

Mondrian Global Equity Value Fund



Institutional Shares - MPGVX

Annual Shareholder Report: October 31, 2024

This annual shareholder report contains important information about Institutional Shares of the Mondrian Global Equity Value Fund (the "Fund") for the period from November 1, 2023 to October 31, 2024. You can find additional information about the Fund at <https://www.mondrian.com/mutualfunds/global-equity-value-fund/>. You can also request this information by contacting us at 888-832-4386.

What were the Fund costs for the last year?

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

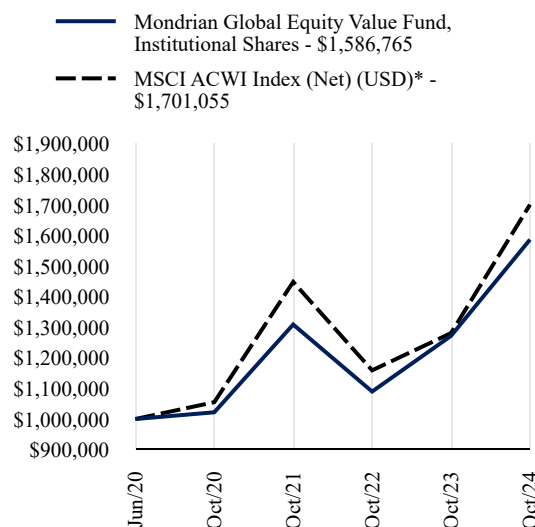
<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
Mondrian Global Equity Value Fund, Institutional Shares	\$83	0.74%

How did the Fund perform in the last year?

Global markets got off to a strong start in the period after data released in November 2023 showed US inflation had fallen by more than expected; bond yields fell, and equities recorded one of their best months since the arrival of COVID-19 vaccines. Global markets continued their strong performance through the end of the year after the Federal Reserve adopted a more dovish stance. Markets continued to rise in the first half of 2024 as macroeconomic data surprised to the upside and as excitement continued to grow over the potential for artificial intelligence. Markets fell at the beginning of August 2024 as the Bank of Japan unexpectedly raised interest rates, triggering a sharp appreciation in the Japanese yen as market participants unwound some of the 'yen carry trade'. This coupled with the renewed fears of a US recession led to a sharp selloff in equity markets. However, markets rebounded strongly from this later in the third quarter as more encouraging macro data was reported in the US and softening inflation led the Fed to cut interest rates by 50bps in September. Sectoral performance saw a partial reversal of the trends seen through the first half of the year with IT underperforming and defensive sectors outperforming. Global markets fell in October 2024, after a strong run through the first nine months of the year, in part because of the gyrations in the US bond market. The Fund gained 24.8% over the twelve months, a challenging period for a defensive value manager, underperforming the strongly rising MSCI AC World Index which gained 32.8%, while providing a very solid absolute return. Negative stock selection, in particular in the US, drove the majority of relative returns while overweight exposure to the weaker Japanese market and underweight exposure to the stronger US market also held back returns. Country allocation was a headwind for performance: Overweight exposure to the Japanese, UK, and South Korean markets, as well as underweight exposure to the stronger US market, held back returns in the period. These negative effects were only slightly offset by underweight exposure to the relatively weaker Swiss market. Sector allocation also held back returns: The Fund's sector allocation held back returns as defensive sectors like consumer staples and health care lagged while growth-oriented sectors like information technology and communication services outperformed strongly. This was only partly offset by underweight exposure to the relatively weaker energy sector. Stock selection at the country level was the main detractor from relative performance in the period: Stock selection was strong in the UK and the Netherlands. However, this was more than offset by weaker selections in the US: Dollar Tree lagged, after the company announced it was contemplating strategic alternatives for its struggling Family Dollar stores. Currency allocation was a small positive contributor: The Fund's overweight exposure to the Japanese yen held back returns, as did the overweight to the relatively weaker Brazilian real. However, these effects were more than offset by overweight exposure to UK sterling and underweight exposure to the US dollar.

How did the Fund perform since inception?

Total Return Based on \$1,000,000 Investment



Average Annual Total Returns as of October 31, 2024

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>Annualized Since Inception</u>
Mondrian Global Equity Value Fund, Institutional Shares	24.75%	11.23%
MSCI ACWI Index (Net) (USD)*	32.79%	13.02%

Since its inception on June 30, 2020. The line graph represents historical performance of a hypothetical investment of \$1,000,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund Shares. **Past performance is not indicative of future performance.** Call 888-832-4386 or visit <https://www.mondrian.com/mutualfunds/global-equity-value-fund/> for current month-end performance.

* As of October 2024, pursuant to the new regulatory requirements, this index has been added to represent the broad-based securities market index.

Key Fund Statistics as of October 31, 2024

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$231,258,212	55	\$1,085,825	48%

What did the Fund invest in?

Country Weightings*

United States	46.1%
Japan	12.5%
France	7.7%
United Kingdom	6.6%
Italy	4.8%
China	4.2%
Germany	2.3%
Sweden	2.3%
South Korea	2.3%
Switzerland	2.3%
Netherlands	2.0%
India	1.4%
Other Countries	4.4%

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Enel SpA	3.0%
L3Harris Technologies Inc	2.8%
UnitedHealth Group Inc	2.8%
Wells Fargo & Co	2.8%
Kenvue Inc	2.8%
Sony Corp Group	2.7%
British American Tobacco PLC	2.6%
Meta Platforms Inc, CI A	2.6%
Charles Schwab Corp	2.6%
DuPont de Nemours	2.6%

* Percentages are calculated based on total net assets.

Material Fund Changes

There were no material changes during the reporting period.

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/global-equity-value-fund/>

Householding

Rule 30e-1 of the Investment Company Act of 1940 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.

