

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [X] a DFE (specify) E
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: MONDRIAN EMERGING MARKETS SMALL CAP EQUITY FUND, L.P.
1b Three-digit plan number (PN): 012
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): MONDRIAN INVESTMENT GROUP US, INC.
2b Employer Identification Number (EIN): 27-3305172
2c Plan Sponsor's telephone number: 302-428-3839
2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include entries for plan administrator, employer/plan sponsor, and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan MONDRIAN EMERGING MARKETS SMALL CAP EQUITY FUND, L.P.	B Three-digit plan number (PN) ▶	012
C Plan sponsor's name as shown on line 2a of Form 5500 MONDRIAN INVESTMENT GROUP US, INC.	D Employer Identification Number (EIN) 27-3305172	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MONDRIAN INVESTMENT GROUP US, INC.
1100 N. MARKET STREET, 4TH FLOOR SUITE 4001 WILMINGTON, DE 19890

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	29472	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

DELOITTE TAX LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	18517	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	8478	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>MONDRIAN EMERGING MARKETS SMALL CAP EQUITY FUND, L.P.</u>	B Three-digit plan number (PN) ▶	<u>012</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MONDRIAN INVESTMENT GROUP US, INC.</u>	D Employer Identification Number (EIN) <u>27-3305172</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
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e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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103-12 IE at end of year (see instructions)

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103-12 IE at end of year (see instructions)

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b Name of sponsor of entity listed in (a):

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d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	SAPPI FINE PAPER NORTH AMERICA RETIREMENT PLAN FOR SALARIED EMPLOYEES	
b Name of plan sponsor	S.D. WARREN COMPANY	c EIN-PN 23-2366983-037

a Plan name	S.D. WARREN COMPANY EMPLOYEES RETIREMENT PLAN TRUST	
b Name of plan sponsor	S.D. WARREN COMPANY	c EIN-PN 23-2366983-001

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
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a Plan name		
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a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan MONDRIAN EMERGING MARKETS SMALL CAP EQUITY FUND, L.P.	B Three-digit plan number (PN) ▶ 012
C Plan sponsor's name as shown on line 2a of Form 5500 MONDRIAN INVESTMENT GROUP US, INC.	D Employer Identification Number (EIN) 27-3305172

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 9219	32099
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 2234870	166646
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 497224	253638
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B) 38300673	25786763
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15) 840471	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	41882457	26239146
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	3241152	594556
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3241152	594556
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	38641305	25644590

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	17439	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	549524	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	28836838	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	24227619	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1650190	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		-279975
d Total income. Add all income amounts in column (b) and enter total.....	2d		6546397

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	26895	
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)	27224	
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)	5588	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		59707
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		59707

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6486690
l Transfers of assets:			
(1) To this plan.....	2l(1)		1000000
(2) From this plan.....	2l(2)		20483405

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

- (1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

**Mondrian Emerging Markets
Small Cap Equity Fund, L.P.
(A Delaware Limited Partnership)**

Financial Statements as of and
for the Year Ended December 31, 2023, and
Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To Mondrian Emerging Markets Small Cap Equity Fund, L.P.:

Opinion

We have audited the financial statements of Mondrian Emerging Markets Small Cap Equity Fund, L.P. (a Delaware Limited Partnership) (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2023, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations and changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always

detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte & Touche LLP

March 25, 2024

MONDRIAN EMERGING MARKETS SMALL CAP EQUITY FUND, L.P.
(A Delaware Limited Partnership)

STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2023

ASSETS:

Common stock, at fair value (cost: \$28,692,725) \$ 25,786,763

Total investments 25,786,763

Other assets:

Cash and cash equivalents 253,638

Cash denominated in foreign currencies (cost: \$32,055) 32,099

Dividends receivable 37,112

Receivable from General Partner 129,534

Total other assets 452,383

Total assets 26,239,146

LIABILITIES:

Accrued expenses 87,356

Payable to brokers for investments purchased 69,677

Foreign capital gain tax payable 437,523

Total liabilities 594,556

NET ASSETS (PARTNERS' CAPITAL) \$ 25,644,590

See notes to financial statements.

MONDRIAN EMERGING MARKETS SMALL CAP EQUITY FUND, L.P.
(A Delaware Limited Partnership)

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2023

Security Description	Shares	Fair Value
COMMON STOCK (100.55%):		
Brazil (4.75%):		
Arezzo Industria e Comercio SA	9,500	\$ 126,201
CI&T Inc	60,396	317,683
Patria Investments Ltd	20,127	312,170
Vamos Locacao de Caminhos Maq Equip SA	106,300	220,364
Wilson Sons SA	67,178	241,462
Total Brazil (cost: \$1,291,736)		<u>1,217,880</u>
Chile (1.23%; cost: \$169,881):		
Parque Arauco SA	194,651	<u>316,511</u>
China (6.74%):		
AsiaInfo Technologies Ltd	170,800	188,331
China Lumena New Materials Corp	1,000,250	-
Fu Shou Yuan International Group Ltd	714,000	484,623
Jinhong Co Ltd Class A	52,428	177,371
L.K. Technology Holdings Ltd	195,000	125,862
Shanghai Liangxin Electric Co Ltd A	185,400	229,908
Shenzhen Topband Co Ltd Class A	128,182	175,695
Willfar Information Tech Co Ltd Class A	85,527	347,364
Total China (cost: \$9,900,103)		<u>1,729,154</u>
Hong Kong (0.82%; cost: \$386,681):		
SUNeVision Holdings Ltd	529,000	<u>209,336</u>
India (37.23%):		
Aavas Financiers Ltd	32,804	604,034
Action Construction Equipment Ltd	18,760	186,927
Ajanta Pharma Ltd	8,206	205,476
APL Apollo Tubes Ltd	33,545	619,513
Aster DM Healthcare Ltd	86,112	424,073
Birlasoft Ltd	26,564	230,178
Campus Activewear Ltd	73,883	248,559
Capitaland India Trust	311,125	268,882
CCL Products India Ltd	40,327	311,974
Cera Sanitaryware Ltd	5,194	489,809
Coforge Ltd	7,054	531,879
Granules India Ltd	50,045	243,839
KEI Industries Ltd	23,724	926,409
Krishna Inst of Medical Sciences Ltd	5,678	135,049
Landmark Cars Ltd	28,390	284,638
Mastek Ltd	6,703	226,962
Mold-Tek Packaging Ltd	23,859	263,094
Phoenix Mills Ltd	31,394	846,838
PI Industries Ltd	3,660	154,640

See notes to financial statements.

(Continued)

MONDRIAN EMERGING MARKETS SMALL CAP EQUITY FUND, L.P.
(A Delaware Limited Partnership)

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2023

Security Description	Shares	Fair Value
COMMON STOCK (100.55%)(Continued):		
India (37.23%)(Continued):		
PVR Inox Ltd	17,947	\$ 357,813
Samhi Hotels Ltd	108,734	217,497
Suprajit Engineering Ltd	27,462	134,169
Syngene International Ltd	69,508	585,917
TCI Express Ltd	26,037	430,040
Varun Beverages Ltd	41,698	<u>619,805</u>
Total India (cost: \$6,153,750)		<u>9,548,014</u>
Indonesia (4.23%):		
AKR Corporindo Tbk PT	3,065,500	293,668
Arwana Citramulia Tbk PT	6,521,801	281,678
Cisarua Mountain Dairy Tbk PT	1,559,400	406,131
Metrodata Electronics Tbk PT	2,970,600	<u>103,220</u>
Total Indonesia (cost: \$1,200,510)		<u>1,084,697</u>
Kuwait (1.23%; cost: \$285,768):		
Human Soft Holding KSCC	28,605	<u>316,447</u>
Malaysia (2.47%):		
CTOS Digital Bhd	1,340,200	411,247
QL Resources Bhd	177,885	<u>221,050</u>
Total Malaysia (cost: \$630,667)		<u>632,297</u>
Mexico (0.83%; cost: \$131,357):		
Corporacion Inmobiliaria Vesta SABdeCV	53,316	<u>212,294</u>
Peru (1.20%; cost: \$257,417):		
Alicorp SAA	180,069	<u>306,389</u>
Philippines (1.80%):		
Century Pacific Food Inc	536,100	299,635
Wilcon Depot Inc	431,500	<u>162,860</u>
Total Philippines (cost: \$311,198)		<u>462,495</u>
Poland (0.81%; cost: \$196,623):		
Grupa Pracuj SA	13,130	<u>207,021</u>
Qatar (0.72%; cost: \$396,795):		
QLM Life & Medical Insurance Co	268,892	<u>184,628</u>
See notes to financial statements.		(Continued)

MONDRIAN EMERGING MARKETS SMALL CAP EQUITY FUND, L.P.
(A Delaware Limited Partnership)

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2023

Security Description	Shares	Fair Value
COMMON STOCK (100.55%)(Continued):		
Saudi Arabia (3.78%):		
Abdullah Al Othaim Markets Co	53,662	\$ 187,459
Mouwasat Medical Services Co	10,672	318,168
United Electronics Co	19,763	<u>464,299</u>
Total Saudi Arabia (cost: \$822,884)		<u>969,926</u>
Slovenia (0.85%; cost: \$159,909):		
Nova Ljubljanska Banka DD GDR RegS*	11,659	<u>218,301</u>
South Korea (6.09%):		
BGF Retail Co Ltd	2,487	253,547
KoMiCo Ltd	1,339	67,059
LEENO Industrial Inc	1,079	169,654
NICE Information Services Co	20,712	152,297
Park Systems Corp	1,998	269,161
Solum Co Ltd	21,523	456,229
Tokai Carbon Korea Co Ltd	2,252	<u>194,617</u>
Total South Korea (cost: \$1,464,292)		<u>1,562,564</u>
Sweden (0.63%; cost: \$470,270):		
VEF AB	888,646	<u>162,071</u>
Taiwan (21.40%):		
91APP Inc	75,000	256,594
Airtac International Group TWD10	11,212	368,978
Alchip Technologies Ltd	7,000	746,974
ASPEED Technology Inc	2,000	203,320
Chroma ATE Inc	41,000	284,551
Faraday Technology Corp	7,000	81,426
Gold Circuit Electronics Ltd	38,000	269,921
Innodisk Corp	46,840	476,176
Materials Analysis Technology Inc	34,000	257,572
Poya International Co Ltd	12,298	221,192
Sercomm Corp	182,000	797,608
Sinbon Electronics Co Ltd	80,000	779,394
Voltronic Power Technology Corp	8,314	463,236
ZillTek Technology Corp	19,000	<u>281,683</u>
Total Taiwan (cost: \$3,756,083)		<u>5,488,625</u>

See notes to financial statements.

(Continued)

MONDRIAN EMERGING MARKETS SMALL CAP EQUITY FUND, L.P.
(A Delaware Limited Partnership)

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2023

Security Description	Shares	Fair Value
COMMON STOCK (100.55%)(Continued):		
Thailand (1.71%):		
Mega Lifesciences PCL Foreign	105,800	\$ 124,762
SISB PCL	301,900	<u>313,995</u>
Total Thailand (cost: \$428,258)		<u>438,757</u>
United Arab Emirates (2.03%; cost: \$278,543):		
National Central Cooling Co PJSC	532,811	<u>519,356</u>
TOTAL COMMON STOCK (cost: \$28,692,725)		<u>\$ 25,786,763</u>
TOTAL INVESTMENTS (100.55%; cost: \$28,692,725)		<u>\$ 25,786,763</u>

*GDR - Global Depository Receipts

The percentages shown above reflect the fair value of investments as a percentage of net assets as of December 31, 2023.

See notes to financial statements.

(Concluded)

MONDRIAN EMERGING MARKETS SMALL CAP EQUITY FUND, L.P.
(A Delaware Limited Partnership)

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2023

INVESTMENT INCOME:	
Dividends (net of foreign withholding taxes of \$74,090)	\$ 566,963
Contribution and withdrawal charges	<u>166,885</u>
Total investment income	<u>733,848</u>
EXPENSES:	
Custodial fees	97,215
Professional fees	<u>92,200</u>
Total expenses	<u>189,415</u>
Expense reimbursement	<u>(129,708)</u>
Net expenses	<u>59,707</u>
NET INVESTMENT INCOME	<u>674,141</u>
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCIES:	
Net realized gain on investments	4,609,219
Net realized loss on foreign currency transactions	(8,875)
Net change in unrealized appreciation/(depreciation) on investments and translation of assets and liabilities in foreign currencies (net of foreign capital gain tax payable of \$ 437,523)	<u>1,212,205</u>
Net realized and unrealized gain on investments and foreign currencies	<u>5,812,549</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 6,486,690</u>

See notes to financial statements.

MONDRIAN EMERGING MARKETS SMALL CAP EQUITY FUND, L.P.
(A Delaware Limited Partnership)

STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2023

NET DECREASE IN NET ASSETS RESULTING FROM:

Operations:

Net investment income	\$ 674,141
Net realized gain on investments	4,609,219
Net realized loss on foreign currency transactions	(8,875)
Net change in unrealized appreciation/(depreciation) on investments and translation of assets and liabilities in foreign currencies (net of foreign capital gain tax payable of \$ 437,523)	1,212,205

Net increase in net assets resulting from operations 6,486,690

Capital activity:

Partner contributions	1,000,000
Partner withdrawals	<u>(20,483,405)</u>

Net decrease in net assets resulting from capital activity (19,483,405)

NET DECREASE IN NET ASSETS (12,996,715)

NET ASSETS (PARTNERS' CAPITAL) — Beginning of year 38,641,305

NET ASSETS (PARTNERS' CAPITAL) — End of year \$ 25,644,590

See notes to financial statements.

MONDRIAN EMERGING MARKETS SMALL CAP EQUITY FUND, L.P. (A Delaware Limited Partnership)

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

1. BUSINESS PROFILE

Mondrian Emerging Markets Small Cap Equity Fund, L.P. (the "Fund") was established as a Delaware Limited Partnership on August 23, 2010 and commenced operations on October 3, 2011. The Fund is exempt from registration under the Investment Company Act of 1940, as amended, and interests in the Fund are offered pursuant to an exemption from registration under the Securities Act of 1933, as amended, and the regulations thereunder. The Fund's investment objective is to achieve long-term total return. The Fund seeks to achieve its investment objective primarily by investing in equity securities of emerging markets small capitalization companies. Mondrian Investment Group (U.S.), Inc. is the general partner (the "General Partner") of the Fund. As at December 31, 2023, the General Partner's capital balance was \$17,536. Mondrian Investment Partners Limited is the investment manager (the "Investment Manager") to the Fund. The Investment Manager is a registered investment adviser with the U.S. Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940, as amended. Capitalized terms used but not defined herein have the same meaning as in the Fund's Limited Partnership Agreement.

2. SIGNIFICANT ACCOUNTING POLICIES

The Fund follows accounting and reporting guidance within Financial Accounting Standards Board (FASB) Accounting Standard Codification (ASC) Topic 946, *Financial Services — Investment Companies*, and is an investment company as defined therein.

Financial Statements — The Fund's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Fund's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents — Cash and cash equivalents include cash held in an interest-bearing deposit account. Some deposits may not be fully covered by federal deposit insurance.

Cash Denominated in Foreign Currencies — Foreign currencies include cash denominated in currencies other than the U.S. Dollar.

Receivable from Brokers for Investment Sold / Payable to Brokers for Investment Purchased — The Fund records all the securities transactions as of the trade date rather than the settlement date in conjunction with FASB ASC Topic 946-320 — *Financial Services — Investment Companies — Investments — Debt and Equity Securities*. Receivable from brokers for investments sold/ Payable to brokers for investments purchased includes receivables from brokers for securities sold but not delivered and payables to brokers for securities purchased but not received as of the year end. As of December 31, 2023, the Fund has amounts payable for securities transactions that have not yet settled of \$69,677.

Security Valuation — All securities are recorded at their fair value. Securities traded on national exchanges are valued at the last reported sales price or, if there are no sales, at the latest bid quotation, whichever is more recent. All over-the-counter ("OTC") securities for which reliable quotations are available are valued at the latest bid quotation. All other securities for which market quotations are not readily available are valued on the basis of data from the last available sources, or by reference to similar marketable securities. Foreign securities are valued on the basis of quotations from the primary market in which they are traded and translated at each valuation date from the local currency into U.S. dollars using current exchange rates.

MONDRIAN EMERGING MARKETS SMALL CAP EQUITY FUND, L.P.

(A Delaware Limited Partnership)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Foreign Currency — Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the fair value of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments and foreign currencies in the Statement of Operations.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded in the Fund's financial statements and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal year-end, resulting from changes in exchange rates.

Investment Activity — Investment transactions are accounted for on the trade date. Realized gains and losses on investments sold are computed using the first-in, first-out method of cost determination. Net realized gain/(loss) on investments in the Statement of Operations also includes realized gain distributions received from the Real Estate Investment Trusts ("REITs"). Distributions of net realized gains are recorded on the REITs' ex-dividend date.

Income Recognition — Dividends from equity securities are recognized as income on the ex-dividend date. Withholding taxes and tax reclaims on foreign dividends have been recorded in accordance with the Fund's understanding of the applicable country's tax rules and rates.

Contribution and Withdrawal Charges — The Fund imposes a contribution and withdrawal charge. Please refer to the Confidential Information Memorandum of the Fund for details on the contribution and withdrawal charge. The contribution and withdrawal charges are payable by the contributing or withdrawing Limited Partner and are paid directly to the Fund, not to the Investment Manager or the General Partner. The General Partner may in its sole discretion waive or reduce the amount of the contribution or withdrawal charges in situations where the General Partner considers such a waiver or reduction to be equitable in light of the circumstances of the transaction and the purpose of the charges. For the year ended December 31, 2023, the General Partner did not elect to waive any material withdrawal charges or contribution charges but did offset withdrawal charges and contribution charges when contributions and withdrawals were made on the same day.

Expenses — Expenses, such as custody, tax accounting, auditing and legal fees are accrued by the Fund as incurred. The General Partner intends to limit the administrative expenses borne by the Fund to an annual maximum of 20 basis points of the average net asset value of the Fund and expects to re-evaluate this limitation on an annual basis. For the year ended December 31, 2023, \$129,708 of expenses were reimbursed by the General Partner, which is included in receivable from General Partner of \$129,534 in the Statements of Assets and Liabilities.

Allocation of Profits and Losses — Net increases or decreases in the value of the Fund's assets will be computed by the General Partner as of the end of each accounting period and allocated to the Limited Partners' capital accounts pro rata in accordance with their respective percentage interest for the period, although the capital accounts of the Limited Partners will not be reduced below zero.

MONDRIAN EMERGING MARKETS SMALL CAP EQUITY FUND, L.P. (A Delaware Limited Partnership)

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

Taxes — The Fund is classified as a partnership for U.S. income tax purposes. Each partner is individually responsible for reporting income or loss, to the extent required by the federal and state income tax laws and regulations, based upon its respective share of the Fund's income and expense as reported for income tax purposes.

FASB ASC Topic 740, *Income Taxes* ("Topic 740"), prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity before being measured and recognized in the financial statements. Topic 740 requires the evaluation of tax positions taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense in the current year. The Fund recognized no liability for uncertain tax positions in connection with Topic 740 and the management does not expect significant changes in next 12 months. The Fund's 2020 through 2023 U.S. Federal tax returns remain open for examination by tax authorities and taxes associated with state and foreign tax jurisdictions remain subject to examination based on varying statute time limitations.

Valuation of the Fund's Assets — The Fund's assets are valued as of the last business day of each month. Special interim valuations may be made at the sole discretion of the General Partner. Contributions, withdrawals and other participant activity normally may be made as of the first business day of each calendar month. The General Partner may, in its sole discretion, accept contributions or permit withdrawals at other times.

Indemnifications — In the normal course of business, the Fund enters into contracts and agreements that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Fund expects the risk of any future obligation under these indemnifications to be remote.

Withdrawals Payable — The Fund recognizes withdrawals in conjunction with FASB ASC Topic 480, *Distinguishing Liabilities from Equity*. Withdrawals are recognized as liabilities when the amount requested in the withdrawal notice becomes fixed. This generally may occur on or before the fifteenth day of the prior month. As of December 31, 2023, the Fund had no withdrawals payable.

3. FAIR VALUE MEASUREMENTS

In accordance with FASB ASC Topic 820, *Fair Value Measurement* ("Topic 820"), the Fund classifies its investments into Level 1, which refers to identical securities traded in an active market; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available or Level 1 securities where there is a contractual restriction; and Level 3, which refers to securities not traded in an active market and for which no significant observable market inputs are available. A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis follows.

Equity Securities — Securities including common stock and real estate investment trusts are valued based on quoted prices from the applicable primary market exchange. To the extent these securities are actively traded, valuation adjustments are not applied, and they are categorized in Level 1 of the fair value hierarchy. Securities that were not actively traded on an active market but for which observable market inputs were readily available are categorized in Level 2.

MONDRIAN EMERGING MARKETS SMALL CAP EQUITY FUND, L.P. (A Delaware Limited Partnership)

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

Further information regarding the disaggregation of fair value, by security type is included in the Schedule of Investments and in Note 4. At December 31, 2023, the Fund's investments were classified as follows, based on fair values:

ASSETS:	Level 1	Level 2	Level 3	Total
Common Stock	\$ 25,786,763	\$ -	\$ - (*)	\$ 25,786,763
Total Investments	<u>\$ 25,786,763</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,786,763</u>

* As of December 31, 2023, the Fund held an investment in a Chinese Security (China Lumena New Materials Corp) which was effectively valued at zero due to the inability of the Fund to transact in the investment, the lack of visibility on when the Fund may do so, and the lack of readily available market prices for such investment. During the year ended December 31, 2023, there were no purchases or sales of Level 3 investments or investments transferred into or out of Level 3.

4. INVESTMENTS

The following table classifies the Fund's investments by economic sector as a percentage of net assets as of December 31, 2023:

	Fair Value	Percent of Net Assets
Communication Services	\$ 357,813	1.40%
Consumer Discretionary	2,974,480	11.60%
Consumer Staples	2,605,990	10.16%
Energy	293,668	1.15%
Financials	1,481,204	5.78%
Health Care	2,037,284	7.94%
Industrials	4,735,238	18.46%
Information Technology	7,922,587	30.89%
Materials	1,214,618	4.74%
Real Estate	1,644,525	6.41%
Utilities	<u>519,356</u>	<u>2.02%</u>
Total Investments	25,786,763	100.55%
Other Assets Less Liabilities	<u>(142,173)</u>	<u>(0.55%)</u>
Net Assets	<u>\$ 25,644,590</u>	<u>100.00%</u>

MONDRIAN EMERGING MARKETS SMALL CAP EQUITY FUND, L.P. (A Delaware Limited Partnership)

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund may enter into forward foreign currency exchange contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar-denominated investment securities. When entering into a forward foreign currency exchange contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. These contracts are valued at each portfolio valuation date, and the Fund's net equity therein, representing unrealized gain or loss, if any, on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward foreign exchange rates at the reporting date, is included in the Statement of Assets and Liabilities. Realized and unrealized gains and losses, if any, are included in the Statement of Operations. These instruments involve market risk, credit risk, or both kinds of risks, in excess of the amount recognized in the Statement of Assets and Liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency rates.

As of and for the year ended December 31, 2023, the Fund did not hold or trade any forward foreign currency exchange contracts which are considered derivative financial instruments under FASB ASC Topic 815, *Derivatives and Hedging*.

6. MANAGEMENT AND CUSTODIAL FEES

Management Fee — In accordance with the terms of the Subscription Agreement signed by each Limited Partner, each Limited Partner is obligated to pay the General Partner an annual management fee (the "Management Fee") based on the value of each Limited Partner's Capital Account. Limited Partners may elect in the Subscription Agreement to pay the Management Fee upon receipt of an invoice or by directing the General Partner to debit the Management Fee from the Limited Partner's Capital Account. As management fee is the responsibility of each Limited Partner and not the Fund, it is not reflected as an expense in the Statement of Operations.

Custodial Fee — The Fund entered into a Global Institutional Master Custody Agreement with The Northern Trust Company (the "Custodian"). In accordance with the terms of the Global Institutional Master Custody Agreement, the Custodian receives a fee from the Fund for providing custody and certain administration functions.

7. CREDIT AND MARKET RISK

Some countries in which the Fund may invest require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if there is deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad. The securities exchanges of certain foreign markets are substantially smaller, less liquid and more volatile than the major securities markets in the United States. Consequently, acquisition and disposition of securities by the portfolios may be inhibited. In addition, a significant proportion of the aggregate fair value of equity securities listed on the major securities exchanges in emerging markets are held by a smaller number of investors. This may limit the number of shares available for acquisition or disposition of the portfolios.

Market risk arises mainly from uncertainty about future fair values of financial instruments held specifically from price, currency and interest rate movements. Market risk is directly impacted by the volatility and liquidity in the markets in which the financial instruments are traded and/or cleared.

MONDRIAN EMERGING MARKETS SMALL CAP EQUITY FUND, L.P. (A Delaware Limited Partnership)

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

8. FINANCIAL HIGHLIGHTS

The financial highlights provided below are intended to facilitate the understanding of the Fund's performance for the year ended December 31, 2023. Total return is computed based on geometrically-linked cash flows which eliminate the effects of capital contributions and withdrawals. The total expenses, net expenses and net investment income ratios are computed based on monthly average net assets for the year ended December 31, 2023.

Total return and the ratios exclude Management Fee. Individual returns and ratios may vary from these based on timing of capital transactions, contribution charges and withdrawal charges.

Total return	23.24%
Ratios to average net assets:	
Net investment income	2.16%
Total expenses	0.61%
Net expenses	0.20%

9. SUBSEQUENT EVENTS

In accordance with FASB ASC Topic 855, *Subsequent Events*, management has evaluated the possibility of subsequent events existing in the Fund's financial statements through March 25, 2024, the date which the financial statements were available for issuance. Management has determined that there are no material events, that would require adjustment to or disclosure in the Fund's financial statements through this date.

* * * * *

Plan Name	Mondrian Emerging Markets Small Cap Equity Fund, L.P.
Plan Sponsor EIN	27-3305172
ERISA Plan #	012
Plan Year Ending	December 31, 2023

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant contributions	

Plan Name	Mondrian Emerging Markets Small Cap Equity Fund, L.P.
Plan Sponsor EIN	27-3305172
ERISA Plan #	012
Plan Year Ending	December 31, 2023

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
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5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant contributions	

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: MONDRIAN EMERGING MARKETS SMALL CAP EQUITY FUND, L.P. 1b Three-digit plan number (PN): 012 1c Effective date of plan 2a Plan sponsor's name (employer, if for a single-employer plan): MONDRIAN INVESTMENT GROUP US, INC. 2b Employer Identification Number (EIN): 27-3305172 2c Plan Sponsor's telephone number: (302) 428-3839 2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes signature of Heather R. Hill dated 10/04/2024.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____
