Mondrian Global Equity Value Fund

Quarter 3, 2026

Fund Overview

Fund Inception: July 1, 2020	Initial Investment: USD 50,000	Total Net Assets: USD 350 million	Ticker Symbol: MPGVX	CUSIP: 36381Y702	NAV: USD 17.57	Net Expense Ratio: 0.74%	Gross Expense Ratio: 0.82%

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 45 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 49 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

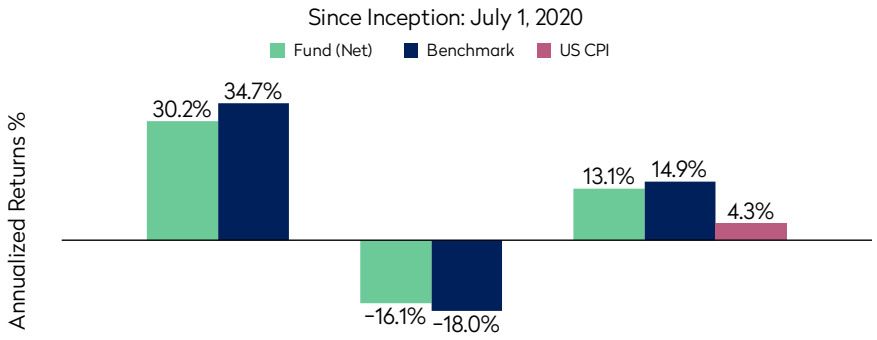
Source: Mondrian

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



	Bull Market	Bear Market	Total
No. of Quarters	17	8	25

Fund Characteristics

	Fund	Benchmark
Weighted Average P/E (trailing 12 months)	17.0x	21.4x
Weighted Average P/B	2.4x	3.8x
Number of Holdings	51	2,414
Weighted Average Market Cap (USD, billion)	441.9	1058.0
Median Market Cap (USD, billion)	82.6	16.2
Morningstar Rating	★★★	

Overall Morningstar Rating™ is based on the risk-adjusted returns out of 135 funds in the Morningstar US Fund Global Large-Stock Value category as at September 30, 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 3, 2026	4.33%	1.60%	3.75%
Year to Date	8.46%	13.03%	16.05%
1 Year	14.50%	16.75%	20.30%
3 Years (Annualized)	18.78%	21.73%	19.62%
5 Years (Annualized)	11.22%	11.57%	11.49%
Since Inception (Annualized) July 1, 2020	13.09%	14.89%	14.64%

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

Quarterly Headlines

Global equity markets edged higher in a volatile third quarter. Renewed concerns over the sustainability of AI investment drove a rotation away from semiconductor and technology hardware stocks in July, while re-escalating tensions in the Middle East pushed oil prices higher and added to inflationary concerns. These pressures contributed to tighter monetary policy and higher government bond yields. The energy sector outperformed, while the more interest rate-sensitive utilities and real estate sectors lagged. Despite relatively resilient headline markets, underlying uncertainties remain significant and the range of potential outcomes is widening.

The portfolio outperformed the benchmark during the quarter, driven by strong stock selection in the US and the IT sector. Thermo Fisher Scientific (3.2%) performed strongly as its core pharma and biotech end markets showed improving trends, which helped accelerate revenue growth. Software holdings also contributed positively, following additions to these names in the sector: Workday (2.0%) and Salesforce (2.4%) rebounded strongly as concerns around potential AI disruption eased and sentiment towards enterprise software improved.

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
0.3%	3.1%	3.4%

Sector	Stock Selection	Total
0.4%	3.0%	3.4%

Country Allocation

Country	Fund Weight	Relative Weight
USA	47.3%	-16.9%
Japan	11.6%	+6.4%
France	7.2%	+5.2%
United Kingdom	6.4%	+3.4%
Taiwan	3.5%	+0.1%
South Korea	3.5%	+0.9%
China	3.3%	+1.0%
Other EMEA	3.0%	-3.9%
Germany	2.4%	+0.6%
Hong Kong	2.2%	+1.9%
Singapore	2.1%	+1.7%
Other Asia Pacific	2.1%	-0.9%
Spain	2.0%	+1.1%
Finland	1.9%	+1.7%
Other Latin America	0.9%	+0.1%
Canada	0.0%	-2.9%

Sector Allocation

Sector	Fund Weight	Relative Weight
Info. Technology	20.6%	-12.6%
Financials	19.6%	+3.5%
Health Care	17.2%	+8.7%
Comm. Services	10.1%	+2.1%
Consumer Staples	9.9%	+5.3%
Industrials	8.6%	-1.7%
Cons. Discretionary	4.6%	-3.6%
Materials	3.8%	+0.3%
Real Estate	2.0%	+0.5%
Utilities	1.6%	-0.6%
Energy	1.5%	-2.5%
Cash	0.5%	-

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

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

Selected Transactions

Buy

Stock	Country	Sector	Activity
Shin-Etsu	Japan	Materials	New
Zoetis	USA	Health Care	Add
TSMC	Taiwan	Information Technology	Add
AIA Group	Hong Kong	Financials	Add
Komatsu	Japan	Industrials	Add
L3Harris Technologies	USA	Industrials	Add

Sell

Stock	Country	Sector	Activity
DHL AG	Germany	Industrials	Eliminate
Roche	Switzerland	Health Care	Eliminate
Pernod Ricard	France	Consumer Staples	Eliminate
Aurizon Holdings	Australia	Industrials	Eliminate
NNN REIT	USA	Real Estate	Eliminate
Merck & Co Inc	USA	Health Care	Reduce

Transaction Commentary

- Initiated new positions in Zoetis (1.6%) and Shin-Etsu (1.9%)
- Exited Aurizon, DHL, Pernod Ricard, NNN and Roche in favour of more attractive alternative investments
- Trimmed names which had outperformed, including Thermo Fisher (3.2%) and Merck (2.9%)
- Reinvested the proceeds into names which had underperformed including L3Harris (1.8%), Cellnex (2.0%) and AIA (2.2%), and continued to build the positions in Nintendo (1.7%) and Komatsu (2.0%)
- In Emerging Markets we trimmed Samsung Electronics (3.5%) following very strong performance, and added to TSMC (3.5%) , Tencent (1.3%) and HDFC (1.0%)

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

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.

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.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

© 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life sub accounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Mondrian Global Equity Value Fund was rated against the following numbers of U.S.-domiciled Global Large-Stock Value funds over the following time periods: 135 funds in the last three years and 131 funds in the last five years. With respect to these Global Large-Stock Value funds, the Mondrian Global Equity Value Fund received a Morningstar Rating of 3 stars and 3 stars for the three and five-year periods. Past performance is no guarantee of future results.

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.

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.

This material is for informational purposes only and is not an offer or solicitation with respect to any securities. The information set forth herein is a summary only and does not set forth all of the risks associated with the investment strategy described herein. The products and services described in this document are not available to investors in all jurisdictions. Information contained within the document must not be used in a way that would be contrary to local law or legislation.

All references to "benchmark" assume the reinvestment of dividends after the deduction of withholding tax and approximate the minimum possible re-investment, unless the benchmark is specifically described as a "Gross" benchmark.

Mondrian Investment Partners Limited is authorised and regulated by the Financial Conduct Authority (Firm Reference Number: 149507). Mondrian Investment Partners Limited is also registered as an Investment Adviser with the Securities and Exchange Commission (registration does not imply any level of skills or training).