

Mondrian Emerging Markets Value Equity Fund

Institutional Shares - MPEMX



Semi-Annual Shareholder Report: April 30, 2026

This semi-annual shareholder report contains important information about Institutional Shares of the Mondrian Emerging Markets Value Equity Fund (the "Fund") for the period from November 1, 2025 to April 30, 2026. You can find additional information about the Fund at <https://www.mondrian.com/mutualfunds/emerging-markets-value-equity-fund/>. You can also request this information by contacting us at 888-832-4386.

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
Mondrian Emerging Markets Value Equity Fund, Institutional Shares	\$48	0.92%

Key Fund Statistics as of April 30, 2026

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$22,015,442	60	\$26,321	17%

What did the Fund invest in?

<u>Country Weightings*</u>	<u>Top Ten Holdings</u>																						
<p>* Percentages are calculated based on total net assets.</p>	<table border="1"> <thead> <tr> <th><u> Holding Name </u></th> <th><u> Percentage of Total Net Assets </u></th> </tr> </thead> <tbody> <tr> <td>Taiwan Semiconductor Manufacturing Co Ltd</td> <td>12.6%</td> </tr> <tr> <td>Samsung Electronics Co Ltd, Preference</td> <td>6.7%</td> </tr> <tr> <td>Tencent Holdings Ltd</td> <td>3.2%</td> </tr> <tr> <td>Alibaba Group Holding Ltd</td> <td>3.2%</td> </tr> <tr> <td>Hon Hai Precision Industry Co Ltd</td> <td>3.1%</td> </tr> <tr> <td>Petroleo Brasileiro SA ADR</td> <td>2.8%</td> </tr> <tr> <td>Shinhan Financial Group Co Ltd</td> <td>2.6%</td> </tr> <tr> <td>Vale Sponsored ADR, Cl B</td> <td>2.2%</td> </tr> <tr> <td>Bank Rakyat Indonesia Persero Tbk PT</td> <td>2.1%</td> </tr> <tr> <td>Itausa SA</td> <td>2.1%</td> </tr> </tbody> </table>	<u> Holding Name </u>	<u> Percentage of Total Net Assets </u>	Taiwan Semiconductor Manufacturing Co Ltd	12.6%	Samsung Electronics Co Ltd, Preference	6.7%	Tencent Holdings Ltd	3.2%	Alibaba Group Holding Ltd	3.2%	Hon Hai Precision Industry Co Ltd	3.1%	Petroleo Brasileiro SA ADR	2.8%	Shinhan Financial Group Co Ltd	2.6%	Vale Sponsored ADR, Cl B	2.2%	Bank Rakyat Indonesia Persero Tbk PT	2.1%	Itausa SA	2.1%
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Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 888-832-4386
- <https://www.mondrian.com/mutualfunds/emerging-markets-value-equity-fund/>

Householding

Rule 30e-1 of the Investment Company Act of 1940, as amended, permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as "householding" and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 888-832-4386 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.