

Mondrian International Value Equity Fund

MPIEX



Fund Performance

As of March 31, 2024	Month	Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception
Mondrian International Value Equity Fund	3.26%	2.13%	12.06%	4.36%	4.75%	3.21%	6.76%
MSCI EAFE	3.29%	5.78%	15.32%	4.78%	7.33%	4.80%	5.60%
MSCI EAFE Value	4.36%	4.48%	17.32%	6.59%	6.39%	3.49%	N/A

Fund Inception February 4, 1992

Returns are annualized for periods more than 1 year

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 February 4, 1992 when the Fund was the Delaware Pooled Trust International Equity Fund. The Fund was reorganized into the Mondrian International Equity Fund on March 14, 2016. It continues to be managed in the same way.

Gross expense ratio: 0.83%, net expense ratio: 0.74%. Mondrian Investment Partners Limited (the "Adviser") 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, 2025.

The returns prior to the inception date of the MSCI EAFE Value Index (December 8, 1997) cannot be provided as data is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed).

Quarter 1, 2024 - Main Highlights

International equity markets rose further in the first quarter, continuing their strong performance from last year. Cyclically sensitive sectors led returns supported by economic resilience, growing anticipation of US interest rate cuts and general AI euphoria. The IT sector was the standout sector in the quarter, while the more defensive utilities and consumer staples sectors lagged in a risk-on market environment. The Hong Kong equity market also continued to lag on ongoing issues in the property sector and weak macroeconomic data. Strong local currency returns were held back by US dollar strength during the quarter.

The Fund delivered positive absolute returns in the first quarter, though consistent with our investment approach, lagged a very robust market.

Relative returns in the quarter were held back by returns within the utilities sector and Italy where Enel (3.0%), the integrated electric utility, was weak on lower power prices. The Funds overweight exposure to the weak Hong Kong market also held back relative returns. This was partially offset by strong returns from Japanese industrial stocks where Toyota Industries (2.5%), the forklift and auto parts maker continued to benefit from improving corporate governance and the announcement of the sale of cross shareholdings amongst members of the Toyota Group keiretsu.

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 Mondrian Investment Partners Limited Funds are distributed by SEI Investment Distribution Co. (SIDCO). SIDCO is not affiliated with the advisor, Mondrian Investment Partners Limited. The MSCI EAFE Index (Europe, Australasia, Far East) is a free-float adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. Index returns are shown with net dividends reinvested. The MSCI EAFE Value Index captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. 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.

For fund holdings: <https://www.mondrian.com/mutualfunds/international-value-equity-fund/>. This information should not be relied upon as research or investment advice regarding any particular security. This is intended to provide insight to the manager's investment process and strategy. Forward looking analytics are not a forecast of the Fund's future performance. Holdings are subject to change.