



Dear Fellow Shareholders,

Below is our commentary for the first quarter of 2021. In this document, we seek to update you on the Fund's performance, highlight some market developments during the period, discuss the key contributors to performance as well as meaningful portfolio activity, and provide you with some perspective on the investment outlook as we see it.

Performance update

In the first quarter of 2021, the Fund returned 2.63% net of fees and expenses (all figures in dollar terms, unless stated otherwise). This compared to a 3.49% return over the same period for the MSCI All Country World ex-US Net TR Index (the Index). Most importantly, since its inception on December 1, 2011, the Fund has returned an average of 9.68% per year,¹ strongly outperforming the Index, which has annualized 7.21% per year over a similar period.²

Cash and equivalent holdings stood at 13% at the end of the quarter. Since the Fund's inception, cash exposure has fluctuated depending on the availability of suitable investment opportunities (with record levels when the COVID-19 downturn started in the first quarter of 2020).

As of March 31, the Fund was primarily geared toward Europe with 14% exposure to the UK and Ireland (all figures in percentage of total assets, unless stated otherwise), and 48% to continental Europe. The remaining exposure was 13% Asia Pacific and 12% the Americas. In sector terms, the Fund's main exposure was to industrials (24%), information technology (20%) and consumer goods (19%).

5 Year Historical Annual Performance³

	2020	2019	2018	2017	2016
Fund	19.64%	24.05%	-10.81%	27.12%	9.05%
Index	10.65%	21.51%	-14.20%	27.19%	4.50%

Performance³

	Q1 2021	1yr	3yr	5yr	Since Inception (12/01/2011)
Fund	2.63%	47.45%	10.63%	12.62%	9.68%
Index	3.49%	49.41%	6.55%	9.75%	7.11%

Source: Northern Trust, as at March 31, 2021.

1. Source: Northern Trust. Based on the annualized rate of the Fund from Dec. 1, 2011 to Mar. 31, 2021.

2. The Index's annualized return of 7.21% is for the period from Nov. 30, 2011 to March 31, 2021. From Dec. 1, 2011 to March 31, 2021, the Index has produced an annualized return of 7.11% vs. 9.68% for the Fund.

3. Source: Northern Trust, as at March 31, 2021.

Periods over one year are annualized. The fund performance data quoted here represents past performance, which is not indicative of future results. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Current month-end performance data may be obtained by calling toll-free, (800) 258-9668. The total operating expense ratio (including indirect expenses such as the costs of investing in underlying funds), as stated in the fee table in the Fund's prospectus dated October 13, 2020, is 1.31% (1.29% net of expense limitation agreement, contractually in effect through October 31, 2023). Phaeacian Accent International Value Fund commenced operations on 19 October, 2020, following the receipt of the assets and liabilities of the FPA International Value Fund ("the Predecessor Fund") through a reorganization into the Phaeacian Accent International Value Fund (the "Fund"). FPA was the investment adviser from inception through October 16, 2020, and reflects fees, charges and expenses of that vehicle for the time periods shown.

All opinions and estimates constitute the best judgment of Phaeacian Partners as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Phaeacian Partners. There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal.



Market developments

In the first quarter, capital markets continued to experience positive momentum across the board. The drivers behind this sustained price recovery are unchanged and primarily related to the COVID-19 pandemic. Many businesses, particularly providers of internet-based services and technology solutions, have benefited from the crisis and are performing well. Staggering amounts of capital have been artificially created and injected into the financial system by governments around the world with the stated goals of stimulating business activity and offsetting earnings that were missed during COVID-19-related confinement measures. Lastly, the ramping-up of vaccine production and ambitious inoculation campaigns are now providing a favorable context to allow for the reopening of many economies. While certain parts of the world are still behind on their vaccine rollouts, it is reasonable to expect that significant progress will be made in the coming months.

Portfolio discussion

Worst performance detractor

The largest disclosed detractor to performance this period was Ubisoft. Based in France, the company is one of the world's largest independent video game publishers. Over the years, Ubisoft has created an attractive portfolio of well-known global game franchises that include Assassin's Creed, Watch Dogs and Tom Clancy's Rainbow Six Siege.

We commented in the past on the investment opportunity that arose in the video game industry back in 2018 and the research we conducted to examine some of the positive structural changes these businesses have experienced. While developers have enjoyed favorable long-term dynamics such as the move to online gaming, at the time they were suffering from some uniquely challenging short-term disruptions. Those included regulatory changes in the largest video gaming market in the world, China, and the disruptive rise of the battle royale game genre championed by Fortnite.

The combination of these factors caused many video games stocks to trade at heavily discounted prices, which led us to make several investments in the sector. Most of these holdings have since become strong contributors to performance (and were subsequently monetized for the most part) except for Ubisoft, whose share price has effectively been flat in the past three years.

Ubisoft's business was particularly hard hit in 2018, with some disappointing new game releases and delays in the development of important new games and franchises. While such difficulties are not uncommon in the industry, Ubisoft has since been impacted by challenges to its corporate culture and the subsequent loss of key talent. These departures in turn appear to have caused further delays in the release of new games that are key to the company's long-term success.

In the short term, this is hurting financial performance. Market sentiment toward Ubisoft remains negative as a result, and the stock has continued to trade at a significant discount to the value of the group's production capabilities and intellectual property. As such, it remains a sizeable position in the portfolio.

Best performance contributor

The biggest disclosed contributor to performance this quarter was ASML. Based in the Netherlands, ASML is the world's leading developer of advanced equipment for manufacturing integrated circuits.

The business has continued to benefit from rampant growth in global demand for chips across a broad range of industries and from its dominant market position, in particular with the most advanced technologies. ASML has reported results that have repeatedly beaten expectations and upped its business outlook as a result. This, in turn, is supporting positive sentiment and pushing the company's stock price to new record highs.

Portfolio activity

During the quarter, we initiated several new positions, including Danone, Safran and SaraminHR. Based in France, Danone is a world-leading food company focused on dairy and plant-based products, waters, early life and medical nutrition. Safran is also based in France. The company is a global leading producer of engines and other components for the aerospace and defense markets. Based in South Korea, SaraminHR operates the largest online job board in the country.

As we did during recent quarters, we also completed the sale of several holdings whose stock prices approached our estimates of intrinsic value. Many of these positions had been established in the uniquely compelling, broad-based buy-in opportunity triggered by the pandemic at the end of the first quarter and the earlier part of the second quarter 2020. They included Britvic, S4 Capital, and SGS. Britvic is a leading producer of soft drinks based in the UK. S4, based in England, is a leading provider of digital advertising and marketing services. Based in Switzerland, SGS is a world-leading provider of inspection, verification, testing and certification services.

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Perspective

We believe the unique investment opportunity provided by the COVID-19 pandemic has now passed. Fear and indiscriminate selling have been replaced with unprecedented greed and highly speculative buying. A market consensus is building that the crisis is firmly behind us and the world stands to experience a strong v-shaped recovery. Investors seem to have written off the many costs associated with these months of chaos and they no longer expect negative structural effects. Asset prices are reaching new records and examples of astonishing tulip-like manias are everywhere.

Such broad optimism appears premature, excessive and precarious. A crisis of this magnitude will inevitably cause long-lasting damage. Modern economic and monetary systems could face existential challenges as a result. Inflation concerns are legitimately rising, and evidence of increased pressure can be seen in many places including many commodity markets. Excesses and questionable practices are widely tolerated across capital markets. Significant geopolitical issues are also intensifying and they are being too easily dismissed or simply ignored. In any case, market prices are now running well ahead of future cashflows, even in a favorable scenario.

In such an environment, it could become increasingly difficult to justify maintaining the Fund’s risk exposure based on valuations and to find compelling new investment opportunities. This also means the Fund could experience short-term relative underperformance as a result. We are comfortable with this prospect, as it is not our mandate to play ‘greater fool’ games with the market to generate short-term gains that only exist on paper. Rather, our goal is to compound wealth over time for our fellow shareholders while minimizing the risk of capital losses. To achieve these objectives, we focus on investing in companies with compelling underlying business fundamentals, strong balance sheets and capable management teams. We will buy their stocks when we can do so at a significant discount to intrinsic value.

From an investment standpoint, things appear to be in a holding pattern in the short term. Longer term, we expect reality to sink in and potentially create challenging times for the world’s economy and for capital markets. This ‘coming to terms with fundamentals’ could provide us with another highly compelling market opportunity. As always, we will be ready to take advantage of such dislocation when it happens.

We thank you, as always, for your confidence and we look forward to continuing to serve your interests as shareholders of the Phaeacian Accent International Value Fund.

Pierre O. Py

Managing Director, Phaeacian Partners

7 May 2021



Top 10 Holdings % ¹	
Empire Co	3.48
UBISOFT Entertainment	3.42
ISS A/S	3.33
Ericsson	3.23
Alcon	3.15
Danone SA	2.88
ASML Holding	2.83
SKF	2.83
Sony Corp	2.75
RenaissanceRe Holdings	2.62

Holdings are subject to change at any time, as at March 31, 2021. Excludes undisclosed holdings.1. Source: Northern Trust, as at March 31, 2021.

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Important Information

This document contains general information about Phaeacian Accent International Value Fund. The information contained on this document does not constitute an offer or solicitation of an offer to make an investment into any fund managed by Phaeacian Partners. Market commentary, product information and performance data available is for informational purposes only and is not designed to contain information material to an investor's decision to invest in Phaeacian Accent International Value Fund.

Prospectus offer: *An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the Funds can be found in the prospectus or summary prospectus which can be obtained at www.phaeacianpartners.com or by calling (800) 258-9668 (toll free) or (312) 557-3523. Please read the prospectus or summary prospectus carefully before investing.*

Risk considerations: Investments, including investments in mutual funds, carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The Fund may purchase foreign securities, including American Depository Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks. Foreign investments, especially those of companies in emerging markets, can be riskier, less liquid, harder to value, and more volatile than investments in the United States. Adverse political and economic developments or changes in the value of foreign currency can make it more difficult for the Fund to value the securities. Differences in tax and accounting standards, difficulties in obtaining information about foreign companies, restrictions on receiving investment proceeds from a foreign country, confiscatory foreign tax laws, and potential difficulties in enforcing contractual obligations, can all add to the risk and volatility of foreign investments. Small and mid cap stocks involve greater risks and they can fluctuate in price more than larger company stocks. Groups of stocks, such as value and growth, go in and out of favor, which may cause certain funds to underperform other equity funds. The Fund may invest a greater percentage of its assets in a smaller number of securities. Holding fewer securities increases the risk that the value of the Fund could go down because of the poor performance of a single investment. Value style investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio management team considers the true business value or because the portfolio management team has misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods. The portfolio holdings as of the most recent quarter-end may be obtained at www.phaeacianpartners.com. Please refer to the Fund's Prospectus for a complete overview of the primary risks associated with the Fund. Portfolio composition will change due to ongoing management of the Fund. References to individual securities are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio manager, the Adviser, or the distributor. It should not be assumed that future investments will be profitable or will equal the performance of the security examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at www.phaeacianpartners.com.

Benchmark: The MSCI All-Country World Index ex US is a float-adjusted market capitalization index that is designed to measure the combined equity market performance of developed and emerging market countries excluding the United States. An investor cannot invest directly in an index. Comparison to the MSCI All-Country World Index ex US is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. Index returns do not reflect transactions costs, investment management fees or other commissions, fees and expenses that would reduce performance for an investor.

The Phaeacian Funds are distributed by Foreside Financial Services LLC.

Market consensus: general agreement from the market as a whole on a specific issue or topic

MSCI All Country World ex-US Net TR Index: An index is a hypothetical portfolio that measures the returns to a broad subset of financial markets. This index represents large and mid-cap countries, across 22 of 23 developed markets countries (excluding the US) and 27 emerging market countries. You cannot invest directly into an index.

Balance sheet: a statement of the financial position of a company, showing the amount of money and property that company has.

V-shaped recovery: a recovery in performance – in this case of the global economy – that is as quick and sustained as the fall that preceded it.

Find out more

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