professionals in London
- Low turnover of professional staff
- Strong culture of client service and support

* As of September 2022, Mondrian has total assets under management of USD 40.2 billion. In addition, the firm also had USD 3.4 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 over 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.