

Mondrian International Value Equity Fund



Institutional Shares - MPIEX

Annual Shareholder Report: October 31, 2024

This annual shareholder report contains important information about Institutional Shares of the Mondrian International Value Equity 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/international-value-equity-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)

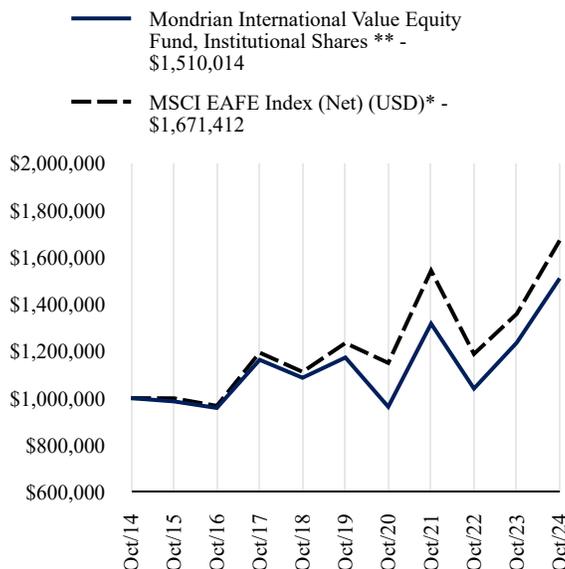
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Mondrian International Value Equity Fund, Institutional Shares	\$82	0.74%

How did the Fund perform in the last year?

International equity markets rose strongly over the last twelve months. Equity markets were supported by slowing inflation and better-than-expected economic and employment data. The Hong Kong equity market was a notable laggard as the Chinese economy slowed and slid into deflation and was further weighed down by a growing property crisis. The financials sector led returns on more robust economic data. The IT sector outperformed as global technology companies were buoyed by AI optimism. Most major international currencies appreciated against the US dollar as the Fed delivered a larger-than-expected interest rate cut of 50bps. The Fund generated strong absolute returns in the past twelve months, but slightly lagged index returns. Country allocation to Taiwan and Singapore added to relative returns: The overweight position in the strong Singaporean equity market and the exposure to Taiwan added to relative returns. Strong returns in Singapore were driven by the banks. Stock selection in France held back relative returns: Strong stock selection in the Netherlands was driven by Philips, the Dutch health care technology company, which was buoyed by the settlement of litigation concerning their sleep apnea devices. The costs were lower, and the settlement came sooner than expected. Philips' order intake and margins also continued to improve from the COVID-related supply chain disruptions. This was more than offset by stock selection in France where Kering, the French luxury goods company, is undergoing a brand transformation at its largest design house, Gucci. The broader luxury goods segment underperformed on Chinese consumer weakness. Relative returns were held back by the underweight position in the financials sector: The positive impact of the overweight position in the strong industrials sector was more than offset by the underweight position in the strong financials sector and the overweight position in the weak energy sector. Stock selection within the consumer staples and IT sectors added to relative returns. Currency allocation held back relative returns: The positive impact of the overweight position in the strong British pound was more than offset by the underweight position in the strong Swiss franc and the overweight position in the weak Japanese yen. The Japanese yen lagged other international currencies as the Bank of Japan's new governor, Kazuo Ueda, maintained Japan's ultra-loose monetary policy throughout 2023. The Bank of Japan did eventually raise its policy rate for the first time in 17 years in March 2024, and then again in July 2024, which led to a sharp rally in the yen in the third quarter of 2024.

How did the Fund perform during the last 10 years?

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



Average Annual Total Returns as of October 31, 2024

Fund/Index Name	1 Year	5 Years	10 Years
Mondrian International Value Equity Fund, Institutional Shares **	22.11%	5.18%	4.21%
MSCI EAFE Index (Net) (USD)*	22.97%	6.24%	5.27%

Since its inception on March 14, 2016. 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/international-value-equity-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.

** The financial statements include the financial information of the Predecessor Fund through March 14, 2016 (See Note 1 in Notes to Financial Statements).

Other Information

On March 14, 2016, The International Equity Portfolio, a series of Delaware Pooled Trust (the "International Equity Predecessor Fund") was reorganized into the Mondrian International Equity Fund. Inception date of the Predecessor Fund was February 4, 1992. Information presented from February 4, 1992 to March 14, 2016 is that of the International Equity Predecessor Fund.

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>
\$883,324,004	53	\$5,084,122	34%

What did the Fund invest in?

Country Weightings*		Top Ten Holdings	
		<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Japan	24.5%	Lloyds Banking Group PLC	3.3%
United Kingdom	22.3%	Enel SpA	3.3%
Germany	10.9%	Allianz SE	3.2%
France	9.7%	Banco Santander SA	3.2%
Italy	7.0%	United Overseas Bank Ltd	3.1%
Hong Kong	5.1%	Fujitsu Ltd	3.1%
Singapore	5.0%	SSE PLC	3.0%
Switzerland	4.9%	Imperial Brands PLC	3.0%
Netherlands	3.6%	Sony Corp Group	2.9%
Spain	3.2%	FUJIFILM Holdings Corp	2.9%
Austria	1.4%		
Australia	1.3%		

* 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/international-value-equity-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.

