

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	\$130m
Ticker Symbol	MPGVX
CUSIP	36381Y702
NAV	\$11.2
Net Expense Ratio	0.74%
Gross Expense Ratio	1.05%

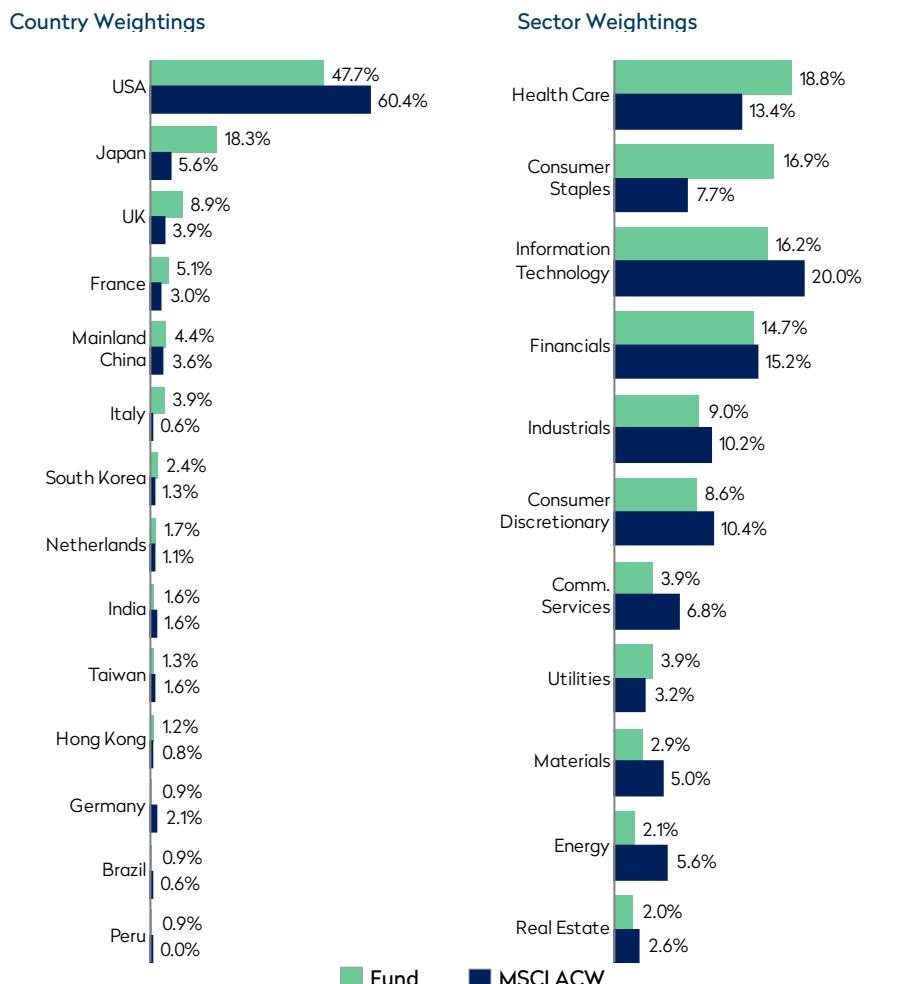
Fund Performance

	Annualized Returns		
	Quarter	1 Year	Since Inception*
Mondrian Fund	14.27%	-9.50%	7.02%
MSCI ACW	9.76%	-18.36%	7.55%
MSCI ACW Value	14.21%	-7.55%	12.43%

* 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



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, 2024.

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	14.3x	16.3x
Price-to-Book	1.9x	2.5x
Price-to-Cash Flow	8.7	11.0
Number of Securities	55	2,885
Weighted Average Market Capitalization	\$169.3 billion	\$258.6 billion
Median Market Capitalization	\$37.3 billion	\$8.8 billion

Top Equity Holdings

Security	Sector	Net Assets
Sundrug	Consumer Staples	3.2%
Microsoft	Information Technology	3.0%
WalMart USA	Consumer Staples	3.0%
Enel	Utilities	2.8%
Wells Fargo	Financials	2.8%
AbbVie	Health Care	2.8%
Johnson & Johnson	Health Care	2.5%
Colgate	Consumer Staples	2.5%
Unilever	Consumer Staples	2.5%
Berkshire Hathaway	Financials	2.5%
TOTAL		27.5%

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.

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Performance Review

- **Markets rally on signs inflationary pressures may be easing**

Global markets rebounded strongly in October, having been weak in the 3rd quarter, and continued to rally through November on the back of better than expected US inflation data. Official data indicated that inflationary pressures may be easing which provided hope to investors that the Federal Reserve may be able to reduce the speed at which it has been increasing interest rates. The gains posted early in the quarter were partly reversed in December as the Fed announced a 50bps rate increase, reiterated a hawkish outlook, and stated the fight to control inflation was far from over.

- **Country allocation detracted slightly from relative returns in the period**

The Fund's overweight exposure to Italy, France, and Peru was positive for performance in the period. These positive effects were more than offset by overweight exposure to Japan, which lagged the broader market rally in local currency. Overall, Japan was still positive for relative returns due to strong stock selection and the Fund's overweight exposure to the Japanese yen, which appreciated significantly in the period.

- **Stock selection was the main driver of outperformance**

The Fund benefitted from strong stock selection in the consumer discretionary and IT sectors where outperformance was driven in part by large companies that we had avoided, like Amazon, Apple, and Tesla, underperforming the market significantly. Elsewhere in the US, HCA Healthcare outperformed on the back of solid third quarter results that showed good progress on cost controls. The standout performer in the fourth quarter was Enel, which rallied as bond yields corrected from October highs and after the company hosted a capital markets day in November which was taken positively by the market.

These positive effects were partly offset by weak stock selection in financials, where both Pinnacle Financial Partners and Wells Fargo underperformed. Pinnacle's underperformance was partly a reversal of outperformance in the third quarter, as well as being driven by general concerns around credit costs and a US recession. Wells Fargo lagged a strong market, in part because of a renewed focus on regulatory concerns after the Consumer Financial Protection Bureau fined the company a record \$1.7bn. Meta was another notable underperformer in the period after it guided 2023 expenses to be up 15% year-over-year despite making positive noises ahead of earnings around shrinking the size of the company. Following the sell-off, and potentially because of the market reaction, the company announced it would be laying off 11% of its workforce and reduced the 2023 expense guide.

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

Underweight exposure to the communication services, consumer discretionary, and IT sectors, as well as overweight exposure to the health care sector, was positive for performance in the period. This was partly offset by underweight exposure to the energy and materials sectors.

- **Currency allocation boosted returns in the period**

The Fund's overweight exposure to the Japanese yen and British pound, as well as underweight exposure to the US dollar, boosted relative returns in the period. The strength of the Japanese yen was driven by the Bank of Japan's surprise move to adjust its longstanding policy of yield curve control. The British pound also rallied significantly through the period, having been weak in the third quarter, as Rishi Sunak was elected Prime Minister, settling the political turmoil that had plagued the UK earlier in the year.

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 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

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.

* 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.