

Fund Overview

Fund Inception: November 2, 2007	Initial Investment: USD 50,000	Total Net Assets: USD 21 million	Ticker Symbol: MPEMX	CUSIP: 36381Y207	NAV: USD 10.22	Net Expense Ratio: 0.92%	Gross Expense Ratio: 1.48%
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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, 2028.

Our Organization

- Founded in 1990, with over 35 years of stable, consistent leadership
- Over USD 50 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 50 investment professionals in London

Strategy at a Glance

- Strategy Inception: August 1996
- Investment Team Size of 7
- Fund contains approximately 60 issuers
- Annual turnover is generally 30 - 50%

Investment Philosophy

- We invest in stocks where rigorous dividend discount analysis isolates value in terms of the long-term flow of dividends
- 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 expected total return

Investment Process

- Value-oriented dividend discount model
- Purchasing power parity currency analysis
- Risk control
- Underpinned by worldwide long-term qualitative and quantitative fundamental analysis

Benefits to our Approach

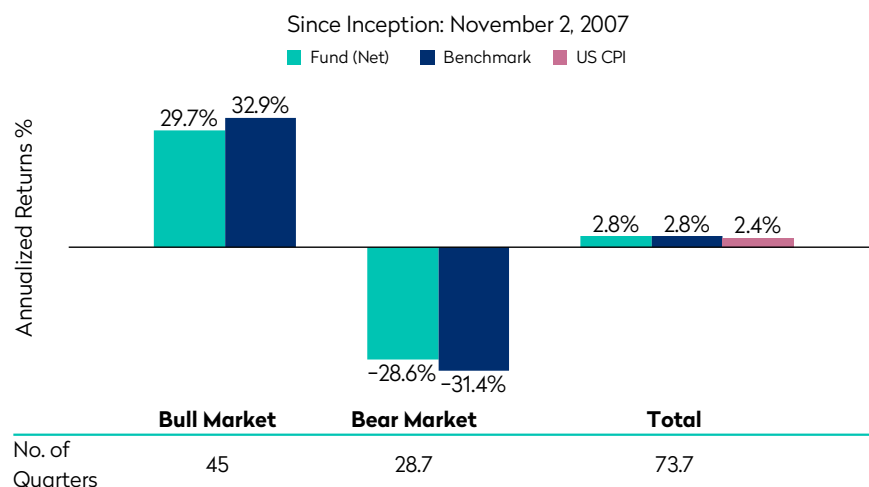
- An approach that seeks to produce meaningful alpha and high real returns
- Client portfolios that aim to preserve capital during protracted global market declines

Source: Mondrian

All information is dated as at the end of the Quarter, unless otherwise stated. Refer to Important Notes and Disclosures. Purchasing Power Parity currency analysis is a theory which states that exchange rates between currencies are in equilibrium when their purchasing power is the same in each of the two countries..

Alpha is portfolio returns in excess of the benchmark.

Defensive Characteristics



Fund Characteristics

	Fund	Benchmark
Weighted Average P/E (trailing 12 months)	13.0x	16.5x
Weighted Average P/B	1.8x	2.2x
Number of Holdings	60	1,204
Weighted Average Market Cap (USD, billion)	251.4	297.3
Median Market Cap (USD, billion)	28.2	6.6
Morningstar Rating	★ ★ ★	

Overall Morningstar Rating™ is based on the risk-adjusted returns out of 694 funds in the Morningstar US Fund Diversified Emerging Markets category as at March 31, 2026. 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.

Performance Summary

	Fund (Net)	Benchmark	Secondary Benchmark
Quarter 1, 2026	3.97%	-0.17%	1.10%
1 Year	36.55%	29.55%	28.65%
3 Years (Annualized)	16.82%	14.84%	15.52%
5 Years (Annualized)	5.42%	3.69%	6.14%
10 Years (Annualized)	7.40%	7.80%	7.27%
Since Inception (Annualized) November 2, 2007	2.83%	2.76%	2.41%

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.

Currency: USD
 Benchmark: MSCI Emerging Markets Index
 Secondary Benchmark: MSCI Emerging Markets Value Index
 Source: MSCI and Mondrian

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

Quarterly Headlines

The MSCI EM Index fell -0.2% over the quarter, as a strong start to the year was offset by a sharp sell off in March (-13.1%) following escalation of the US/Israel-led conflict with Iran.

Asia returned -1.5%, with divergent performance across key markets. South Korea (+16.5%) and Taiwan (+9.1%) remained resilient despite March volatility, supported by strength in AI-driven technology stocks. In contrast, India (-18.1%) and China (-8.9%) weighed on performance. Latin America (+14.6%) was more insulated from March's downturn, with Brazil and Mexico, alongside smaller markets, supporting returns. EMEA was flat, where strength in Saudi Arabia due to higher oil prices was offset by declines in South Africa and the UAE.

The Fund outperformed the index, driven by positive stock selection in Asia and Latin America as well as favourable currency positioning. China was the largest contributor, with more resilient holdings outperforming in a weaker market, while Brazil gains were led by the holding in Petrobras (3.4%). These were partly offset by underweight positioning in Taiwan and overweight exposures to the UAE and Indonesia.

At the sector level, stock selection in energy and the consumer sectors contributed positively, partly offset by an underweight to IT, which continued to outperform.

Named Portfolio Managers



Andrew Miller
CIO Emerging Markets Equities



Ginny Chong, CFA
Head of Chinese Equities



Dan Kelly, CFA
Senior Portfolio Manager

Attribution

Market and Currency	Stock Selection	Total
0.2%	1.7%	1.9%
Sector	Stock Selection	Total
-0.5%	2.4%	1.9%

Top 3 Stocks

Name	Country	Portfolio Return	Relative Attribution
Petroleo Brasileiro (3.4%)	Brazil	76.0%	+1.17%
Itausa Pref (2.1%)	Brazil	26.9%	+0.43%
Sinotruk Hong Kong (0.9%)	China	39.4%	+0.35%

Bottom 3 Stocks

Name	Country	Portfolio Return	Relative Attribution
HDFC Bank (1.9%)	India	-30.4%	-0.59%
Shenzhou International (1.3%)	China	-24.3%	-0.37%
BDO Unibank (1.4%)	Philippines	-18.2%	-0.30%

Currency: USD
Benchmark: MSCI Emerging Markets Index
Source: MSCI and Mondrian

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Fund Positioning

Countries and Regions

Key Overweights	Key Underweights
Brazil	Taiwan
Indonesia	India
UAE	South Korea

Sectors

Key Overweights	Key Underweights
Communication Services	IT
Consumer Staples	Industrials
Energy	

Country Allocation

Country	Fund Weight	Relative Weight
China	26.4%	+0.9%
Taiwan	14.6%	-7.9%
South Korea	12.3%	-3.2%
Brazil	9.7%	+4.5%
India	8.4%	-4.2%
Other Asia Pacific	5.4%	+2.6%
Saudi Arabia	4.5%	+1.4%
Indonesia	4.2%	+3.3%
Mexico	3.9%	+1.9%
Other EMEA	3.4%	-0.5%
UAE	3.3%	+1.9%
South Africa	1.2%	-2.4%
Other North America	0.9%	+0.9%
Other Latin America	0.6%	-0.5%

Sector Allocation

Sector	Fund Weight	Relative Weight
Info. Technology	22.2%	-9.6%
Financials	21.5%	+0.0%
Comm. Services	13.0%	+5.1%
Cons. Discretionary	10.7%	+0.5%
Energy	7.4%	+3.1%
Consumer Staples	6.6%	+3.0%
Materials	6.4%	-0.8%
Industrials	5.6%	-1.6%
Health Care	2.5%	-0.5%
Utilities	1.5%	-0.9%
Real Estate	1.4%	+0.2%
Cash	1.3%	-

Market Returns Commentary

- The MSCI EM Index fell 0.2%. EM equities rose through February but sold off sharply in March as Iran war-driven volatility hit risk sentiment.
- Divergent market performance drove Asia's -1.5% return, as gains in South Korea and Taiwan contrasted with declines in India and China.
- Latin America proved more resilient to March's sell off, supported by a strong quarter for Brazil.

Sector Returns Commentary

- IT remained the best performing sector, extending last year's gains despite a pullback in March, led by key AI and memory names.
- The energy sector, particularly major oil names, benefitted from the prospect of higher oil prices caused by the Iran war.
- Communication services impacted by weak performance of Chinese names, most notably Tencent where weak results guided to increased AI investments.

Currency: USD
Benchmark: MSCI Emerging Markets Index
Source: MSCI and Mondrian

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Selected Transactions

Buy				Sell			
Stock	Country	Sector	Activity	Stock	Country	Sector	Activity
NetEase	China	Communication Services	New	Metso Corp	Finland	Industrials	Eliminate
Jindal Steel	India	Materials	New	Nari Technology	China	Industrials	Eliminate
Tencent	China	Communication Services	Add	Gree Electric	China	Consumer Discretionary	Eliminate
HDFC Bank	India	Financials	Add	Samsung Electronics	South Korea	Information Technology	Reduce
Midea	China	Consumer Discretionary	Add	Ambev	Brazil	Consumer Staples	Reduce
Bank Rakyat	Indonesia	Financials	Add	Axis Bank	India	Financials	Reduce

Transaction Commentary

- New position in Chinese gaming company Netease (1.3%) given attractive skew post underperformance. Also added to Tencent (3.5%).
- Initiated in Indian steel company, Jindal (0.5%), given robust outlook for volume growth and cost efficiencies.
- Sold significant outperformers Metso & Nari Tech given limited further upside. Sold Gree Electric, putting proceeds into Midea (1.6%).
- Reduced Samsung Electronics (1.5%) and Kia Motor (1.4%) in South Korea given strong outperformance.
- Added to various laggards such as HDFC Bank (2.7%), Mondi (1.5%), Jeronimo Martins (1.3%) and Bank Rakyat (2.5%).

Source: MSCI and Mondrian

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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 expense. 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.

Important Notes and Disclosures

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.

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