

Mondrian Global Listed Infrastructure Fund



Institutional Shares - MGIFX

Semi-Annual Shareholder Report: April 30, 2026

This semi-annual shareholder report contains important information about Institutional Shares of the Mondrian Global Listed Infrastructure 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/global-listed-infrastructure-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 Global Listed Infrastructure Fund, Institutional Shares	\$51	0.95%

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>
\$2,747,110	25	\$-	14%

What did the Fund invest in?

<u>Country Weightings*</u>		<u>Top Ten Holdings</u>	
United States	34.6%	<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
France	12.1%	American Tower REIT	5.7%
Spain	9.1%	Cellnex Telecom SA	5.2%
Canada	8.2%	Prologis Inc REIT	4.5%
China	7.7%	Union Pacific Corp	4.5%
Italy	6.4%	CSX Corp	4.3%
Australia	4.0%	Canadian National Railway Co	4.2%
Mexico	3.8%	Veolia Environnement SA	4.2%
Portugal	3.2%	NiSource Inc	4.1%
United Kingdom	2.9%	Eiffage SA	4.0%
		Aurizon Holdings Ltd	4.0%

* Percentages are calculated based on total net assets.

Material Fund Changes

Effective April 14, 2026, the Board approved the liquidation of the Global Listed Infrastructure Fund and was liquidated effective May 13, 2026.

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-listed-infrastructure-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.