

Mondrian Emerging Markets Value Equity Fund

Quarter 1, 2024



Quarterly Headlines

The MSCI EM Index gained 2.4% during the first quarter, albeit trailing the stronger equity returns recorded in developed markets. Asia outperformed while Latin America lagged in a reversal of the performance trend from 2023.

Asia's outperformance was driven by Taiwan as AI-themed optimism underpinned gains for several large cap IT names. India continued its recent outperformance. China struggled for positive momentum despite signs of incremental government stimulus measures and many companies improving total shareholder return. Brazil's weakness was the key contributor to Latin America's underperformance. Within Europe, Middle East and Africa, South Africa held back returns as investor sentiment remained cautious ahead of next quarter's general election.

The Fund narrowly outperformed the index as positive stock selection more than offset negative top-down allocation effects.

Performance Summary

| | Fund (Net) | Benchmark | Secondary Benchmark |
|--|------------|-----------|---------------------|
| Quarter 1, 2024 | 2.87% | 2.37% | 1.31% |
| 1 Year | 9.42% | 8.15% | 11.36% |
| 3 Years (Annualized) | -3.68% | -5.05% | -0.91% |
| 5 Years (Annualized) | 2.97% | 2.22% | 2.09% |
| 10 Years (Annualized) | 1.71% | 2.95% | 2.15% |
| Since Inception (Annualized) November 2, 2007 | 0.84% | 1.01% | 0.69% |

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.

Attribution

| | Stock Selection | Market Allocation | Currency Effect | Total Return |
|-----------|-----------------|-------------------|-----------------|--------------|
| Fund | 1.3% | 3.6% | -2.0% | 2.8% |
| Benchmark | - | 4.5% | -2.0% | 2.4% |

Fund Overview

| | | | | | | | |
|-------------------------------------|-----------------------------------|-------------------------------------|-------------------------|---------------------|------------------|-----------------------------|-------------------------------|
| Fund Inception: November 2, 2007 | Initial Investment: USD 50,000 | Total Net Assets: USD 20 million | Ticker Symbol: MPEMX | CUSIP: 36381Y207 | NAV: USD 7.53 | Net Expense Ratio: 0.92% | Gross Expense Ratio: 1.32% |
|-------------------------------------|-----------------------------------|-------------------------------------|-------------------------|---------------------|------------------|-----------------------------|-------------------------------|

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, 2025.

All returns in: USD
Benchmark: MSCI Emerging Markets Index
Secondary Benchmark: MSCI Emerging Markets Value Index
Source: Mondrian Investment Partners and MSCI

All information is dated as at the end of the Quarter, unless otherwise stated. Refer to Important Notes and Disclosures.

Country Allocation

| Country | Fund Weight | Relative Weight |
|---------------------|-------------|-----------------|
| China | 26.2% | +1.1% |
| Taiwan | 16.5% | -1.2% |
| South Korea | 15.4% | +2.6% |
| India | 9.3% | -8.4% |
| Brazil | 7.8% | +2.5% |
| Other EMEA | 4.3% | +0.0% |
| Indonesia | 3.5% | +1.7% |
| Mexico | 3.1% | +0.4% |
| Saudi Arabia | 3.0% | -1.3% |
| UAE | 2.5% | +1.3% |
| Peru | 2.3% | +2.0% |
| Other Asia Pacific | 1.5% | -0.7% |
| Other North America | 1.4% | +1.4% |
| Malaysia | 1.2% | -0.2% |
| Chile | 0.9% | +0.5% |
| Other Latin America | 0.0% | -0.1% |
| South Africa | 0.0% | -2.8% |
| Cash | 1.2% | - |

Sector Allocation

| Sector | Fund Weight | Relative Weight |
|---------------------|-------------|-----------------|
| Info. Technology | 27.5% | +3.7% |
| Financials | 26.2% | +3.9% |
| Cons. Discretionary | 9.1% | -3.3% |
| Comm. Services | 8.6% | 0.0% |
| Consumer Staples | 7.7% | +2.0% |
| Materials | 7.5% | +0.3% |
| Energy | 5.4% | +0.0% |
| Health Care | 3.5% | +0.1% |
| Industrials | 2.4% | -4.5% |
| Utilities | 0.9% | -1.8% |
| Real Estate | 0.0% | -1.5% |
| Cash | 1.2% | - |

Fund Characteristics

| | Fund | Benchmark |
|--|-------|-----------|
| Weighted Average P/E (trailing 12 months) | 12.0x | 15.6x |
| Weighted Average P/B | 1.6x | 1.7x |
| Number of Holdings | 61 | 1,376 |
| Weighted Average Market Cap (USD, billion) | 127.8 | 118.3 |
| Median Market Cap (USD, billion) | 29.4 | 4.3 |
| Morningstar Rating | ★★★ | |

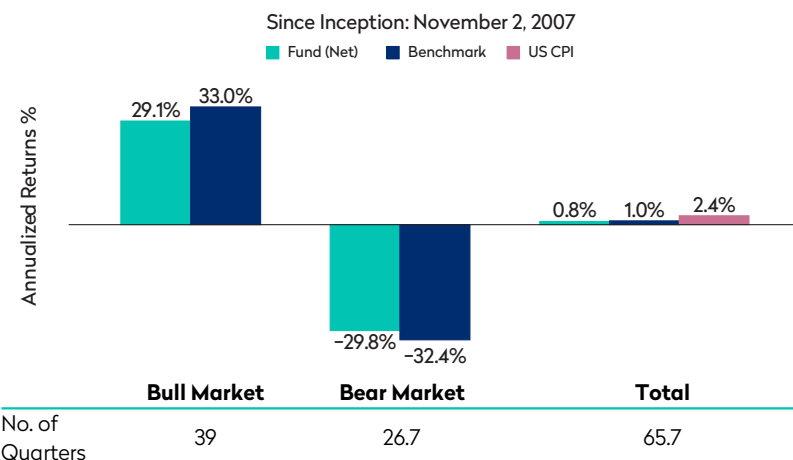
Overall Morningstar Rating™ is based on the risk-adjusted returns out of 721 funds in the Morningstar US Fund Diversified Emerging Markets category as at March 31, 2024. Morningstar rankings are based on risk-adjusted returns and the Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three, five and ten year Morningstar Ratings metric.

Our Organization

- Founded in 1990, with over 30 years of stable, consistent leadership
- ~USD 49 billion under management and advisement
- Mondrian is employee-owned; approximately half of employees are partners today
- Consistent, income-oriented value discipline has been applied to all products since the firm's inception
- Highly experienced team of 58 investment professionals in London

All returns in: USD
 Benchmark: MSCI Emerging Markets Index
 Source: Mondrian Investment Partners and MSCI
 All information is correct as at the end of the month, unless otherwise stated. Refer to Important Notes and Disclosures.

Defensive Characteristics



Important Notes and Disclosures

To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk and charges and expensive. This and other information can be found in the funds full and summary prospectus which can be obtained by calling 888-832-486 or by visiting www.mondrian.com/mutual-funds. Please read the prospectus carefully before investing. 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.

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.

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. Indices are unmanaged and do not include the effect of fees. One cannot invest directly in an index.

Weighted Average 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. Weighted Average 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. Weighted Average Market Cap - The portfolio-weighted average market capitalizations of all equity securities. Median Market Cap - The midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio.

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Calculations for P/E, P/B, sector country allocations and market caps are based on generally accepted industry standards. All Fund characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted-average of these values for the Fund. The details of exact calculations can be provided on request. All characteristic data provided is produced using Mondrian's accounting system data.

A Bull Market period is defined as one in which the benchmark showed a positive return, and a Bear Market period when the benchmark showed a negative return. CPI (Consumer Price Index) is a price index, the price of a weighted average market basket of consumer goods and services purchased by households.

Attribution information is calculated using Mondrian's accounting system data and not official Net Asset Value data of the Fund. Therefore, timing of the accounting of Administrative Expenses and pricing for securities may differ from official Net Asset Value data. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any fund fair valuation.

Figures presented as gross are net of commissions and other direct expenses but before advisory fees, custody charges, withholding taxes, and other indirect expenses, and include reinvestment of dividends and other earnings. Actual returns will be reduced by such fees and expenses. Figures presented as net differ from those marked as gross in that they reflect the deduction of investment advisory fees. Such fees are calculated by deducting the appropriate portion of the estimated quarterly fee from the monthly return.

Views expressed were current as of the date indicated, are subject to change, and may not reflect current views. Views should not be considered a recommendation to buy, hold or sell any security and should not be relied on as research or investment advice. This Periodic Update may include forward-looking statements. All statements other than statements of historical facts are forward-looking statements (including words such as "believe," "estimate," "anticipate," "may," "will," "should," "expect"). Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Various factors could cause actual results or performance to differ materially from those reflected in such forward-looking statements.

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