

Fund Overview

Fund Inception: July 1, 2020	Initial Investment: USD 50,000	Total Net Assets: USD 362 million	Ticker Symbol: MPGVX	CUSIP: 36381Y702	NAV: USD 15.90	Net Expense Ratio: 0.74%	Gross Expense Ratio: 0.82%
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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 0.74% 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 2002
- Investment Team Size of 7
- Fund contains 40 - 70 issuers
- Annual turnover is generally 25 - 45%

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

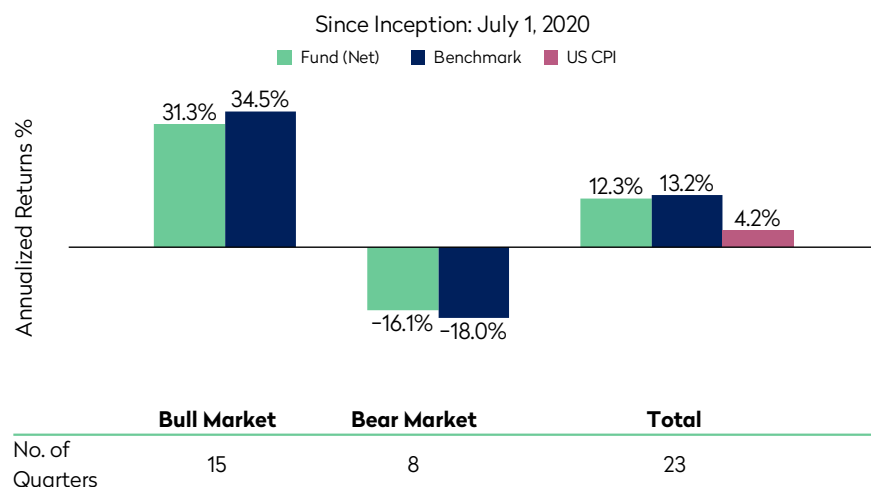
- An approach that seeks to produce meaningful alpha and high real returns
- Client portfolios that aim to preserve capital during protracted global market declines

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)	17.3x	21.8x
Weighted Average P/B	2.2x	3.4x
Number of Holdings	53	2,515
Weighted Average Market Cap (USD, billion)	268.1	748.1
Median Market Cap (USD, billion)	71.7	14.2
Morningstar Rating	★ ★ ★	

Overall Morningstar Rating™ is based on the risk-adjusted returns out of 139 funds in the Morningstar US Fund Global Large-Stock Value 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	-1.85%	-3.20%	1.17%
Year to Date	-1.85%	-3.20%	1.17%
1 Year	19.41%	20.01%	17.79%
3 Years (Annualized)	16.44%	16.58%	14.71%
5 Years (Annualized)	9.41%	9.49%	9.20%
Since Inception (Annualized) July 1, 2020	12.34%	13.19%	13.28%

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 higher than performance quoted. For performance data current to the most recent month end, please call 888-832-4386.

Currency: USD
 Benchmark: MSCI AC World Index
 Secondary Benchmark: MSCI AC World Value Index
 Source: MSCI and Mondrian

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Quarterly Headlines

Global equity markets were weaker in a volatile first quarter. Markets started the year on a strong footing, supported by resilient economic data and continued enthusiasm around AI-driven investment. Sentiment deteriorated sharply after military conflict involving Iran erupted and tensions across the Middle East escalated, triggering a sharp rise in oil and gas prices and a broad-based sell-off across global equities. Against this backdrop, leadership rotated decisively toward asset-heavy areas of the market, with the energy sector the strongest performer as supply concerns and disruption fears drove commodity prices higher.

The portfolio outperformed the benchmark over the quarter, supported by exposure to the strong Korean equity market and positive stock selection in the US. Samsung Electronics (2.7%) was the top performing stock, benefiting from continued strength in memory pricing and AI-related semiconductor demand. Merck & Co (3.4%) also contributed positively, supported by resilient earnings and continued confidence in its pharmaceutical pipeline.

Named Portfolio Managers



Aileen Gan, CFA
CIO Global and
International Equities



Jonathan Spread, CFA
Head of Research - USA
Senior Portfolio Manager



James Francken, CFA
Senior Portfolio
Manager



Charlie Hill, CFA
Senior Portfolio
Manager



Paul Thompson, CFA
Senior Portfolio
Manager

Attribution

Market and Currency	Stock Selection	Total
0.4%	0.0%	0.3%
Sector	Stock Selection	Total
0.6%	-0.2%	0.3%

Country Allocation

Country	Fund Weight	Relative Weight
USA	47.2%	-15.9%
France	9.7%	+7.4%
United Kingdom	6.8%	+3.4%
Japan	5.8%	+0.8%
Other Asia Pacific	5.2%	+1.4%
Germany	4.4%	+2.4%
China	3.1%	+0.2%
Other EMEA	3.1%	-2.4%
South Korea	2.7%	+0.9%
Finland	2.3%	+2.1%
Singapore	2.3%	+1.9%
Italy	2.2%	+1.5%
Switzerland	2.1%	+0.0%
Taiwan	1.6%	-1.0%
Other Latin America	0.9%	0.0%
Canada	0.0%	-3.2%

Sector Allocation

Sector	Fund Weight	Relative Weight
Financials	18.9%	+2.0%
Health Care	17.0%	+8.1%
Info. Technology	15.8%	-10.6%
Consumer Staples	15.0%	+9.6%
Industrials	9.9%	-1.4%
Comm. Services	6.9%	-1.5%
Cons. Discretionary	4.5%	-4.9%
Materials	4.1%	+0.1%
Real Estate	3.4%	+1.6%
Utilities	2.2%	-0.6%
Energy	1.8%	-2.9%
Cash	0.5%	-

Currency: USD
Benchmark: MSCI AC World Index
Source: MSCI and Mondrian

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Selected Transactions

Buy				Sell			
Stock	Country	Sector	Activity	Stock	Country	Sector	Activity
LSEG	United Kingdom	Financials	New	Toyota Industries	Japan	Industrials	Eliminate
Workday	USA	Information Technology	New	Snam	Italy	Utilities	Eliminate
BNP Paribas	France	Financials	New	Yum China	China	Consumer Discretionary	Eliminate
Cellnex	Spain	Communication Services	New	British American Tobacco	United Kingdom	Consumer Staples	Eliminate
Tencent	China	Communication Services	New	Qnity	USA	Materials	Eliminate
MatsukiyoCocokara	Japan	Consumer Staples	Add	LabCorp	USA	Health Care	Eliminate

Transaction Commentary

- Initiated new positions in BNP Paribas (1.4%), Cellnex (1.4%), London Stock Exchange Group (2.1%), Tencent (1.0%), and Workday (1.3%)
- Exited British American Tobacco, Labcorp, Qnity, Snam, and Yum China each of which performed strongly in the quarter
- The deal to take Toyota Industries private was finalized in the quarter following a concerted push by minority shareholders, including Mondrian, to achieve a better offer price
- Trimmed names which had outperformed; Samsung Electronics Pref (2.7%) and Enel (2.2%)
- Reinvested the proceeds into names which had underperformed, such as MatsukiyoCocokara (1.8%) and Microsoft (2.6%) and Sony (2.4%)

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.

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. 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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