

Mondrian International Value Equity Fund MPIEX

Fund Performance

| As of December 31, 2022 | Month | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|--|--------|---------|---------|---------|---------|----------|-----------------|
| Mondrian International Value Equity Fund | -1.34% | 17.60% | -10.77% | -1.84% | -0.30% | 3.56% | 6.35% |
| MSCI EAFE | 0.08% | 17.34% | -14.45% | 0.87% | 1.54% | 4.67% | 5.07% |
| MSCI EAFE Value | 1.26% | 19.64% | -5.58% | 0.65% | 0.17% | 3.51% | N/A |

Fund Inception February 4, 1992

Returns are annualized for periods more than 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 February 4, 1992 when the Fund was the Delaware Pooled Trust International Equity Fund. The Fund was reorganized into the Mondrian International Equity Fund on March 14, 2016. It continues to be managed in the same way.

Gross expense ratio: 0.85%, net expense ratio: 0.74%. 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 0.74% of the Fund's average daily net assets until February 28, 2024.

The returns prior to the inception date of the MSCI EAFE Value Index (December 8, 1997) cannot be provided as data is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed).

Quarter 4, 2022 - Main Highlights

- International equity markets rebounded strongly in the fourth quarter. Lower-than-expected inflation in the US fueled expectations of less hawkish monetary policy. Optimism around China re-opening also supported markets, as tentative signs emerged of a relaxation of COVID restrictions. All major international currencies rose against the US dollar, boosting the strong equity market returns in US dollar terms. The Japanese yen was the strongest major currency as it started rebounding from what Mondrian believes, are extreme levels of undervaluation.
- In the fourth quarter, the Fund generated strong absolute returns, slightly outperforming the MSCI EAFE index. Year-to-date returns remain strongly ahead of the MSCI EAFE index.
 - Country allocation slightly held back relative returns, driven by the overweight to Japan
 - Stock selection in Hong Kong slightly held back relative returns
 - However, stock selection has still contributed positively to relative performance year-to-date
 - Currency movements supported absolute returns, with allocation slightly adding to relative returns

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. The MSCI EAFE Index (Europe, Australasia, Far East) is a free-float adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. Index returns are shown with net dividends reinvested. The MSCI EAFE Value Index captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. 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.