

PHAEACIAN

P A R T N E R S

DATUM ONE SERIES TRUST

PROSPECTUS

July 29, 2021

PHAEACIAN GLOBAL VALUE FUND

PPGVX

PHAEACIAN ACCENT INTERNATIONAL VALUE FUND

PPIVX

Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

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Phaeacian Global Value Fund

Ticker: PPGVX

Investment Objective

The Fund seeks to provide above-average capital appreciation over the long-term while attempting to minimize the risk of capital loss.

Fees and Expenses

These tables describe the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. The tables and example below do not reflect commissions that a shareholder may be required to pay directly to a broker or other financial intermediary when buying or selling shares of the Fund.

| Shareholder Fees (Fees paid directly from your investment) | |
|---|--------------|
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) | None |
| Maximum Deferred Sales Charge (Load) (as a percentage of amount redeemed) | None |
| Redemption Fee (as a percentage of amount redeemed) | None |
| Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment) | |
| Management Fee | 1.00% |
| Other Expenses ⁽¹⁾ | 0.22% |
| Total Annual Fund Operating Expenses | 1.22% |
| Fee Waivers and Reimbursements ⁽²⁾ | 0.00% |
| Total Annual Fund Operating Expenses After Fee Waivers and Reimbursement | 1.22% |

⁽¹⁾ Other Expenses are based on estimated amounts for the current fiscal year.

⁽²⁾ Phaeacian Partners LLC (the "Adviser"), the Fund's investment adviser, has contractually agreed to waive Management Fees and to reimburse Other Expenses to the extent Total Annual Fund Operating Expenses (exclusive of brokerage costs, interest, taxes, dividends, litigation and indemnification expenses, expenses associated with the investments in underlying investment companies) exceed 1.29% of the average daily net assets of the Fund through October 31, 2023. Amounts waived or reimbursed in a particular contractual period may be recouped by the Adviser for 36 months following the waiver or reimbursement, however, such recoupment will be limited to the lesser of any expense limitation in place at the time of recoupment or the expense limitation in place at the time of waiver or reimbursement. This agreement may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the Investment Management Agreement.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example shows costs if you sold (redeemed) your shares at the end of the period or continued to hold them. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects applicable expense limitation agreements and/or waivers in effect, if any, for the one-year period and the first

year of the three-, five-, and ten-year periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| 1 year | 3 years | 5 years | 10 years |
|--------|---------|---------|----------|
| \$124 | \$387 | \$670 | \$1,477 |

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Expense Example, affect the Fund's performance. During its most recent fiscal period ended March 31, 2021, the Fund's portfolio turnover rate was 45% of the average value of its portfolio. The Fund's portfolio turnover rate may vary from year to year as well as within a year. For more information regarding the predecessor fund, please see the discussion under Performance Information.

Principal Investment Strategies

The Fund seeks to identify investment opportunities across markets globally, including both developed and emerging countries. It typically invests in equity securities of companies with market capitalizations in excess of \$2 billion at the time of the initial purchase. If the market capitalization of an issuer of securities held by the Fund declines below \$2 billion, the Fund may purchase additional shares of that issuer.

The Fund typically invests in 30 to 60 companies the portfolio managers believe are high quality and financially strong, and that the portfolio managers believe have management teams that run the business well operationally and allocate capital in a way that builds share value over time. The portfolio managers seek to invest in these companies when their stock prices are less than the portfolio managers' estimate of their intrinsic values per share. The portfolio managers define the "intrinsic value" of a business to mean the discounted value of the sum of all the free cash flows that can be generated by the business during its remaining life.

The Fund's universe of potential investments primarily includes companies domiciled in jurisdictions where the portfolio managers believe reasonable business practices exist. In investing the Fund's assets, the portfolio managers focus on countries with established rules of law and political systems that allow for transparent and unbiased enforcement of those laws, although there can be no assurance that the Fund's assets will in all cases be invested in countries that offer such protections. The portfolio managers will, under normal circumstances, seek to maintain a minimum of 20% of the Fund's total assets invested in equity securities of companies domiciled in the United States and a minimum of 40% of the Fund's total assets invested in equity securities of non-U.S. issuers, calculated at market value. Under normal circumstances, the Fund will invest no less than 80% of its total assets in equity securities and will generally hold no more than 10% of its total assets in cash or cash equivalents. In addition, the portfolio managers may invest in depositary receipts, which are receipts that represent interests in

non-U.S. securities that may be sponsored by the issuer or unsponsored. The Fund may invest in a variety of types of equity securities, including common stocks, preferred stocks, convertible securities, rights and warrants.

The portfolio managers believe that the Fund's investment goals are best achieved by taking a long-term approach. The portfolio managers consider themselves as owners of businesses and believe the intrinsic value of a business is not decided by what happens in a given quarter, but rather by what will happen over a multi-year period. However, the portfolio managers are also valuation-driven. As such, what ultimately dictates the Fund's holding period of any security is how much time it takes for the discount to fair value to unwind.

Key Investment Criteria. The portfolio managers expect to consider the following investment criteria, among others, under normal circumstances.

1. *Business Quality.* The portfolio managers seek to invest in businesses with high barriers to market entry, low threat of substitutes, sustainable competitive advantages, and power over customers as well as suppliers. The portfolio managers believe that such businesses can expand revenues over time, generate industry leading margins, realize high levels of free cash flows, and earn attractive returns on capital employed.

2. *Financial Strength.* The portfolio managers consider the overall financial strength of businesses. The portfolio managers seek to avoid companies with excessive leverage on their balance sheet relative to the free cash flow profile of the business. The portfolio managers believe that a strong balance sheet can help a company withstand temporary disruptions or adverse economic circumstances, and put it in a position to gain strength through challenging times.

3. *Strong Management.* The portfolio managers seek to invest in companies with shareholder-aligned management teams that have histories of both operational excellence and capital allocation that builds shareholder value.

4. *Low Absolute Valuation.* The portfolio managers only make investments when they believe the investment offers a margin of safety, i.e., when the issuer's shares trade at a sufficient discount to the portfolio managers' estimate of their intrinsic value.

Given the portfolio managers' strict investment criteria, a broad potential investment universe, a limited number of holdings in the portfolio, and a benchmark-agnostic approach are all important aspects of the Fund's strategy. While there are thousands of publicly listed companies in the world, the portfolio managers believe that only a limited number of them combine strong business fundamentals, financial strength, and shareholder-friendly management teams while trading at a discount to intrinsic value, which leads the portfolio managers to run a selective portfolio. The portfolio managers' benchmark-agnostic approach focuses on whether an opportunity meets all of the investment criteria, rather than where the company is domiciled or which sector or industry it operates in.

The portfolio managers are cognizant of macro-economic factors, but center their analyses around, and select stocks based on the fundamentals of the underlying businesses. The portfolio managers perform security selection on a bottom-up basis and conduct extensive research on individual investment candidates, focusing on business fundamentals. They eschew businesses that do not lend themselves to appraisal. The portfolio managers use their research findings to estimate the intrinsic value of businesses.

The Fund's portfolio construction is the product of this research and valuation process. The portfolio managers select companies that meet their qualitative investment criteria and offer a sufficient margin of safety. The portfolio managers rank all portfolio securities according to the relative discount to their estimate of intrinsic value and usually allocate the largest portfolio weightings to those investments that they believe offer the greatest opportunity for appreciation. The portfolio managers believe that this approach allows their best ideas to have a meaningful impact on the Fund's performance.

The portfolio managers may sell a portfolio holding when the holding's market price appreciates and approaches the portfolio managers' estimate of intrinsic value; when they find an opportunity to reallocate the Fund's assets to other investments with greater reward potential; or when the original investment thesis no longer holds.

Principal Risks

It is possible to lose money on an investment in the Fund. The Fund will be affected by the investment decisions, techniques and risk analyses of the Fund's Adviser and there is no guarantee that the Fund will achieve its investment objective. Any of the following risks, among others, could affect Fund performance or cause the Fund to lose money or to underperform market averages of other funds.

Risks Associated with Investing in Equities. Equity securities, generally common stocks and/or depositary receipts, held by the Fund may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect the securities markets generally, such as adverse changes in economic or political conditions, the general outlook for corporate earnings, interest rates or investor sentiment. Sustained periods of market volatility, either globally or in any jurisdiction in which the Fund invests, may increase the risks associated with an investment in the Fund. Equity securities may also lose value because of factors affecting an entire industry or sector, such as increases in production costs, or factors directly related to a specific company, such as decisions made by its management. Equity securities generally have greater price volatility than debt securities. The Fund's shares are not bank deposits and are not guaranteed, endorsed or insured by any financial institution, government authority or the FDIC.

Risks Associated with Investing in Large-Capitalization Companies. Returns on investments in securities of large capitalization companies could trail the returns on investments in securities of smaller and mid-sized companies. Larger companies may be unable to respond as quickly as smaller and mid-sized companies to competitive challenges or to changes in business, product, financial, or other market conditions. Larger companies may not be able to maintain growth at the high rates that may be achieved by well-managed smaller and mid-sized companies.

Risks Associated with Investing in Smaller-Cap and Mid-Cap Companies. The prices of securities of mid-cap and smaller-cap companies tend to fluctuate more widely than those of larger, more established companies. Mid-cap and smaller-cap companies may have limited product lines, markets or financial resources or may depend on the expertise of a few people and may be subject to more abrupt or erratic market movements than securities of larger, more established companies or market averages in general. In addition, these companies often have shorter operating histories and are more reliant on key products or personnel than larger companies. The securities of smaller or medium-sized companies are often traded over-the-counter, and

may not be traded in volumes typical of securities traded on a national securities exchange. Securities of such issuers may lack sufficient market liquidity to effect sales at an advantageous time or without a substantial drop in price.

Risks Associated with Investing in Non-U.S. Securities.

Non-U.S. investments (including depositary receipts) can be riskier, more volatile and less liquid than investments in the United States. Adverse political, social and economic developments or instability, or changes in the value of non-U.S. currency, can make it more difficult for the Fund to sell its securities and could reduce the value of the Fund's shares. Differences in regulatory, tax and accounting standards and differences in reporting standards may cause difficulties in obtaining information about non-U.S. companies and may negatively affect investment decisions. Investments in non-U.S. securities may be affected by restrictions on receiving investment proceeds from outside the U.S. confiscatory tax laws, and potential difficulties in enforcing contractual obligations. Transactions may be subject to less efficient settlement practices, including extended clearance and settlement periods. In addition, global economies are increasingly interconnected, which increases the possibility that conditions in one country, region or financial market might adversely impact a different country, region or financial market.

Risks Associated with Investing in Emerging Markets.

The Fund's investments in non-U.S. issuers in developing or emerging market countries may involve increased exposure to changes in economic, social and political factors as compared to investments in more developed countries. The economies of most emerging market countries are in the early stage of capital market development and may be dependent on relatively fewer industries. As a result, their economic systems are still evolving. Their legal and political systems may also be less stable than those in developed economies. Securities markets in these countries can also be smaller, and there may be increased settlement risks. The Public Company Accounting Oversight Board, which regulates auditors of U.S. companies, is unable to inspect audit work papers in certain foreign countries. Investors in emerging markets often have limited rights and few practical remedies to pursue shareholder claims, including class actions or fraud claims, and the ability of the U.S. Securities and Exchange Commission, the U.S. Department of Justice and other authorities to bring and enforce actions against foreign issuers or foreign persons is limited. Emerging market countries often suffer from currency devaluation and higher rates of inflation. Due to these risks, securities issued in developing or emerging countries may be more volatile, less liquid, and harder to value than securities issued in more developed countries.

Market Risk. The market price of investments owned by the Fund may go up or down, sometimes rapidly or unpredictably. Fund investments may decline in value due to factors affecting the overall markets, or particular industries or sectors. The value of a holding may decline due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for an issuer's financial condition, changes in interest or currency rates, domestic or international monetary policy or adverse investor sentiment generally. The value of a holding may also decline due to factors that affect a particular industry or industries, such as competitive conditions within an industry or government regulations. The Fund may experience heavy redemptions, which could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value, which could cause the value of an investment in the Fund to unexpectedly decline. The Fund may rely on various third-party sources to calculate its net asset value. Errors or systems failures and other technological issues may adversely impact the Fund's calculation of its net asset value, and such net

asset value calculation issues may result in inaccurately calculated net asset values, delays in net asset value calculation and/or the inability to calculate net asset values over extended periods. The Fund may be unable to recover any losses associated with such failures.

Risks Associated with Value Investing. Value stocks, including those selected by the portfolio managers for the Fund, are subject to the risks that their intrinsic value may never be realized by the market and that their prices may go down. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods. The Fund's value discipline may result in a portfolio of stocks that differs materially from its benchmark index.

Securities selected by the portfolio managers using a value strategy may never reach their intrinsic value because the market fails to recognize what the portfolio managers consider to be the true business value or because the portfolio managers have misjudged those values. There may be periods during which the investment performance of the Fund suffers while using a value strategy.

Large Investor Risk. Ownership of shares of the Fund may be concentrated in one or a few large investors. Such investors may redeem shares in large quantities or on a frequent basis. Redemptions by a large investor may affect the performance of the Fund, may increase realized capital gains, may accelerate the realization of taxable income or gains for shareholders and may increase transaction costs. These transactions potentially limit the use of any capital loss carryforwards and certain other losses to offset future realized capital gains (if any). Such transactions may also increase the Fund's expenses. In addition, the Fund may be delayed in investing new cash after a large shareholder purchase, and under such circumstances may be required to maintain a larger cash position than it ordinarily would.

Management Risk. The Fund is subject to management risk as an actively managed investment portfolio. The portfolio managers will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results. The portfolio managers' opinion about the intrinsic worth or creditworthiness of a company or security may be incorrect, the portfolio managers may not make timely purchases or sales of securities for the Fund, the Fund's investment objective may not be achieved, or the market may continue to undervalue the Fund's securities. In addition, the Fund may not be able to quickly dispose of certain securities holdings. The frequency of trading within the Fund impacts portfolio turnover rates, which are shown in the financial highlights table. A higher rate of portfolio turnover could produce higher trading costs and taxable distributions, which would detract from the Fund's performance. Moreover, there can be no assurance that all of the Adviser's personnel will continue to be associated with the Adviser for any length of time, and the loss of services of one or more key employees of the Adviser, including the portfolio managers, could have an adverse impact on the Fund's ability to achieve its investment objective. Certain securities or other instruments in which the Fund seeks to invest may not be available in the quantities desired. In such circumstances, the portfolio managers may determine to purchase other securities or instruments as substitutes. Such substitute securities or instruments may not perform as intended, which could result in losses to the Fund.

Key Person Risk. The Fund is heavily dependent upon Messrs. Gregory A. Herr and Pierre O. Py for its operation and for the execution of its investment strategy. The Fund would likely find it more difficult to execute its investment strategy and to continue its operation in the event they were no longer involved in the management of the Fund.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

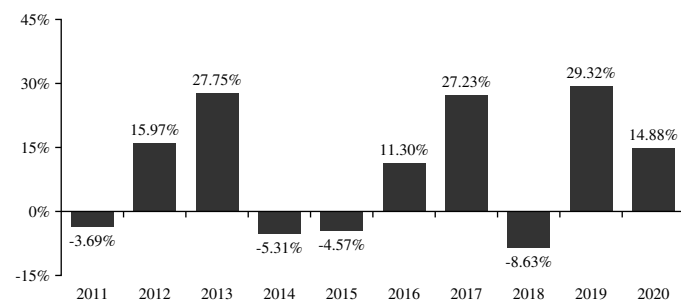
The following information is intended to help you understand the risks of investing in the Fund. The Fund is the successor to FPA Paramount Fund, Inc. (the "Global Predecessor Fund"), a mutual fund with substantially similar investment objectives, policies, and restrictions, as a result of the reorganization of the Global Predecessor Fund into the Fund on October 19, 2020. The performance provided in the bar chart and table is that of the Global Predecessor Fund. The following bar chart shows the changes in the Global Predecessor Fund's performance from year to year, and the table compares the Global Predecessor Fund's performance to the performance of a broad-based securities market index/indices for the same period.

The Fund's performance information reflects applicable fee waivers/expense limitations, if any, during the period shown and, absent such fee waivers/expense limitations performance would have been lower. The chart and table reflect the reinvestment of dividends and distributions.

The MSCI All Country World Net Total Return (NTR) Index is a float-adjusted market capitalization index that is designed to measure the combined equity market performance of developed and emerging markets and is included as a broad-based comparison to the capitalization characteristics of the Fund's portfolio.

The Fund's past performance (before and after taxes) is no guarantee of future results. For the most recent performance figures, go to www.phaeacianpartners.com or call (800) 258-9668 (toll free) or (312) 557-3523.

(as of December 31 of each year)



The Fund's highest/lowest quarterly results during this time period were:

| | | |
|---------------------------|---------------|---------|
| Highest | Q2 2020 | 21.19% |
| Lowest | Q1 2020 | -22.79% |
| Year to Date Total Return | June 30, 2021 | 10.36% |

Average Annual Total Return

This table compares the Global Predecessor Fund's average total returns for the periods ended December 31, 2020 to those of an appropriate broad based index. In addition, the table shows how

the Global Predecessor Fund's average annual total returns compare with the returns of an index designed to represent the performance of mid cap representation across developed and emerging markets.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

| | 1-Year | 5-Year | Ten Years |
|---|--------|--------|-----------|
| Before taxes | 14.88% | 13.96% | 9.50% |
| After Taxes on Distributions⁽¹⁾ | 14.79% | 12.84% | 7.85% |
| After Taxes on Distributions and Sale of Fund Shares⁽¹⁾ | 9.09% | 10.97% | 7.26% |
| MSCI All Country World NR Index (reflects no deductions for fees, expenses or taxes) | 16.26% | 12.26% | 9.13% |

⁽¹⁾ After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend upon an investor's tax situation and may differ from those shown. After-tax returns presented here are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). Early withdrawal from a 401(k) account or an IRA could lead to taxation of the withdrawn amount as ordinary income and could be subject to an additional tax penalty. The after-tax returns on distributions and sale of Fund shares may be higher than returns before taxes due to the effect of a tax benefit an investor may receive from the realization of capital losses that would have been incurred on the sale of Fund shares.

Management of the Fund

Investment Adviser

Phaeacian Partners LLC is the Fund's investment adviser.

Portfolio Managers

Gregory A. Herr and Pierre O. Py, each of whom is a Managing Partner of the Adviser, have served as portfolio managers of the Global Predecessor Fund since 2011 and are primarily responsible for the day-to-day management of the Fund's portfolio.

Purchase and Sale of Fund Shares

Shares of the Fund may be purchased or sold on any business day (normally any day when the New York Stock Exchange opens for regular trading). You can buy or sell shares of the Fund through a broker-dealer or other financial intermediary; by writing to us at

Standard

Phaeacian Funds
c/o The Northern Trust Company
P.O. Box 4766
Chicago, IL 60680-4766

Overnight

Phaeacian Funds
c/o The Northern Trust Company
333 S Wabash, WB-38
Chicago, IL 60604;

or by calling us at (800) 258-9668 (toll free) or (312) 557-3523.

Purchase Minimums

Minimum Initial Investment: \$1,500

Minimum Additional Investment: No Minimum

The Fund reserves the right to modify or waive purchase and investment minimums, without prior notice, or to waive minimum investment amounts in certain circumstances in its discretion. For example, the minimums listed above may be waived or lowered for (i) investors who are customers of certain financial intermediaries that hold the Fund's shares in certain omnibus accounts, (ii) current and former Trustees of the Trust; and (iii) officers, directors and employees of the Trust, the Adviser and the Adviser's affiliates, in each case at the discretion of the officers of the Fund. In addition, financial intermediaries may impose their own minimum investment and subsequent purchase amounts.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax advantaged arrangement, such as an IRA or 401(k) plan. If you are investing through a tax advantaged arrangement, you may be taxed upon withdrawals from that arrangement.

Payments to Broker-Dealers and Other Financial Intermediaries

Shareholders may be required to pay a commission directly to their broker or other financial intermediary when buying or selling shares of the Fund. Shareholders and potential investors may wish to contact their broker or other financial intermediary for information regarding applicable commissions, transaction fees or other charges associated with transactions in shares of the Fund.

In addition, brokers, dealers, banks, trust companies and other financial intermediaries may receive compensation from the Fund and/or its related companies for providing a variety of services, which may include recordkeeping, transaction processing for shareholders' accounts and certain shareholder services not currently offered to shareholders that deal directly with the Fund. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Phaeacian Accent International Value Fund

Ticker: PPIVX

Investment Objective

The Fund seeks to provide above-average capital appreciation over the long-term while attempting to minimize the risk of capital loss.

Fees and Expenses

These tables describe the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. The tables and example below do not reflect commissions that a shareholder may be required to pay directly to a broker or other financial intermediary when buying or selling shares of the Fund.

| Shareholder Fees (Fees paid directly from your investment) | |
|---|--------------|
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) | None |
| Maximum Deferred Sales Charge (Load) (as a percentage of amount redeemed) | None |
| Redemption Fee (as a percentage of amount redeemed) | None |
| Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment) | |
| Management Fee | 1.00% |
| Other Expenses ⁽¹⁾ | 0.24% |
| Total Annual Fund Operating Expenses | 1.24% |
| Fee Waivers and Reimbursements ⁽²⁾ | 0.00% |
| Total Annual Fund Operating Expenses After Fee Waivers and Reimbursement | 1.24% |

- ⁽¹⁾ Other Expenses are based on estimated amounts for the current fiscal year.
- ⁽²⁾ Phaeacian Partners LLC (the "Adviser"), the Fund's investment adviser, has contractually agreed to waive Management Fees and to reimburse Other Expenses to the extent Total Annual Fund Operating Expenses (exclusive of brokerage costs, interest, taxes, dividends, litigation and indemnification expenses, expenses associated with the investments in underlying investment companies) exceed 1.29% of the average daily net assets of the Fund through October 31, 2023. Amounts waived or reimbursed in a particular contractual period may be recouped by the Adviser for 36 months following the waiver or reimbursement, however, such recoupment will be limited to the lesser of any expense limitation in place at the time of recoupment or the expense limitation in place at the time of waiver or reimbursement. This agreement may only be terminated earlier by the Fund's Board of Trustees (the "Board") or upon termination of the Investment Management Agreement.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example shows costs if you sold (redeemed) your shares at the end of the period or continued to hold them. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects applicable expense limitation agreements and/or waivers in effect, if any, for the one-year period and the first

year of the three-, five-, and ten-year periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| 1 year | 3 years | 5 years | 10 years |
|--------|---------|---------|----------|
| \$126 | \$393 | \$681 | \$1,500 |

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Expense Example, affect the predecessor fund's performance. During its most recent fiscal period ended March 31, 2021, the Fund's portfolio turnover rate was 35% of the average value of its portfolio. The Fund's portfolio turnover rate may vary from year to year as well as within a year. For more information regarding the predecessor fund, please see the discussion under Performance Information.

Principal Investment Strategies

The Fund primarily seeks to identify investment opportunities across international markets, including both developed and emerging countries. It typically invests in equity securities of companies of all market capitalizations domiciled in jurisdictions outside of the United States. The portfolio manager does not restrict potential investments by market capitalization and the Fund may invest in small, mid and large capitalization companies.

The Fund typically invests in a small selection of companies the portfolio manager believes are high quality and financially strong, and that the portfolio manager believes have management teams that run the business well operationally and allocate capital in a way that builds share value over time. The portfolio manager seeks to invest in these companies when their stock prices are significantly less than the portfolio manager's estimate of their intrinsic values per share. The portfolio manager defines the "intrinsic value" of a business to mean the discounted value of the sum of all the free cash flows that can be generated by the business during its remaining life. The Fund may invest in a variety of types of equity securities, including common stocks, preferred stocks, convertible securities, rights and warrants.

The Fund's universe of potential investments primarily includes companies domiciled in jurisdictions where the portfolio manager believes reasonable business practices exist. In investing the Fund's assets, the portfolio manager focuses on countries with established rules of law and political systems that allow for transparent and unbiased enforcement of those laws, although there can be no assurance that the Fund's assets will in all cases be invested in countries that offer such protections. The Fund will primarily invest in companies domiciled in Continental Europe, Japan, the United Kingdom, emerging Asian markets, the Americas (which typically excludes the United States), Australia and New Zealand, and developing EMEA (Europe, Middle East and Africa) countries. There are no geographic limits on the Fund's non-U.S. investments. The portfolio manager does not expect to invest more than 35% of the

Fund's assets in securities of companies domiciled in emerging markets, however, the Fund's investments in emerging markets may exceed this amount depending on market opportunities. The Fund considers emerging markets to be markets located in countries that have an emerging stock market as defined by MSCI, countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics. Given the Fund's broad investment universe, the portfolio manager expects to be able to deploy a large part of the Fund's assets under normal circumstances. However, the Fund will seek to remain true to its investment discipline at all times and in all market conditions, and may at time hold cash in lieu of equities if the portfolio managers cannot find sufficient investment opportunities that meet all of its key investment criteria. In addition, the portfolio manager may invest in depositary receipts, which are receipts that represent interests in non-U.S. securities that may be sponsored or unsponsored.

The portfolio manager believes that the Fund's investment goals are best achieved by taking a long-term approach. The portfolio manager considers himself as owner of businesses and believes the intrinsic value of a business is not decided by what happens in a given quarter, but rather by what will happen over a multi-year period. However, the portfolio manager is also valuation-driven. As such, what ultimately dictates the Fund's holding period of any security is how much time it takes for the discount to fair value to unwind.

Key Investment Criteria. The portfolio manager expects to consider the following investment criteria, among others, under normal circumstances.

1. *Business Quality.* The portfolio manager seeks to invest in businesses with high barriers to market entry, low threat of substitutes, sustainable competitive advantages, and power over customers as well as suppliers. The portfolio manager believes that such businesses can expand revenue over time, generate industry leading margins, realize high levels of free cash flow, and earn attractive returns on capital employed.

2. *Financial Strength.* The portfolio manager considers the overall financial strength of businesses. The portfolio manager seeks to avoid companies with excessive leverage on their balance sheet relative to the free cash flow profile of the business. The portfolio manager believes that a strong balance sheet can help a company withstand temporary disruptions or adverse economic circumstances, and put it in a position to gain strength through challenging times.

3. *Strong Management.* The portfolio manager seeks to invest in companies with shareholder-aligned management teams that have histories of both operational excellence and capital allocation that builds shareholder value.

4. *Low Absolute Valuation.* The portfolio manager only makes investments when he believes the investment offers a high margin of safety, i.e., when the issuer's shares trade at a significant discount to the portfolio manager's estimate of their intrinsic value.

Given the portfolio manager's strict investment criteria, a broad potential investment universe, a limited number of holdings in the portfolio, and a benchmark-agnostic approach are all important aspects of the Fund's strategy. While there are thousands of publicly listed companies across international markets, the portfolio manager believes that only a limited number of them combine strong business fundamentals, financial strength, and shareholder-friendly management teams while trading at a significant discount to intrinsic value, which leads the portfolio manager to run a concentrated portfolio. The portfolio manager's

benchmark-agnostic approach focuses on whether an opportunity meets all of the investment criteria, rather than where the company is domiciled or which sector or industry it operates in.

The portfolio manager is cognizant of macro-economic factors, but center his analyses around, and selects stocks based on the fundamentals of the underlying businesses. The portfolio manager performs security selection on a bottom-up basis and conducts extensive research on individual investment candidates, focusing on business fundamentals. The portfolio manager eschews businesses that do not lend themselves to appraisal. The portfolio manager uses research findings to estimate the intrinsic value of businesses.

The Fund's portfolio construction is the product of this research and valuation process. The portfolio manager selects companies that meet his qualitative investment criteria and in his view offer a significant margin of safety. The portfolio manager ranks all portfolio securities according to the relative discount to his estimate of intrinsic value and usually allocates the largest portfolio weightings to those investments that he believes offer the greatest opportunity for appreciation. The portfolio manager believes that this approach allows his best ideas to have a meaningful impact on the Fund's performance.

The portfolio manager may sell a portfolio holding when the holding's market price appreciates and approaches the portfolio manager's estimate of intrinsic value; when the portfolio manager finds an opportunity to reallocate the Fund's assets to other investments with greater reward potential; or when the original investment thesis no longer holds.

Principal Risks

It is possible to lose money on an investment in the Fund. The Fund will be affected by the investment decisions, techniques and risk analyses of the Fund's Adviser and there is no guarantee that the Fund will achieve its investment objective. Any of the following risks, among others, could affect Fund performance or cause the Fund to lose money or to underperform market averages of other funds.

Risks Associated with Investing in Equities. Equity securities, generally common stocks and/or depositary receipts, held by the Fund may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect the securities markets generally, such as adverse changes in economic or political conditions, the general outlook for corporate earnings, interest rates or investor sentiment. Sustained periods of market volatility, either globally or in any jurisdiction in which the Fund invests, may increase the risks associated with an investment in the Fund. Equity securities may also lose value because of factors affecting an entire industry or sector, such as increases in production costs, or factors directly related to a specific company, such as decisions made by its management. Equity securities generally have greater price volatility than debt securities. The Fund's shares are not bank deposits and are not guaranteed, endorsed or insured by any financial institution, government authority or the FDIC.

Risks Associated with Investing in Large-Capitalization Companies. Returns on investments in securities of large capitalization companies could trail the returns on investments in securities of smaller and mid-sized companies. Larger companies may be unable to respond as quickly as smaller and mid-sized companies to competitive challenges or to changes in business, product, financial, or other market conditions. Larger companies may not be able to maintain growth at the high rates that may be achieved by well-managed smaller and mid-sized companies.

Risks Associated with Investing in Smaller-Cap and Mid-Cap Companies. The prices of securities of mid-cap and smaller-cap companies tend to fluctuate more widely than those of larger, more established companies. Mid-cap and smaller-cap companies may have limited product lines, markets or financial resources or may depend on the expertise of a few people and may be subject to more abrupt or erratic market movements than securities of larger, more established companies or market averages in general. In addition, these companies often have shorter operating histories and are more reliant on key products or personnel than larger companies. The securities of smaller or medium-sized companies are often traded over-the-counter, and may not be traded in volumes typical of securities traded on a national securities exchange. Securities of such issuers may lack sufficient market liquidity to effect sales at an advantageous time or without a substantial drop in price.

Risks Associated with Investing in Non-U.S. Securities. Non-U.S. investments (including depositary receipts) can be riskier, more volatile and less liquid than investments in the United States. Adverse political, social and economic developments or instability, or changes in the value of non-U.S. currency, can make it more difficult for the Fund to sell its securities and could reduce the value of the Fund's shares. Differences in regulatory, tax and accounting standards and differences in reporting standards may cause difficulties in obtaining information about non-U.S. companies and may negatively affect investment decisions. Investments in non-U.S. securities may be affected by restrictions on receiving investment proceeds from outside the U.S. confiscatory tax laws, and potential difficulties in enforcing contractual obligations. Transactions may be subject to less efficient settlement practices, including extended clearance and settlement periods. In addition, global economies are increasingly interconnected, which increases the possibility that conditions in one country, region or financial market might adversely impact a different country, region or financial market.

Risks Associated with Investing in Emerging Markets. The Fund's investments in non-U.S. issuers in developing or emerging market countries may involve increased exposure to changes in economic, social and political factors as compared to investments in more developed countries. The economies of most emerging market countries are in the early stage of capital market development and may be dependent on relatively fewer industries. As a result, their economic systems are still evolving. Their legal and political systems may also be less stable than those in developed economies. Securities markets in these countries can also be smaller, and there may be increased settlement risks. The Public Company Accounting Oversight Board, which regulates auditors of U.S. companies, is unable to inspect audit work papers in certain foreign countries. Investors in emerging markets often have limited rights and few practical remedies to pursue shareholder claims, including class actions or fraud claims, and the ability of the U.S. Securities and Exchange Commission, the U.S. Department of Justice and other authorities to bring and enforce actions against foreign issuers or foreign persons is limited. Emerging market countries often suffer from currency devaluation and higher rates of inflation. Due to these risks, securities issued in developing or emerging countries may be more volatile, less liquid, and harder to value than securities issued in more developed countries.

Risks Associated with Value Investing. Value stocks, including those selected by the portfolio manager for the Fund, are subject to the risks that their intrinsic value may never be realized by the market and that their prices may go down. In addition, value

style investing may fall out of favor and underperform growth or other styles of investing during given periods. The Fund's value discipline may result in a portfolio of stocks that differs materially from its benchmark index.

Securities selected by the portfolio manager using a value strategy may never reach their intrinsic value because the market fails to recognize what the portfolio manager consider to be the true business value or because the portfolio manager has misjudged those values. There may be periods during which the investment performance of the Fund suffers while using a value strategy.

Market Risk. The market price of investments owned by the Fund may go up or down, sometimes rapidly or unpredictably. Fund investments may decline in value due to factors affecting the overall markets, or particular industries or sectors. The value of a holding may decline due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for an issuer's financial condition, changes in interest or currency rates, domestic or international monetary policy or adverse investor sentiment generally. The value of a holding may also decline due to factors that affect a particular industry or industries, such as competitive conditions within an industry or government regulations. The Fund may experience heavy redemptions that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value, which could cause the value of an investment in the Fund to unexpectedly decline. The Fund may rely on various third-party sources to calculate its net asset value. Errors or systems failures and other technological issues may adversely impact the Fund's calculation of its net asset value, and such net asset value calculation issues may result in inaccurately calculated net asset values, delays in net asset value calculation and/or the inability to calculate net asset values over extended periods. The Fund may be unable to recover any losses associated with such failures.

Liquidity Risk. The Fund's investments in illiquid securities may reduce the returns of the Fund because it may not be able to sell the illiquid securities at an advantageous time or price.

Large Investor Risk. Ownership of shares of the Fund may be concentrated in one or a few large investors. Such investors may redeem shares in large quantities or on a frequent basis. Redemptions by a large investor may affect the performance of the Fund, may increase realized capital gains, may accelerate the realization of taxable income or gains for shareholders and may increase transaction costs. These transactions potentially limit the use of any capital loss carryforwards and certain other losses to offset future realized capital gains (if any). Such transactions may also increase the Fund's expenses. In addition, the Fund may be delayed in investing new cash after a large shareholder purchase, and under such circumstances may be required to maintain a larger cash position than it ordinarily would.

Management Risk. The Fund is subject to management risk as an actively managed investment portfolio. The portfolio manager will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results. The portfolio manager's opinion about the intrinsic worth or creditworthiness of a company or security may be incorrect, the portfolio manager may not make timely purchases or sales of securities for the Fund, the Fund's investment objective may not be achieved, or the market may continue to undervalue the Fund's securities. In addition, the Fund may not be able to quickly dispose of certain securities holdings. The frequency of trading within the Fund impacts portfolio turnover rates, which are shown in the financial highlights table. A

higher rate of portfolio turnover could produce higher trading costs and taxable distributions, which would detract from the Fund's performance. Moreover, there can be no assurance that all of the Adviser's personnel will continue to be associated with the Adviser for any length of time. The loss of services of one or more key employees of the Adviser, including the portfolio manager, could have an adverse impact on the Fund's ability to achieve its investment objective. Certain securities or other instruments in which the Fund seeks to invest may not be available in the quantities desired. In such circumstances, the portfolio manager may determine to purchase other securities or instruments as substitutes. Such substitute securities or instruments may not perform as intended, which could result in losses to the Fund.

Key Person Risk. The Fund is heavily dependent upon Mr. Pierre O. Py for its operation and for the execution of its investment strategy. The Fund would likely find it more difficult to execute its investment strategy and to continue its operation in the event he were no longer involved in the management of the Fund.

Risks Associated with Non-Diversification. The Fund is non-diversified, which generally means that it may invest a greater percentage of its total assets in the securities of fewer issuers than a "diversified" fund. This increases the risk that a change in the value of any one investment held by the Fund could affect the overall value of the Fund more than it would affect that of a diversified fund holding a greater number of investments. Accordingly, the Fund's value will likely be more volatile than the value of a more diversified fund. In addition, due to its relatively low number of holdings, the Fund will be more susceptible to company-specific events and risks impacting the particular securities held by the Fund than a fund with a greater number of holdings.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

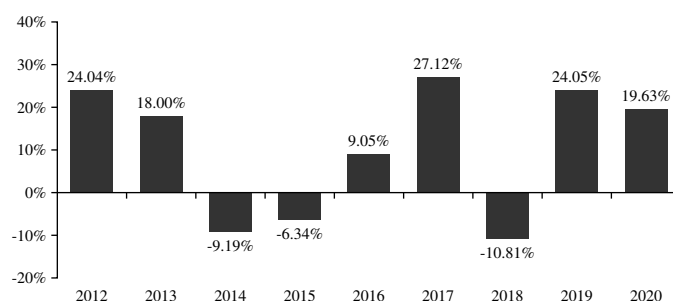
The following information is intended to help you understand the risks of investing in the Fund. The Fund is the successor to FPA International Value Fund (the "International Predecessor Fund"), a mutual fund with substantially similar investment objectives, policies, and restrictions, as a result of the reorganization of the International Predecessor Fund into the Fund on October 19, 2020. The performance provided in the bar chart and table is that of the International Predecessor Fund. The following bar chart shows the changes in the International Predecessor Fund's performance from year to year, and the table compares the International Predecessor Fund's performance to the performance of a broad-based securities market index/indices for the same period.

The Fund's performance information reflects applicable fee waivers/expense limitations, if any, during the period shown and, absent such fee waivers/expense limitations performance would have been lower. The chart and table reflect the reinvestment of dividends and distributions.

The MSCI All Country World (ACWI) ex-USA NTR Index 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 and is included as a broad-based comparison to the capitalization characteristics of the Fund's portfolio.

The Fund's past performance (before and after taxes) is no guarantee of future results. For the most recent performance figures, go to www.phaeacianpartners.com or call (800) 258-9668 (toll free) or (312) 557-3523.

(as of December 31 of each year)



The Fund's highest/lowest quarterly results during this time period were:

| | | |
|---------------------------|---------------|---------|
| Highest | Q2 2020 | 18.62% |
| Lowest | Q1 2020 | -16.73% |
| Year to Date Total Return | June 30, 2021 | 8.01% |

Average Annual Total Return

This table compares the International Predecessor Fund's average total returns for the periods ended December 31, 2020 to those of an appropriate broad based index. In addition, the table shows how the International Predecessor Fund's average annual total returns compare with the returns of an index designed to represent the performance of mid cap representation across developed and emerging markets.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

(For the period ended December 31, 2020)

| | 1-Year | 5-Year | Since Inception |
|--|--------|--------|-----------------|
| Before taxes | 19.63% | 12.91% | 9.65% |
| After Taxes on Distributions⁽¹⁾ | 19.13% | 12.29% | 8.99% |
| After Taxes on Distributions and Sale of Fund Shares⁽¹⁾ | 11.69% | 10.16% | 7.64% |
| MSCI ACWI ex-USA Index (reflects no deductions for fees, expenses or taxes) | 10.65% | 8.93% | 6.92% |

⁽¹⁾ After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend upon an investor's tax situation and may differ from those shown. After-tax returns presented here are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). Early withdrawal from a 401(k) account or an IRA could lead to taxation of the withdrawn amount as ordinary income and could be subject to an additional tax penalty. The after-tax returns on distributions and sale of Fund shares may be higher than returns before taxes due to the effect of a tax benefit an investor may receive from the realization of capital losses that would have been incurred on the sale of Fund shares.

Management of the Fund

Investment Adviser

Phaeacian Partners LLC is the Fund's investment adviser.

Portfolio Managers

Pierre O. Py who is a Managing Partner of the Adviser, has served as the portfolio manager of the International Predecessor Fund's since the International Predecessor Fund's inception in 2011 and is primarily responsible for the day-to-day management of the Fund's portfolio.

These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Purchase and Sale of Fund Shares

Shares of the Fund may be purchased or sold on any business day (normally any day when the New York Stock Exchange opens for regular trading). You can buy or sell shares of the Fund through a broker-dealer or other financial intermediary; by writing to us at

Standard

Phaeacian Funds
c/o The Northern Trust Company
P.O. Box 4766
Chicago, IL 60680-4766

Overnight

Phaeacian Funds
c/o The Northern Trust Company
333 S Wabash, WB-38
Chicago, IL 60604;
or by calling us at (800) 258-9668 (toll free) or (312) 557-3523.

Purchase Minimums

Minimum Initial Investment: \$1,500

Minimum Additional Investment: No Minimum

The Fund reserves the right to modify or waive purchase and investment minimums, without prior notice, or to waive minimum investment amounts in certain circumstances in its discretion. For example, the minimums listed above may be waived or lowered for (i) investors who are customers of certain financial intermediaries that hold the Fund's shares in certain omnibus accounts, (ii) current and former Trustees of the Trust; and (iii) officers, directors and employees of the Trust, the Adviser and the Adviser's affiliates, in each case at the discretion of the officers of the Fund. In addition, financial intermediaries may impose their own minimum investment and subsequent purchase amounts.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax advantaged arrangement, such as an IRA or 401(k) plan. If you are investing through a tax advantaged arrangement, you may be taxed upon withdrawals from that arrangement.

Payments to Broker-Dealers and Other Financial Intermediaries

Shareholders may be required to pay a commission directly to their broker or other financial intermediary when buying or selling shares of the Fund. Shareholders and potential investors may wish to contact their broker or other financial intermediary for information regarding applicable commissions, transaction fees or other charges associated with transactions in shares of the Fund.

In addition, brokers, dealers, banks, trust companies and other financial intermediaries may receive compensation from the Fund and/or its related companies for providing a variety of services, which may include recordkeeping, transaction processing for shareholders' accounts and certain shareholder services not currently offered to shareholders that deal directly with the Fund.

ADDITIONAL INFORMATION ABOUT THE FUNDS

Investment Objective of Each Fund

Phaeacian Global Value Fund: The Fund seeks to provide above-average capital appreciation over the long-term while attempting to minimize the risk of capital loss.

Phaeacian Accent International Value Fund: The Fund seeks to provide above average capital appreciation over the long-term while attempting to minimize the risk of capital loss.

Principal Investments and Strategies of Each Fund

This section, together with the sections entitled “Additional Information about the Funds’ Principal Risks” and “Information about the Funds’ Non-Principal Investment Strategies” provides more detailed information regarding Phaeacian Global Value Fund and Phaeacian Accent International Value Fund (collectively, the “Funds”), including each Fund’s investment strategies and principal risks.

Each Fund has its own investment objective and strategies for reaching that objective as discussed in the Summary Sections of this prospectus. The investment objective of each Fund is not fundamental and may be changed at any time by the Board of Trustees without shareholder approval. Descriptions of different Funds should be read independently of one another. How or whether a particular Fund utilizes an investment strategy, technique or instrument should not be inferred from how or whether other Funds are described as utilizing the same investment strategy, technique or instrument in their descriptions.

Investing in each Fund involves risk and there is no guarantee that a Fund will achieve its objective. The portfolio managers’ judgments about the markets, the economy, or companies may not anticipate actual market movements, economic conditions, or company performance, and these judgments may affect the return on your investment.

This section provides additional information about the principal investment strategies utilized by the Funds. Pending investment in securities and other investments that meet each Fund’s investment objective and policies, the proceeds of the offering of shares of the Funds, including from large subscriptions, may be invested in high quality, short-term securities, including liquidity and cash management funds, or may remain un-invested temporarily, potentially limiting the Fund’s total return and its ability to achieve its investment objective.

Key Investment Criteria for the Funds

Business Quality. The portfolio managers believe a high quality business is one that is able to earn a high return on capital for sustained periods of time. While the Funds may invest in companies in a wide range of industries, the Funds seek to invest in companies that have durably superior business fundamentals. The portfolio managers generally look for industries and companies that have long term staying power. The fundamentals the portfolio managers seek are high barriers to market entry, low threat of product or service substitution, unique sustainable competitive advantages, power over customers as well as suppliers, and ultimately, pricing power. The portfolio managers believe that such businesses are able to expand revenues, generate industry leading operating profit margins, realize high levels of free cash flow, and earn superior returns on capital employed over time.

Financial Strength. In evaluating a potential investment candidate, the portfolio managers also consider overall financial strength. The portfolio managers seek to avoid companies that expose their shareholders to a material risk of permanent capital loss with the use of excessive financial leverage. The Funds invest in companies whose balance sheets are conservatively managed and do not invest in companies with high levels of debt relative to the free cash flow they generate. The portfolio managers believe financial strength enhances a business’ ability to endure temporary disruption or adverse economic circumstances. It ultimately puts the business in a position to benefit from market dislocations and to consistently gain strength through economic cycles. Such self-reinforcement can take many forms, including continuing investments to further enhance competitive positioning, opportunistic acquisitions, and buying back stock at significant discounts to intrinsic value in order to increase value per share. Value destruction, on the other hand, is often the result of excessive leverage, particularly when combined with unforeseen events.

Strong Management Teams. The Funds seek to invest in companies with shareholder-aligned management teams that in the portfolio managers’ opinion not only run businesses well from an operational perspective but also display sound financial discipline and allocate capital in a way that causes shareholder value to build over time. Frequently these managers are large shareholders themselves and, thus, think and act as owners of the business. The portfolio managers believe such management

teams generally do not engage in “strategic” merger and acquisition transactions with little regard for the high prices paid, but rather diligently allocate capital by comparing the relative returns of every investment opportunity, and only invest if an opportunity can deliver a return in excess of the company’s cost of capital. In the absence of such attractive options to redeploy capital, the portfolio managers would expect these management teams to consider returning capital to shareholders through dividends and/or share repurchases.

Low Absolute Valuations. Buying with a margin of safety (i.e., at a discount to the portfolio managers’ estimate of the issuer’s intrinsic value) is paramount to each Fund’s investment strategy. The portfolio managers believe inefficiencies exist in equity capital markets that provide attractive investment opportunities. Such investment opportunities can arise for example when companies are not followed by the market, are out of favor, or are fundamentally misunderstood. Similarly, the portfolio managers believe that structural shifts in markets, temporary disruptions, or changes in business models can drive temporary inefficiencies in the pricing of securities. A change in the company’s scope of operations or in its management may also create a disconnect between a company’s stock price and its intrinsic value. The portfolio managers believe that investing in securities at times when shares trade at discounts to intrinsic value enhances prospective returns while reducing investment risk.

Phaeacian Global Value Fund. Given the portfolio managers’ strict investment criteria, a broad potential investment universe, a limited number of holdings in the portfolio, and a benchmark-agnostic approach are all important aspects of the Fund’s strategy. While there are thousands of publicly listed companies in the world, the portfolio managers believe that only a limited number of them combine strong business fundamentals, financial strength, and shareholder-friendly management teams while trading at a discount to intrinsic value, which leads the portfolio managers to run a selective portfolio. The portfolio managers’ benchmark-agnostic approach focuses on whether an opportunity meets all of the investment criteria, rather than where the company is domiciled or which sector or industry it operates in.

Phaeacian Accent International Value Fund. Given the portfolio manager’s strict investment criteria, a broad potential investment universe, a limited number of holdings in the portfolio, and a benchmark-agnostic approach are all important aspects of the Fund’s strategy. While there are thousands of publicly listed companies across international markets, the portfolio manager believes that only a limited number of them combine strong business fundamentals, financial strength, and shareholder-friendly management teams while trading at a significant discount to intrinsic value, which leads the portfolio manager to run a concentrated portfolio. The portfolio manager’s benchmark-agnostic approach focuses on whether an opportunity meets all of the investment criteria, rather than where the company is domiciled or which sector or industry it operates in.

Investment Process for the Funds

The portfolio managers perform security selection on a bottom-up basis and conduct extensive research on individual investment candidates focusing on business fundamentals. The portfolio managers seek to understand the Funds’ portfolio companies better than other market participants.

The portfolio managers devote a significant amount of time to traveling and meeting with management teams and other key employees of potential portfolio companies to discuss operations, business strategy, and capital allocation. These trips also often include visiting company sites (including plants and retail outlets). The portfolio managers typically interview competitors, suppliers, customers, and other relevant third parties. The portfolio managers analyze a long history of annual reports, investor presentations, conference call transcripts, third-party research and other relevant publicly available materials for each targeted company, as well as other industry participants. Through this research process, the portfolio managers seek to obtain an understanding of the value chain, market forces, and strategic dynamics applicable to a company. The portfolio managers use their research findings and analytical work to estimate the intrinsic value of businesses.

The portfolio managers maintain a database to track companies meeting its qualitative investment criteria and actively monitor developments within these companies, patiently waiting for opportunities to invest at low prices.

The Funds’ portfolio construction is the product of the research and valuation process described above. The portfolio managers select companies that meet their qualitative investment criteria and, in their view, offer a sufficient margin of safety. The portfolio managers rank all portfolio securities according to the relative discount to their estimate of intrinsic value. The portfolio managers usually allocate the largest portfolio weightings to those investments that they believe offer the greatest opportunity for appreciation. The portfolio managers believe that this approach allows their best ideas to have a meaningful impact on the Funds’ performance.

The portfolio managers continuously monitor each portfolio company to ensure that the original investment thesis remains intact and that the intrinsic value advantage remains. All else being equal, the Funds embrace the opportunity to add to a position at lower prices based on the premise that as the price declines the potential for future price appreciation increases and the risk profile diminishes.

The portfolio managers may sell a Funds' portfolio holding when the holding's market price appreciates and approaches the portfolio managers' estimate of its intrinsic value; they find an opportunity to reallocate the Funds' assets to other investments with greater reward potential; or the original investment thesis no longer holds.

Additional Information About The Funds' Principal Investment Strategies

To pursue each Fund's investment objective, the portfolio managers generally invest the Fund's assets in common stocks and other securities of international and U.S. companies, including but not limited to the following securities:

Equity Securities

Equity securities represent ownership shares in a company, and include securities that convey an interest in, may be converted into or give holders a right to purchase or otherwise acquire such ownership shares in a company.

Common Stock. Common stocks represent shares of ownership in a company. After other company obligations are satisfied, common stockholders participate in company profits on a pro-rata basis; profits may be paid out in dividends or reinvested in the company to help it grow. Increases and decreases in earnings are usually reflected in a company's stock price, so common stocks generally have the greatest appreciation and depreciation potential of all corporate securities. Ownership of common stock of a non-U.S. company may be represented by depositary receipts (which are certificates evidencing ownership of securities of a non-U.S. issuer).

Preferred Stock. Preferred stock is typically subordinated to an issuer's senior debt, but senior to the issuer's common stock. Typically, preferred stock is structured as a long-dated or perpetual bond that distributes income on a regular basis. Issuers are permitted to skip ("non-cumulative" preferred stock) or defer ("cumulative" preferred stock) distributions. Preferred stock may be convertible into common stock and may contain call or maturity extension features.

Warrants. Warrants are options to buy a stated number of shares of common stock at a specified price anytime during the life of the warrants (generally two or more years). They can be highly volatile and may have no voting rights, pay no dividends, and have no rights with respect to the assets of the entity issuing them.

Initial Public Offerings ("IPOs")

The Funds may invest a portion of its assets in securities of companies offering shares in IPOs. IPO shares frequently are volatile in price. Shareholders in IPO shares can be affected by substantial dilution in the value of their shares, by sales of additional shares and by concentration of control in existing management and principal shareholders. The Fund's investment in IPO shares may include the securities of unseasoned companies (companies with less than three years of continuous operations), which presents risks considerably greater than common stocks of more established companies. These companies may have limited operating histories and their prospects for profitability may be uncertain. These companies may be involved in new and evolving businesses and may be vulnerable to competition and changes in technology, markets and economic conditions. They may be more dependent on key managers and third parties and may have limited product lines.

Non-U.S. Securities

The Funds may invest in securities of U.S.-dollar denominated non-U.S. issuers traded in the United States and in non-U.S. currency- denominated securities of non-U.S. issuers. For purposes of this prospectus, non-U.S. issuers are generally non-U.S. governments or companies (i) that are organized under the laws of, or have a principal place of business in, a non-U.S. country; (ii) for which the principal securities market is outside the U.S.; (iii) that derive at least 50% of their total revenues or profits from goods that are produced or sold, investments made, or services performed outside the U.S.; or (iv) at least 50% of the assets of which are located outside the U.S. The non-U.S. issuers that the Funds may invest in include issuers with significant exposure to countries with developing economies and/or markets.

Cash Equivalents

Cash equivalents are short-dated instruments that are readily convertible into cash. They may include bank obligations, commercial paper, and repurchase agreements. Bank obligations include certificates of deposit and bankers' acceptances. Commercial paper is a short term promissory note issued by a corporation, which may have a floating or variable rate. Repurchase agreements are transactions under which the Funds purchases a security from a dealer counterparty and agrees to resell the security on a specified future date at the same price, plus a specified interest rate.

Temporary Investments and Other Measures

The investments and strategies described in this prospectus are those that are used under normal circumstances. During unusual economic, market, political or other circumstances, or during periods of significant shareholder redemptions, each Fund may invest up to 100% of its total assets in short-term, high quality debt instruments, such as U.S. government securities. These instruments would not ordinarily be consistent with the Fund's principal investment strategies, and may prevent the Fund from achieving its investment objective. A Fund will use a temporary strategy if the portfolio managers believe that pursuing the Fund's investment objective will subject the Fund to a significant risk of loss. When the portfolio managers pursue a temporary defensive strategy, the Fund may not profit from favorable developments that it would have otherwise profited from if it were pursuing its normal strategies.

As part of its normal operations, the Funds may hold cash or invest a portion of its portfolio in short-term interest bearing U.S. dollar denominated securities, pending investments or to provide for possible redemptions. Investments in such short-term debt securities can generally be sold easily and have limited risk of loss, but earn only limited returns. The Fund may increase its cash holdings and/or such short-term investments in anticipation of a greater than normal number of shareholder redemptions.

The portfolio managers' emphasis on a value-oriented investment approach could result in a portfolio that does not reflect the national economy, differs significantly from broad market indices and consists of securities considered by the average investor to be unpopular or unfamiliar.

Percentage Investment Limitations

Unless otherwise stated, all percentage limitations on Fund investments listed in this prospectus will apply at the time of purchase. The Funds would not violate these limitations unless an excess or deficiency occurs or exists immediately after and as a result of an investment.

Other Investments and Techniques

The Funds may invest in other types of securities and use a variety of investment techniques and strategies which are not principal investment strategies and are not described in this prospectus. These securities and techniques may subject the Funds to additional risks. Please see the Statement of Additional Information (the "SAI") for additional information about the securities and investment techniques described in this prospectus and about additional securities and techniques that may be used by the Funds.

Additional Information About The Funds' Principal Risks

Many of the investment techniques and strategies discussed in this prospectus and in the SAI are discretionary, which means that the portfolio managers can decide whether to use them. Each Fund may invest in these securities or use these techniques as part of the Fund's principal investment strategies. However, the portfolio managers may also use investment techniques or make investments in securities that are not a part of a Fund's principal investment strategies.

The value of your investment in a Fund changes with the values of that Fund's investments. Many factors can affect those values. The factors that are most likely to have a material effect on a particular Fund's portfolio as a whole are called "principal risks." The discussions below expand on the risks identified in the Fund's summary section of the prospectus as "principal risks." Please see the SAI for a further discussion of the principal and other investment strategies employed by the Fund.

It is possible to lose part or all of your money on an investment in the Funds.

Risks Associated with Investing in Equities. Equity securities, generally common stocks, preferred stocks and/or depositary receipts, held by the Funds may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect the securities markets generally, such as adverse changes in economic or political conditions, the general outlook for corporate earnings, interest rates or investor sentiment. Sustained periods of market volatility, either globally or in any jurisdiction in which a Fund invests, may increase the risks associated with an investment in the Fund. Equity securities may also lose value because of factors affecting an entire industry or sector, such as increases in production costs or factors directly related to a specific company, such as decisions made by its management.

Common stock of an issuer in a Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. Common stock is subordinated to preferred stocks, bonds and other debt instruments in a company's capital structure, in terms of priority with respect to corporate income, and therefore will be subject to greater dividend risk than preferred stocks or debt instruments of such issuers. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns. Because preferred stock is generally junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics.

Risks Associated with Investing in Large-Capitalization Companies. Returns on investments in securities of large capitalization companies could trail the returns on investments in securities of smaller and mid-sized companies. Larger companies may be unable to respond as quickly as smaller and mid-sized companies to competitive challenges or to changes in business, product, financial, or other market conditions. Larger companies may not be able to maintain growth at the high rates that may be achieved by well-managed smaller and mid-sized companies.

Risks Associated with Investing in Smaller-Cap and Mid-Cap Companies. The prices of securities of smaller-cap and mid-cap companies tend to fluctuate more widely than those of larger, more established companies. Smaller-cap and mid-cap companies may have limited product lines, markets or financial resources or may depend on the expertise of a few people and may be subject to more abrupt or erratic market movements than securities of larger, more established companies or market averages in general. In addition, these companies often have shorter operating histories and are more reliant on key products or personnel than larger companies. The securities of smaller- or medium-sized companies are often traded over-the-counter, and may not be traded in volumes typical of securities traded on a national securities exchange. Securities of such issuers may lack sufficient market liquidity to effect sales at an advantageous time or without a substantial drop in price.

Risks Associated with Investing in Non-U.S. Securities. Since the Funds principally invest in non-U.S. securities, each Fund will be subject to risks not typically associated with domestic securities. Non-U.S. investments involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money.

Certain of the risks noted below may also apply to securities of U.S. issuers with significant non-U.S. operations. Investments in non-U.S. securities involve the following risks:

- The economies of some non-U.S. markets often do not compare favorably with that of the U.S. in areas such as growth of gross domestic product, reinvestment of capital, resources, and balance of payments. Some of these economies may rely heavily on particular industries or non-U.S. capital. They may be more vulnerable to adverse diplomatic developments, the imposition of economic sanctions against a country, changes in international trading patterns, trade barriers and other protectionist or retaliatory measures.
- Governmental actions—such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets or the imposition of punitive taxes—may adversely affect investments in non-U.S. markets. Such governments may also participate to a significant degree, through ownership or regulation, in their respective economies.
- The governments of certain countries may prohibit or substantially restrict foreign investing in their capital markets or in certain industries. This could severely affect security prices. This could also impair a Fund's ability to purchase or sell non-U.S. securities or transfer its assets or income back to the U.S. or otherwise adversely affect the Fund's operations.
- Other non-U.S. market risks include foreign exchange controls, difficulties in pricing securities, defaults on non-U.S. government securities, difficulties in enforcing favorable legal judgments in non-U.S. courts, and political and social instability. Legal remedies available to investors in some non-U.S. countries are less extensive than those available to

investors in the U.S. Many non-U.S. governments supervise and regulate stock exchanges, brokers and the sale of securities to a lesser extent than the U.S. government does. Corporate governance may not be as robust as in more developed countries. As a result, protections for minority investors may not be strong, which could adversely affect a Fund's non-U.S. holdings or exposures.

- Accounting standards in other countries are not necessarily the same as in the U.S. If the accounting standards in another country do not require as much disclosure or detail as U.S. accounting standards, it may be harder for the portfolio managers to completely and accurately determine a company's financial condition or otherwise assess a company's creditworthiness.
- Because there may be fewer investors on non-U.S. exchanges and smaller numbers of shares traded each day, it may be difficult for a Fund to buy and sell securities on those exchanges. In addition, prices of non-U.S. securities may be more volatile than prices of securities traded in the U.S.
- Non-U.S. markets may have different clearance and settlement procedures. In certain markets, settlements may not keep pace with the volume of securities transactions. If this occurs, settlement may be delayed, and a Fund's assets may be uninvested and may not be earning returns. The Funds also may miss investment opportunities or not be able to sell an investment or reduce its exposure because of these delays.
- Changes in currency exchange rates will affect the value of a Fund's non-U.S. holdings or exposures.
- The costs of non-U.S. securities transactions tend to be higher than those of U.S. transactions, increasing the transaction costs paid directly or indirectly by the Funds.
- International trade barriers or economic sanctions against non-U.S. countries may adversely affect a Fund's non-U.S. holdings or exposures.
- Global economies are increasingly interconnected, which increases the possibilities that conditions in one country, region or financial market may adversely impact a different country, region or financial market.

The severity or duration of these conditions may be affected if one or more countries leave the European Union, the euro currency or if other policy changes are made by governments or quasi-governmental organizations.

The Funds may invest in depositary receipts, including American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs"), Global Depositary Receipts ("GDRs") and Global Depositary Notes ("GDNs"), which are certificates evidencing ownership of securities of a non-U.S. issuer. Depositary receipts may be sponsored by the non-U.S. issuer or unsponsored. Depositary receipts are subject to the risks of changes in currency or exchange rates and the risks of investing in non-U.S. securities that they evidence or into which they may be converted. The issuers of unsponsored depositary receipts are not obligated to disclose information that would be considered material in the U.S., or to pass through to shareholders any voting rights with respect to the deposited securities. Therefore, there may be less information available regarding these issuers, and there may not be a correlation between such information and the market value of the depositary receipts.

Risks Associated with Investing in Emerging Markets. A Fund's investments in non-U.S. issuers in developing or emerging market countries may involve increased exposure to changes in economic, social and political factors as compared to investments in more developed countries. The economies of most emerging market countries are in the early stage of capital market development and may be dependent on relatively fewer industries. As a result, their economic systems are still evolving. Their legal and political systems may also be less stable than those in developed economies. Securities markets in these countries can also be smaller, and there may be increased settlement risks. The Public Company Accounting Oversight Board, which regulates auditors of U.S. companies, is unable to inspect audit work papers in certain foreign countries. Investors in emerging markets often have limited rights and few practical remedies to pursue shareholder claims, including class actions or fraud claims, and the ability of the U.S. Securities and Exchange Commission, the U.S. Department of Justice and other authorities to bring and enforce actions against foreign issuers or foreign persons is limited. Emerging market countries often suffer from currency devaluation and higher rates of inflation. Due to these risks, securities issued in developing or emerging countries may be more volatile, less liquid, and harder to value than securities issued in more developed countries.

Risks Associated with Value Investing. Value stocks, including those selected by the portfolio manager for a Fund, are subject to the risks that their intrinsic value may never be realized by the market and that their prices may go down. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods. A Fund's value discipline may result in a portfolio of stocks that differs materially from its benchmark index.

Securities selected by the portfolio manager using a value strategy may never reach their intrinsic value because the market fails to recognize what the portfolio manager considers to be the true business value or because the portfolio manager has misjudged those values. There may be periods during which the investment performance of a Fund suffers while using a value strategy.

Liquidity Risk. A Fund's investments in illiquid securities may reduce the returns of the Fund because it may not be able to sell the illiquid securities at an advantageous time or price. Investments in high yield securities, non-U.S. securities, derivatives or other securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may trade at a discount from comparable, more liquid investments, and may be subject to wider fluctuations in market value. When there is no willing buyer and investments cannot be readily sold, a Fund may have to lower the selling price, sell other investments, or may not be able to sell the securities at all and may have to forego another, more appealing investment opportunity, any of which could have a negative effect on the Fund's performance. These securities may also be difficult to value and their values may be more volatile because of liquidity risk. Increased Fund redemption activity may negatively impact Fund performance and increase liquidity risk due to the need of the Fund to sell portfolio securities. Regulatory changes may further constrain the ability of market participants to create liquidity, particularly in times of increased market volatility. Liquidity risk may intensify during periods of economic uncertainty.

Market Risk. The market price of investments owned by a Fund may go up or down, sometimes rapidly or unpredictably. Fund investments may decline in value due to factors affecting the overall markets, or particular industries or sectors. The value of a holding may decline due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for an issuer's financial condition, changes in interest or currency rates, domestic or international monetary policy or adverse investor sentiment generally. The value of a holding may also decline due to factors that affect a particular industry or industries, such as competitive conditions within an industry or government regulations. A Fund may experience heavy redemptions, which could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value, which could cause the value of an investment in the Fund to unexpectedly decline. A Fund may rely on various third-party sources to calculate its net asset value. Errors or systems failures and other technological issues may adversely impact a Fund's calculation of its net asset value, and such net asset value calculation issues may result in inaccurately calculated net asset values, delays in net asset value calculation and/or the inability to calculate net asset values over extended periods. The Fund may be unable to recover any losses associated with such failures.

Large Investor Risk. Ownership of shares of a Fund may be concentrated in one or a few large investors. Such investors may redeem shares in large quantities or on a frequent basis. Redemptions by a large investor may affect the performance of a Fund, may increase realized capital gains, may accelerate the realization of taxable income or gains for shareholders and may increase transaction costs.

These transactions potentially limit the use of any capital loss carryforwards and certain other losses to offset future realized capital gains (if any). Such transactions may also increase a Fund's expenses. In addition, a Fund may be delayed in investing new cash after a large shareholder purchase, and under such circumstances may be required to maintain a larger cash position than it ordinarily would.

Management Risk. The Funds are subject to management risk as an actively managed investment portfolio. The portfolio managers will apply investment techniques and risk analyses in making investment decisions for the Funds, but there can be no guarantee that these will produce the desired results. The portfolio managers' opinion about the intrinsic worth or creditworthiness of a company or security may be incorrect, the portfolio managers may not make timely purchases or sales of securities for a Fund, a Fund's investment objective may not be achieved, or the market may continue to undervalue a Fund's securities. In addition, a Fund may not be able to quickly dispose of certain securities holdings. The frequency of trading within a Fund impacts portfolio turnover rates, which are shown in the financial highlights table. A higher rate of portfolio turnover could produce higher trading costs and taxable distributions, which would detract from a Fund's performance. Moreover, there can be no assurance that all of the Adviser's personnel will continue to be associated with the Adviser for any length of time. The loss of services of one or more key employees of the Adviser, including the portfolio managers, could have an adverse impact on a Fund's ability to achieve its investment objective. Certain securities or other instruments in which a Fund seeks to invest may not be available in the quantities desired. In such circumstances, the portfolio managers may determine to purchase other securities or instruments as substitutes. Such substitute securities or instruments may not perform as intended, which could result in losses to the Fund.

Key Person Risk. The Funds are heavily dependent upon their respective portfolio manager(s) for their operation and for the execution of their respective investment strategy. A Fund would likely find it more difficult to execute its investment strategy and to continue its operation in the event such portfolio manager(s) were no longer involved in the management of the Fund.

Risks Associated with Non-Diversification. Phaeacian Accent International Value Fund is non-diversified, which generally means that it may invest a greater percentage of its total assets in the securities of fewer issuers than a “diversified” fund. This increases the risk that a change in the value of any one investment held by the Fund could affect the overall value of the Fund more than it would affect that of a diversified fund holding a greater number of investments. Accordingly, the value of Phaeacian Accent International Value Funds will likely be more volatile than the value of a more diversified fund. In addition, due to its relatively low number of holdings, the Fund will be more susceptible to company-specific events and risks impacting the particular securities held by the Fund than a fund with a greater number of holdings.

Because of these and other risks, you could lose money by investing in the Funds. For more information about the Funds and their investments, please see the Funds’ Statement of Additional Information (“SAI”).

Information About The Funds’ Non-Principal Investment Strategies and Risks

Phaeacian Global Value Fund. The Fund seeks to identify investment opportunities across markets globally, including both developed and emerging countries. It typically invests in equity securities of companies with market capitalizations in excess of \$2 billion at the time of purchase. If the market capitalization of an issuer of securities held by the Fund declines below \$2 billion, the Fund may purchase additional shares of that issuer.

While the portfolio managers expect to invest the Fund’s assets primarily in equity securities, including common and preferred stocks, as a secondary matter, the Fund may invest in a wide range of other investments, including debt securities (including convertible debentures, high quality bonds and high yield (so-called “junk”) bonds); futures and derivatives; and cash equivalents. The Fund may also invest in restricted securities and private placements (including those issued under Rule 144A) as well as illiquid securities.

Phaeacian Accent International Value Fund. The Fund primarily seeks to identify investment opportunities across international markets, including both developed and emerging countries. It typically invests in equity securities of companies of all market capitalizations domiciled in jurisdictions outside of the United States. The portfolio manager does not restrict potential investments by market capitalization and the Fund may invest in small, mid and large capitalization companies.

While the portfolio manager expects to invest the Fund’s assets primarily in equity securities, including common and preferred stocks, as a secondary matter the Fund may invest in a wide range of investments, including debt securities (including convertible debentures, high quality bonds and high yield (so-called “junk”) bonds), and futures and derivatives; and cash equivalents. The Fund may also invest in restricted securities and private placements (including those issued under Rule 144A) as well as illiquid securities.

The Funds may also employ investment practices that are not principal investment strategies and that this prospectus does not describe. For more information concerning the Funds’ investment practices and its risks, see the SAI.

Cyber Security Risk. The Funds and their service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Funds, Adviser, Custodian or Administrator or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the Funds’ ability to calculate its NAV; impediments to trading for the Funds’ portfolio; the inability of Shareholders to transact business with the Funds; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which the Funds invest, counterparties with which the Funds engage in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Debt Securities. From time to time, the Funds may invest in select debt securities using a value-based approach and criteria similar to that discussed above under “Principal Investment Strategies.” A debt security is an interest-bearing security that companies and governments use to borrow money from investors. The issuer of a debt security promises to pay interest at a stated rate, which may be variable or fixed, and to repay the amount borrowed at maturity (dates when debt securities are due and payable). The Funds may invest in debt securities issued by non-U.S. and U.S. companies and governments.

Changes in interest rates are one of the most important factors that could affect the value of fixed income securities. Rising interest rates tend to cause the prices of debt securities (especially those with longer maturities) to fall and could reduce the value of the fixed income portion of a Fund's portfolio. Rising interest rates may also cause investors in mortgage-backed and asset-backed securities to be paid off later than anticipated, forcing a Fund to keep its money invested at lower rates or to sell the securities at a lower price. Falling interest rates, however, generally cause investors in mortgage-backed and asset-backed securities to be paid off earlier than expected, forcing a Fund to reinvest the money at a lower interest rate.

The concept of duration is useful in assessing the sensitivity of the fixed-income portion of a Fund's assets to interest rate movements, which are the main source of risk for the fixed-income portion of a Fund. Duration measures price volatility by estimating the change in price of a debt security for a 1% change in its yield. For example, a duration of five years means the price of a debt security will change about 5% for every 1% change in its yield. Thus, the higher the duration, the more volatile the security.

Low interest rates may pose heightened risks with respect to investments in debt securities. To the extent that interest rates remain low relative to historic levels and a Fund invests in debt securities, the Fund will face a heightened level of interest rate risk if interest rates continue to rise. To the extent the Federal Reserve Board raises interest rates, there is a risk that rates across the financial system may rise. As a result of rising interest rates, fixed income securities markets may experience lower prices, increased volatility and lower liquidity. The negative impact on debt securities from rate increases, regardless of the cause, could be swift and significant, which could result in significant losses by a Fund, even if such rate increases are anticipated by the portfolio managers.

Over the past three decades, bond markets have grown more quickly than dealer capacity to engage in fixed income trading. In addition, recent regulatory changes applicable to financial intermediaries that make markets in debt securities have restricted or made it less desirable for those financial intermediaries to hold large inventories of less liquid debt securities. Because market makers provide stability to a market through their intermediary services, a reduction in dealer inventory may lead to decreased liquidity and increased volatility in the fixed income markets. Additional legislative or regulatory actions to address perceived liquidity or other issues in the debt securities markets could alter or impair a Fund's ability to pursue its investment objectives or use certain investment strategies and techniques. Liquidity risk may intensify during periods of economic uncertainty. Debt securities with longer durations may face heightened liquidity risk.

Debt securities have a stated maturity date by which the issuer must repay their principal amount. Some debt securities known as callable bonds may repay the principal earlier or after the stated maturity date. Issuers may call outstanding securities before maturity for a number of reasons, including decreases in prevailing interest rates or improvements to the issuer's credit profile. If an issuer calls a debt security in which a Fund is invested, the Fund could lose potential price appreciation and be forced to reinvest the proceeds in securities that bear a lower interest rate or more credit risk.

The credit rating or financial condition of an issuer may also affect the value of a debt security. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults or becomes unable to honor its financial obligations, the security may lose some or all of its value. The issuer of an investment-grade security is typically viewed as more likely to pay interest and repay principal than an issuer of a non-investment grade or comparable unrated debt security. Adverse economic conditions or changing circumstances, however, may weaken the issuer's capacity to pay interest and repay principal.

High yield bonds, commonly referred to as “junk” bonds, are highly speculative securities that are usually issued by smaller, less credit worthy and/or highly leveraged (indebted) companies. Compared with investment-grade bonds, high yield bonds carry a greater degree of risk and are less likely to make payments of interest and principal. Market developments and the financial and business conditions of the corporation issuing these securities influence their price and liquidity more than changes in interest rates, when compared to investment-grade debt securities. Insufficient liquidity in the junk bond market may make it more difficult to dispose of junk bonds and may cause a Fund to experience sudden and substantial price declines. A lack of reliable, objective data or market quotations may make it more difficult to value junk bonds accurately. Insufficient liquidity in the high yield bond market may make it more difficult to dispose of high yield bonds and may cause a Fund to experience sudden and substantial price declines. There is no limit on the ratings of high yield securities that may be purchased or held by a Fund, and a Fund may invest in securities that are in default.

Shareholder redemptions may cause a Fund to engage in “odd-lot” fixed income transactions, which due to their small size may result in the Fund receiving substantially lower value on such transactions than if the Fund had engaged in a large block trade of such securities.

Derivatives. The Funds may invest in derivatives, a category of investments that includes forward non-U.S. currency exchange contracts, futures, options and swaps to protect its investments against changes resulting from market conditions or currency changes (a practice called “hedging”), to reduce transaction costs or to manage cash flows. Forward non-U.S. currency exchange contracts, futures and options are called derivatives because their value is derived from an underlying asset or economic factor. Derivatives are often more volatile than other investments and may magnify a Fund’s gains or losses. There are various factors that affect a Fund’s ability to achieve its objectives with derivatives. Successful use of a derivative depends on the degree to which prices of the underlying assets correlate with price movements in the derivatives a Fund buys or sells. A Fund could be negatively affected if the change in market value of its securities fails to correlate perfectly with the values of the derivatives it purchased or sold. In addition, derivatives can be volatile and involve significant risks, including counterparty risk (the risk that the other party to a contract defaults or refuses to honor the obligation), leverage risk (the risk that some derivatives entail embedded leverage magnifying losses) and liquidity risk (the risk that the derivative will be difficult to sell or close out at a favorable time or price). Changes in regulations of the derivatives market as well as a mutual fund’s use of derivatives and related instruments could potentially limit or impact a Fund’s ability to invest in derivatives, increase the costs of derivative instrument, and adversely affect the value or performance of derivatives and the Fund.

Market Disruption and Geopolitical Risk. The Funds are subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. War, terrorism, and related geopolitical events have led, and in the future may lead, to increased market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Natural and environmental disasters, epidemics or pandemics and systemic market dislocations may also be highly disruptive to economies and markets. Those events as well as other changes in non-U.S. and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the investments of the Funds. Given the interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the U.S.

Private Placements and Restricted Securities Risk. Private placement securities are securities that are not registered under the federal securities laws, and are generally eligible for sale only to certain eligible investors. The Funds may invest in securities that are purchased in private placements. Because there may be relatively few potential purchasers for such investments, especially under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, a Fund could find it more difficult to sell such securities when the portfolio managers believe it advisable to do so or may be able to sell such securities only at prices lower than if such securities were more widely held. At times, it may also be more difficult to determine the fair value of such securities for purposes of computing the net asset value of a Fund. The sale of such investments may also be restricted under securities laws.

Risks Associated with Investing in Repurchase Agreements. A repurchase agreement is a short-term investment. A Fund acquires a debt security that the seller agrees to repurchase at a future time and set price. If the seller declares bankruptcy or defaults, the Fund may incur delays and expenses liquidating the security. The security may also decline in value or fail to provide income.

Portfolio Holdings

A description of the Funds’ policies and procedures with respect to the disclosure of the Funds’ portfolio securities is available in the Funds’ SAI. For instructions on how to obtain the SAI, please refer to the back cover of this prospectus. Portfolio holdings information can be reviewed online at www.phaeacianpartners.com.

Management of The Funds

Board of Trustees

The Board of Trustees of Datum One Series Trust, a Massachusetts business trust (the "Trust"), of which each Fund is a separate series, has responsibility for the general oversight of the management of the Funds, including the general supervision of the Adviser and the Funds' other service providers. The Board of Trustees is not involved in the day-to-day management of the Trust. A list of the Trustees and the Trust's officers, and their present positions and principal occupations, is provided in the SAI.

Investment Adviser

Phaeacian Partners LLC is the Funds' investment adviser. The Adviser was founded in 2020 and has served as the Funds' investment adviser since their inception. A different entity served as the investment adviser to the Predecessor Funds. Prior to the reorganizations of the Predecessor Funds into the Funds, the Adviser did not have any assets under management. Following the reorganizations, the Adviser manages assets of approximately \$737.15 million as of June 30, 2021 and serves as the investment adviser for two investment companies, including the Funds. The Manager is headquartered at 880 Apollo Street, Suite 222, El Segundo, CA 90245. The portfolio managers, who are affiliated with the Adviser, select investments for the Funds.

Management Fees

The Adviser receives an annual fee for its services to each Fund. The fee is payable in monthly installments based on the average daily net assets of the Fund.

The Adviser is responsible for all of its own costs, including costs of the personnel required to carry out its duties.

The following table shows the management fee rate to be paid by each Fund as a percentage of that Fund's average daily net assets.

| | Management Fee Rate |
|---|--------------------------------|
| Phaeacian Global Value Fund | 1.00% |
| Phaeacian Accent International Value Fund | 1.00% |

For the fiscal year ended September 30, 2019, the Global Predecessor Fund paid 1.00% of its average daily net assets in advisory fees to the investment adviser to such predecessor fund.

For the fiscal year ended December 31, 2019, the International Predecessor Fund paid 1.00% of its average daily net assets in advisory fees to the investment adviser to such predecessor fund.

For information regarding the basis for the Board's approval of the investment advisory relationship of the Funds, please refer to the Funds' annual shareholder report dated March 31, 2021.

Expense Limitations and Waivers

The Adviser has contractually agreed to waive its fees and/or reimburse the Funds for certain other expenses (including, but not limited to, organizational and offering costs), to the extent that a Fund's Total Annual Fund Operating Expenses (exclusive of brokerage costs, interest, taxes, dividends, litigation and indemnification expenses, expenses associated with the investments in underlying investment companies and extraordinary expenses (as determined under generally accepted principles)) exceed 1.29% of such Fund's average daily net assets. Under the Expense Limitation Agreement, the Adviser may recoup any amounts waived or reimbursed within 36 months following the waiver or reimbursement provided total expenses, including such recoupment, do not exceed the annual expense limit in place at the time of recoupment or the expense limitation in place at the time of the initial waiver and/or reimbursement. The contractual expense limitation arrangement is expected to continue until at least October 31, 2023, after which the contractual agreement will be automatically extended for one year periods unless the Adviser provides written notice of its intention to terminate the contractual arrangement. The arrangement may only be terminated earlier by the Board of Trustees of the Trust or upon termination of the Investment Management Agreement.

Portfolio Managers

Phaeacian Global Value Fund

Gregory A. Herr

Mr. Herr co-founded the Adviser in 2020. He was a Managing Director of the adviser to the predecessor to the Fund, First Pacific Advisors, LP ("FPA"), from 2013-2020. Mr. Herr previously served as Vice President and Portfolio Manager of Source Capital, Inc. from 2013 to August 2015, Vice President and Portfolio Manager of FPA Perennial Fund, Inc. (now known as FPA U.S. Value Fund, Inc.) from 2013 to August 2015 and Vice President of FPA from 2007 to 2013. Mr. Herr serves as Vice President and Portfolio Manager of Phaeacian Global Value Fund ("Global Value Fund"), a series of the Trust, and served in the same role to the predecessor to the Fund since 2011.

Pierre O. Py

Mr. Py co-founded the Adviser in 2020. He was a Managing Director of the adviser to the predecessor to the Fund, FPA, from 2013-2020. Mr. Py previously served as Vice President of FPA from 2011 to 2013, President and Chief Investment Officer of the predecessor to the Fund from 2013 to February 2015 and as a senior international investment analyst at Harris Associates from 2005 to 2010. Mr. Py serves as Vice President and Portfolio Manager of Phaeacian Accent International Value Fund ("Accent International Value Fund"), a series of the Trust, and Vice President and Portfolio Manager of Phaeacian Global Value Fund ("Global Value Fund"), a series of the Trust, and served in those same roles to the predecessors to the Funds since 2011, respectively.

Phaeacian Accent International Value Fund

Pierre O. Py See above.

The SAI provides additional information about each portfolio manager's compensation, other accounts managed by each portfolio manager, and each portfolio manager's ownership of securities in the Funds.

Administrator, Distributor, Transfer Agent and Custodian

The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60603, serves as the Funds' Administrator and Fund Accounting Agent, Transfer Agent, and Custodian. Foreside Fund Officer Services, LLC, 3 Canal Plaza, Suite 100, Portland, Maine 04101, provides compliance services and financial controls services to the Fund.

Foreside Financial Services, LLC (the "Distributor"), 3 Canal Plaza, Suite 100, Portland, Maine 04101 is the principal underwriter and distributor of the Fund. It is a Delaware limited liability company. The Distributor is a subsidiary of Foreside Financial Group, LLC. See "Principal Underwriter" in the SAI. The Distributor is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). To obtain information about FINRA member firms and their associated persons, you may contact FINRA at www.finra.org or the Public Disclosure Hotline at 800-289-9999.

Contractual Arrangements

The Trust enters into contractual arrangements with various service providers, which may include, among others, investment advisers, distributors, custodians, transfer agents, shareholder service providers and accountants, who provide services to the Funds. Shareholders are not parties to any such contractual arrangements and are not intended ("third party") beneficiaries of those contractual arrangements. The Trust's and the Funds' contractual arrangements are not intended to create any shareholder rights to enforce such contracts directly against the service providers or to seek any remedy under those contracts against the service providers, either directly or on behalf of the Funds.

This prospectus has been designed to meet the regulatory purpose of providing information concerning the Trust and the Funds that you should consider carefully in determining whether to purchase shares of the Funds. Neither this prospectus, the SAI, nor the Funds' registration statement, is intended, or should be read, to be or to give rise to an agreement or contract between the Trust or the Funds and any shareholder, or to give rise to any rights in any shareholder or other person other than any rights under federal or state law that may not be waived. This paragraph is not intended to limit any rights granted to shareholders under federal or state securities laws.

How The Funds' Shares Are Priced

Pricing Your Shares

The Funds are open for business every day the New York Stock Exchange ("NYSE") opens for regular trading (each such day, a "Business Day"). When you buy and sell shares of a Fund, the price of the shares is based on the Fund's net asset value ("NAV") per share next determined after the order is received.

Calculating the Fund's Net Asset Value ("NAV")

The NAV of a Fund's shares is determined by dividing the total value of the Fund's portfolio investments and other assets, less any liabilities, by the total number of shares outstanding of the Fund. The NAV per share is calculated at the close of trading of the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern time ("ET")/3:00 p.m. Central time ("CT"), on each day that the NYSE is open for business. Each Fund reserves the right to change the time its NAV is calculated under certain unusual circumstances, including, for example, in the event of an unscheduled halt or early close of trading on the NYSE. Your order to purchase or sell shares is priced at the next NAV calculated after your order is received in good order by the Fund or a financial intermediary. Only purchase orders received in good order by the Fund before 4:00 p.m. ET/3:00 p.m. CT will be effective at that day's NAV. On occasion, the NYSE will close before 4:00 p.m. ET/3:00 p.m. CT. When that happens, purchase requests received by the Fund or a financial intermediary after the NYSE closes will be effective the following business day. The NAV of the Fund may change every day.

A purchase or redemption request is considered to be "in good order" when all necessary information is provided and all required documents are properly completed, signed, and delivered. Requests must include the following:

- The account number (if issued) and Fund name;
- The amount of the transaction, in dollar amount or number of shares;
- For redemptions (other than online, telephone or wire redemptions), the signature of all account owners exactly as they are registered on the account;
- Required signature guarantees, if applicable; and
- Other supporting legal documents and certified resolutions that might be required in the case of estates, corporations, trusts and other entities or forms of ownership. Call (800) 258-9668 (toll free) for more information about documentation that may be required of these entities.

Additionally, a purchase order initiating the opening of an account is not considered to be in "good order" unless you have provided all information required by the Fund's "Customer Identification Program" as described below.

Valuing the Funds' Assets

The market value of a Fund's investments is determined primarily on the basis of readily available market quotations. The Funds are directed by the Board of Trustees to use various approved pricing services and market makers to determine the market value of securities. Foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the prevailing exchange rate of such currencies against the U.S. Dollar as provided by an independent pricing service approved by the Board of Trustees.

If market quotations for a security are not readily available or market quotations or a price provided by a pricing service do not reflect fair value, or if an event occurs after the close of trading on the domestic or foreign exchange or market on which the security is principally traded (but prior to the time the NAV is calculated) that materially affects fair value, the Fair Value Committee, established by the Board of Trustees, will value a Fund's assets at their fair value according to policies approved by the Board of Trustees.

Other fair value situations could include, but are not limited to: (1) extremely illiquid securities in which there is no trading market and no broker coverage; (2) stale priced securities; (3) securities that may be defaulted or de-listed from an exchange and are no longer trading; or (4) any other security in which the Adviser, Fund Accountant or Fair Value Committee identify that the current price may not be reliable. If it has been determined that an event that has materially affected the value of a Fund's securities has taken place, the Fair Value Committee will make a determination of the fair price for the impacted securities according to policies approved by the Board.

Without a fair value price, short-term investors could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Foreign markets in which the Funds buy securities may be open on days the U.S. markets are closed, causing a Fund's NAV to change even though the Fund is closed. While fair valuation of a Fund's portfolio securities can serve to reduce arbitrage opportunities, there is no assurance that fair value pricing policies will prevent dilution of the NAV by short-term investors. Fair valuation involves subjective judgments, and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security.

How To Buy Shares

You may purchase shares directly from the Fund or through your broker or financial intermediary on any business day the Fund is open, subject to certain restrictions described below. Generally, the Funds do not accept purchase orders from foreign investors; however, the Funds reserve the ability to change this practice without prior notice. The Funds may accept or reject any purchase order. Your financial consultant, financial intermediary, or institution may charge a fee for its services, in addition to the fees charged by the Funds.

Investors may purchase Fund shares by written request, check, wire, ACH (Automated Clearing House), telephone, or through dealers as further described in this prospectus. You may conduct transactions by mail:

Standard

Phaeacian Funds
c/o The Northern Trust Company
P.O. Box 4766
Chicago, IL 60680-4766

Overnight

Phaeacian Funds
c/o The Northern Trust Company
333 S Wabash, WB-38
Chicago, IL 60604;

or by calling us at (800) 258-9668 (toll free) or (312) 557-3523. Purchases and redemptions by telephone are only permitted if you previously established this option in your account. You can use the Account Application for initial purchases.

Investors can purchase shares by contacting any investment dealer authorized to sell the Fund's shares. The minimum initial investment is \$1,500. There is no minimum for subsequent investments. All purchases made by check should be in U.S. dollars and made payable to Phaeacian Funds. Third party, starter or counter checks will not be accepted. A charge may be imposed if a check does not clear. The Fund reserves the right to modify or waive purchase and investment minimums, without prior notice, or to waive minimum investment amounts in certain circumstances in its discretion. For example, the minimums listed above may be waived or lowered for (i) investors who are customers of certain financial intermediaries that hold the Funds' shares in certain omnibus accounts, (ii) current and former Trustees of the Trust; and (iii) officers, directors and employees of the Trust, the Investment Adviser and the Investment Adviser's affiliates, in each case at the discretion of the officers of the Fund. In addition, financial intermediaries may impose their own minimum investment and subsequent purchase amounts.

Purchase requests received in good order by the Fund or a financial intermediary before 4:00 p.m. ET/3:00 p.m. CT (or before the NYSE closes, if it closes before 4:00 p.m. ET/3:00 p.m. CT) will be effective at that day's share price. Purchase requests received by the Fund in good order or a financial intermediary after the close of trading on the NYSE are processed at the share price determined on the following business day. You may invest any amount you choose, as often as you wish, subject to the minimum initial and minimum additional investment as stated above.

Customer Identification Program: Important Information About Procedures for Opening an Account

Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When you open an account, we will ask for your name, residential address, date of birth, government identification number, and other information that will allow us to identify you. For legal entity customers, we will also ask that any individual(s) who, directly or indirectly, owns 25% or more of the entity and one individual who has significant responsibility to control, manage, or direct the legal entity be identified. We also may ask to see your driver's license or other identifying documents.

If we do not receive the required information, there may be a delay in processing your investment request, which could subject your investment to market risk. If we are unable to immediately verify your identity, the Fund may restrict further investment until your identity is verified. However, if we are unable to verify your identity, the Fund reserves the right to close your account without notice and return your investment to you at the NAV determined on the day in which your account is liquidated. If we close your account because we are unable to verify your identity, your investment will be subject to market fluctuation, which could result in a loss of a portion of your principal investment. If your account is closed at the request of governmental or law enforcement authorities, the Fund may be required by the authorities to withhold the proceeds.

Purchases Through Financial Intermediaries

Shares of the Funds may also be available on certain brokerage platforms. An investor transacting in shares of a Fund through a broker acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker.

You may make initial and subsequent purchases of shares of the Fund through a financial intermediary, such as an investment adviser or broker-dealer, bank, or other financial institution that purchases shares for its customers. The Fund may authorize certain financial intermediaries to receive purchase and sale orders on its behalf. Before investing in the Fund through a financial intermediary, you should read carefully any materials provided by the intermediary together with this prospectus.

When shares are purchased this way, the financial intermediary may:

- charge a fee for its services;
- act as the shareholder of record of the shares;
- set different minimum initial and additional investment requirements;
- impose other charges, commissions, or restrictions;
- designate intermediaries to accept purchase and sale orders on the Fund's behalf; or
- impose an earlier cut-off time for purchase and redemption requests.

The Fund considers a purchase or sale order as received when a financial intermediary receives the order in proper form before 4:00 p.m. ET/3:00 p.m. CT. These orders will be priced based on the Fund's NAV next computed after such order is received by the financial intermediary.

Shares held through an intermediary may be transferred into your name following procedures established by your intermediary and the Fund. Certain intermediaries may receive compensation from the Fund, the Adviser, or their affiliates.

Fund Direct Purchases

You also may open a shareholder account directly with the Fund. You can obtain a copy of the New Account Application by calling the Fund at (800) 258-9668 (toll free) or (312) 557-3523 on days the Fund is open for business. You may invest in the following ways:

By Wire

To Open a New Account:

- Complete a New Account Application and send it to:

Phaeacian Funds
c/o The Northern Trust Company
P.O. Box 4766
Chicago, Illinois 60680-4766

Overnight Address:
Phaeacian Funds
c/o The Northern Trust Company
333 S. Wabash Avenue
Attn: Funds Center, Floor 38
Chicago, IL 60604

- You must also call (800) 258-9668 (toll free) or (312) 557-3523 on days the Fund is open for business to place an initial purchase via phone or provide an initial purchase Letter of Instruction.
- Wire funds for your purchase. A wire will be considered made when the money is received and the purchase is accepted by the Fund. Any delays that may occur in receiving money, including delays that may occur in processing by the bank, are not the responsibility of the Fund or the Transfer Agent. Wires must be received prior to 4:00 pm ET to receive the current day's NAV.

To Add to an Existing Account:

- Call (800) 258-9668 (toll free) or (312) 557-3523 on days the Fund is open for business or provide a subsequent purchase Letter of Instruction.
- Have your bank wire federal funds or an ACH transfer to: The Northern Trust Company

Chicago, Illinois
 ABA Routing No. 0710-00152
 Northern Trust Account #5201681000
 Shareholder Account #(ex. PHA1085FFFAAAAAAA where FFF is the Fund Number and AAAAAAA is the Account Number)
 Shareholder Name:

By Directed Reinvestment

Your dividend and capital gain distributions will be automatically reinvested unless you indicate otherwise on your application.

- Complete the "Choose Your Dividend and Capital Gain Distributions" section on the New Account Application.
- Reinvestments can only be directed to an existing Fund account.

Other Purchase Information

The Funds reserve the right to limit the amount of purchases and to refuse to sell to any person or intermediary. If your wire does not clear, you will be responsible for any loss incurred by the Fund. If you are already a Fund shareholder, the Fund reserves the right to redeem shares from any identically registered account in the Fund as reimbursement for any loss incurred or money owed to the Fund. You also may be prohibited or restricted from making future purchases in the Fund.

How To Redeem Shares

You may redeem all or part of your investment in a Fund on any day that the Fund is open for business, subject to certain restrictions described below. Redemption requests received by a Fund or a financial intermediary before 4:00 p.m. ET/3:00 p.m. CT (or before the NYSE closes if it closes before 4:00 p.m. ET/3:00 p.m. CT) will be effective that day. Redemption requests received by a Fund or a financial intermediary after the close of trading on the NYSE are processed at the NAV determined on the following business day.

The price you will receive when you redeem your shares will be the NAV next determined after the Fund receives your properly completed order to sell. You may receive proceeds from the sale by check, bank wire transfer, or direct deposit into your bank account and in certain cases, payment may be made in securities of the Fund as described in "Additional Information About Redemptions." The proceeds may be more or less than the purchase price of your shares, depending on the market value of the Fund's securities at the time your redemption request is received. A financial intermediary may charge a transaction fee to redeem shares. In the event that a wire transfer is impossible or impractical, the redemption check will be sent by mail to the designated account.

Redemptions Through a Financial Intermediary

If you purchased shares from a financial intermediary, you may sell (redeem) shares by contacting your financial intermediary.

Redeeming Directly from a Fund

If you purchased shares directly from a Fund and you appear on Fund records as the registered holder, you may redeem all or part of your shares using one of the methods described below.

By Mail

- Send a written request to:
Phaeacian Funds
c/o The Northern Trust Company
P.O. Box 4766
Chicago, Illinois 60680-4766

Overnight Address:
Phaeacian Funds
c/o The Northern Trust Company
333 S. Wabash Avenue
Attn: Funds Center; Floor 38
Chicago, IL 60604
- The redemption request must include:
 1. The number of shares or the dollar amount to be redeemed;
 2. The Fund account number; and
 3. The signatures of all account owners signed in the exact name(s) and any special capacity in which they are registered.
- A Medallion Signature Guarantee (see below) also is required if:
 1. The proceeds are to be sent elsewhere than the address of record, or
 2. The redemption is requested in writing and the amount is greater than \$100,000.

By Wire

If you authorized wire redemptions on your New Account Application, you can redeem shares and have the proceeds sent by federal wire transfer to a previously designated account.

- Call the Transfer Agent at (800) 258-9668 (toll free) or (312) 557-3523 for instructions.
- The minimum amount that may be redeemed by this method is \$250.

By Telephone

Telephone privileges are automatically established on your account unless you indicate otherwise on your New Account Application.

- Call (800) 258-9668 (toll free) or (312) 557-3523 to use the telephone privilege.
- If your account is already opened and you wish to add the telephone privilege, send a written request to:

Phaeacian Funds
c/o The Northern Trust Company
P.O. Box 4766
Chicago, IL 60680-4766

Overnight Address:
Phaeacian Funds
c/o The Northern Trust Company
333 S. Wabash Avenue
Attn: funds Center; Floor 38
Chicago, IL 60604

- The written request to add the telephone privilege must be signed by each owner of the account and must be accompanied by signature guarantees.

Neither the Funds, the Transfer Agent, nor their respective affiliates will be liable for complying with telephone instructions that they reasonably believe to be genuine or for any loss, damage, cost, or expenses in acting on such telephone instructions. You will bear the risk of any such loss. The Funds, the Transfer Agent, or both, will employ reasonable procedures to

determine that telephone instructions are genuine. If a Fund and/or the Transfer Agent do not employ such procedures, they may be liable for losses due to unauthorized or fraudulent instructions. Such procedures may include, among others, requiring forms of personal identification before acting upon telephone instructions, providing written confirmation of the transactions, and/or digitally recording telephone instructions. A Fund may terminate the telephone procedures at any time. During periods of extreme market activity it is possible that you may encounter some difficulty in telephoning us. If you are unable to reach us by telephone, you may request a sale by mail.

Medallion Signature Guarantee

Some circumstances require that your request to redeem shares be made in writing accompanied by an original Medallion Signature Guarantee. A Medallion Signature Guarantee helps protect you against fraud. You can obtain a Medallion Signature Guarantee from most banks or securities dealers, but not from a notary public. You should verify with the institution that it is an eligible guarantor prior to signing. The recognized medallion program is Securities Transfer Agent Medallion Program. SIGNATURE GUARANTEES RECEIVED FROM INSTITUTIONS NOT PARTICIPATING IN THIS PROGRAM WILL NOT BE ACCEPTED. The Medallion Signature Guarantee must cover the amount of the requested transaction. There are several different guarantee amounts, so it is important to acquire a guarantee amount equal to or greater than the amount of the transaction. If the surety bond of the Medallion Guarantee is less than the transaction amount, your request may be rejected.

An original Medallion Signature Guarantee is required if any of the following applies:

- the redemption is requested in writing and the amount redeemed is greater than \$100,000;
- the name(s) or the address on your account or the name or address of a payee has been changed within 30 days of your redemption request;
- information on your investment application has been changed within the last 30 days (including a change in your name or your address);
- proceeds or shares are being sent/transferred from a joint account to an individual's account; or
- proceeds are being sent via wire or ACH and bank instructions have been added or changed within 30 days of your redemption request.

If your written request is for redemption greater than \$5 million, call (800) 258-9668 (toll free) or (312) 557-3523 for Medallion Signature Guarantee requirements.

Additional Information About Redemptions

Each Fund typically expects that it will pay redemption proceeds by check or electronic transfer within seven (7) calendar days after receipt of a proper redemption request, although proceeds normally are paid within four (4) business days. If you are redeeming shares that have been purchased via ACH, the Fund may hold proceeds until the purchase amount has been collected, which may be as long as five (5) business days after purchase date. To eliminate this delay, you may purchase shares of the Fund by wire. Also, when the NYSE is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closing or under any emergency circumstances, as determined by the Securities and Exchange Commission, the Fund may suspend redemptions or postpone payment of redemption proceeds. Each Fund typically expects to pay redemptions from cash, cash equivalents, proceeds from the sale of Fund shares, any lines of credit, and then from the sale of portfolio securities. These redemption payment methods will be used in both regular and stressed market conditions.

At the discretion of a Fund or the Transfer Agent, corporate investors and other associations may be required to furnish an appropriate certification authorizing redemptions to ensure proper authorization.

Generally, all redemptions will be for cash. However, if you redeem shares worth the lesser of \$250,000 or 1% of the NAV of a Fund, the Fund reserves the right to pay part or all of your redemption proceeds in readily marketable securities instead of cash at the discretion of the Fund. Shareholders may incur brokerage charges on the sale of any securities distributed in lieu of cash and will bear market risk until the security is sold. Redemption-in-kind proceeds are distributed to the redeeming shareholder based on a weighted-average pro rata basis of a fund's holdings. If payment is made in securities, the Fund will value the securities selected in the same manner in which it computes its NAV. This process minimizes the effect of large redemptions on the Fund and its remaining shareholders. Redemptions are taxable events whether redemption proceeds are paid in cash or in kind. As with any security, a shareholder will bear taxes on any capital gains from the sale of a security distributed in a redemption-in-kind.

Dividends and Distributions

Each Fund intends to distribute substantially all of its net investment income as dividends to its shareholders on at least an annual basis. Each Fund intends to distribute its net realized long-term capital gains and its net realized short-term capital gains, if any, at least once a year. A Fund may distribute income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution varies and there is no guarantee a Fund will pay either income dividends or capital gain distributions.

Income dividends and capital gain distributions are automatically reinvested in additional shares of the applicable Fund at the applicable NAV on the distribution date unless you request cash distributions on your application or through a written request. If cash payment is requested, a check normally will be mailed within five business days after the payable date.

If you elect to receive income dividends and capital gain distributions in cash and the payment is returned and marked as "undeliverable" or is not cashed for six months, your cash election may be changed automatically and future dividends will be reinvested in the applicable Fund at the NAV determined as of the date of payment. In addition, any undeliverable checks or checks that are not cashed for six months may be cancelled and the proceeds reinvested in the applicable Fund at the NAV determined as of the date of cancellation.

Frequent Purchases and Redemptions of Fund Shares

The Funds are intended to be a long-term investment. Excessive purchases and redemptions of shares of a Fund in an effort to take advantage of short-term market fluctuations, known as "market timing," can interfere with long-term portfolio management strategies and increase the expenses of the Fund, to the detriment of long-term investors. Because each Fund will invest its assets in foreign securities, investors may seek to take advantage of time zone differences between the foreign markets on which a Fund's portfolio securities trade and the time at which the NAV is calculated. For example, a market-timer may purchase shares of a Fund based on events occurring after foreign market closing prices are established but before the NAV calculation, that are likely to result in higher prices in foreign markets the next day. The market-timer would then redeem the Fund's shares the next day when the Fund's share price would reflect the increased prices in foreign markets, realizing a quick profit at the expense of long-term Fund shareholders.

Excessive short-term trading may (1) require a Fund to sell securities in the Fund's portfolio at inopportune times to fund redemption payments, (2) dilute the value of shares held by long-term shareholders, (3) cause a Fund to maintain a larger cash position than would otherwise be necessary, (4) increase brokerage commissions and related costs and expenses, and (5) generate additional tax liability for shareholders or the Fund. Accordingly, the Board of Trustees has adopted policies and procedures that seek to restrict market timing activity. Under these policies, each Fund periodically examines transactions that exceed monetary thresholds or numerical limits within certain time periods. If a Fund believes, in its sole discretion, that an investor is engaged in excessive short-term trading or is otherwise engaged in market timing activity, the Fund may, with or without prior notice to the investor, reject further purchase orders from that investor, and disclaim responsibility for any consequent losses that the investor may incur related to the rejected purchases. Alternatively, the Fund may limit the amount, number, or frequency of any future purchases and/or the method by which an investor may request future purchases and redemptions. A Fund's response to any particular market timing activity will depend on the facts and circumstances of each case, such as the extent and duration of the market timing activity and the investor's trading history in the Fund. While the Funds cannot assure the prevention of all excessive trading and market timing, by making these judgments, each Fund believes it is acting in a manner that is in the best interests of shareholders.

Financial intermediaries may establish omnibus accounts with the Funds. Omnibus accounts include multiple investors and typically provide each Fund with a net purchase or redemption. The identity of individual investors ordinarily is not known to or tracked by the Funds. The Funds will enter into information sharing agreements with certain financial intermediaries under which the financial intermediaries are obligated to: (1) enforce during the term of the agreement, a market-timing policy, the terms of which are acceptable to a Fund; (2) furnish a Fund, upon request, with information regarding customer trading activities in shares of the Fund; and (3) enforce a Fund's market-timing policy with respect to customers identified by the Fund as having engaged in market timing.

Each Fund applies these policies and procedures to all shareholders believed to be engaged in market timing or excessive trading. While the Funds may monitor transactions at the omnibus account level, the netting effect makes it more difficult to identify and eliminate market-timing activities in omnibus accounts. The Funds have no arrangements to permit any investor to trade frequently in shares of a Fund, nor will it enter into any such arrangements in the future.

Financial intermediaries maintaining omnibus accounts with the Funds may impose market timing policies that are more restrictive than the market timing policy adopted by the Board of Trustees. For instance, these financial intermediaries may impose limits on the number of purchase and sale transactions that an investor may make over a set period of time and impose penalties for transactions in excess of those limits. Financial intermediaries also may exempt certain types of transactions from these limitations. If you purchased your shares through a financial intermediary, you should read carefully any materials provided by the financial intermediary together with this prospectus to fully understand the market timing policies applicable to you.

Payments To Financial Intermediaries

The Adviser may, at its own expense and out of its own profits, provide additional cash payments to financial intermediaries who sell shares of the Funds and/or whose clients or customers hold shares of the Funds. These additional payments generally are made to financial intermediaries that provide shareholder or administrative services, or distribution related services. Payments generally are based on either (1) a percentage of the average daily net assets of clients serviced by such financial intermediary, or (2) the number of accounts serviced by such financial intermediary. These additional cash payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders.

Taxes

The following discussion is only a summary of certain U.S. federal income tax issues generally affecting the Funds and their shareholders. Except where noted, the following discussion addresses only the U.S. federal income tax consequences of an investment in the Funds and does not address any non-U.S., state, or local tax consequences. The following assumes that the Funds' shares will be capital assets in the hands of a shareholder. Circumstances among investors may vary, so you are encouraged to discuss investment in a Fund with your tax adviser.

Each Fund intends to meet all requirements under Subchapter M of the Internal Revenue Code 1986, as amended (the "Code") necessary to qualify and be eligible each year for treatment as a "regulated investment company," and thus does not expect to pay any U.S. federal income tax on income and capital gains that are timely distributed to shareholders. A Fund's failure to qualify as a regulated investment company would result in Fund-level taxation and would adversely affect shareholders' investment in Fund shares.

Taxation of Fund Distributions. Each Fund intends to distribute all, or substantially all, of its net investment income and net capital gains (i.e., the excess of net long-term capital gains over net short-term capital losses, in each case determined with reference to any loss carryforwards) to its shareholders each year. Although a Fund will not be taxed on amounts it distributes, most shareholders will be taxed on amounts they receive.

For U.S. federal income tax purposes, distributions of investment income are generally taxable to Fund shareholders as ordinary income. Taxes on distributions of capital gains are determined by how long a Fund is owned (or is deemed to have owned) the investments that generated them, rather than how long a shareholder has owned his or her shares. Distributions attributable to the excess of net long-term capital gains from the sale of investments a Fund owned (or is deemed to have owned) for more than one year over net short-term capital losses from the sale of investments the Fund owned (or is deemed to have owned) for one year or less, that are properly reported by the Fund as capital gain dividends ("Capital Gain Dividends") will generally be taxable to a shareholder receiving such distributions as long-term capital gain includible in net capital gain and taxed to individuals at reduced rates. Distributions attributable to the excess of net short-term capital gains over net long-term capital losses will be taxable as ordinary income.

Distributions of investment income made to a non-corporate shareholder properly reported by a Fund as derived from "qualified dividend income," if any, received by the Fund will be subject to tax at the lower rates applicable to net capital gains, provided that the shareholder and the Fund meet certain holding period and other requirements.

Distributions are subject to U.S. federal income taxes as described herein whether received as cash or reinvested in additional shares. In addition, Fund distributions are taxable to shareholders even if they are paid from income or gains earned by the Fund before a shareholder's investment (and thus were included in the price the shareholder paid for his or her shares). Such distributions are likely to occur in respect of shares purchased at a time when a Fund's NAV reflects gains that are either unrealized or realized but not distributed. Distributions may also be subject to state and local taxes.

An additional 3.8% Medicare contribution tax is imposed on certain net investment income of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts. Net investment income generally includes for this purpose dividends, including any Capital Gain Dividends, paid by a Fund, and net capital gains recognized on the sale, redemption or other taxable disposition of shares of a Fund.

Dividends declared by a Fund and payable to shareholders of record in October, November or December of one year and paid in January of the next year generally are taxable in the year in which the dividends are declared, rather than the year in which the dividends are received.

You will be notified annually of the amount of income, dividends and net capital gains distributed. If you purchase shares of a Fund through a financial intermediary, that entity will provide this information to you.

Redemption or Sale of Fund Shares. Selling or redeeming your Fund shares is a taxable event and may result in the recognition of gain or loss. Gain or loss, if any, recognized by a shareholder on a redemption, sale or other taxable disposition of Fund shares generally will be taxed as long-term capital gain or loss if the shareholder held the shares for more than one year, and as short-term capital gain or loss if the shareholder held the shares for one year or less. Short-term capital gains generally are taxed at the rates applicable to ordinary income. Any loss realized upon a disposition of shares held for six months or less will be treated as long-term, rather than short-term, capital loss to the extent of any Capital Gain Dividends received by the shareholder with respect to the shares. The deductibility of capital losses is subject to limitations. See "Cost Basis Reporting" below for information about certain cost basis reporting obligations. Additionally, any loss realized on a sale or redemption of shares of a Fund may be disallowed under "wash sale" rules to the extent the shares disposed of are

replaced with other shares of the Fund within a period of 61 days beginning 30 days before and ending 30 days after the shares are disposed of, such as pursuant to a dividend reinvestment in shares of the Fund. If disallowed, the loss will be reflected in an adjustment to the tax basis of the shares acquired. You are responsible for any tax liabilities generated by your transactions.

Taxation of Certain Fund Investments. Investment income and proceeds received by a Fund from sources within foreign countries may be subject to foreign withholding or other taxes. In that case, a Fund's yield on those securities would be decreased. The United States has entered into tax treaties with many foreign countries which may entitle the Funds to a reduced rate of such taxes or exemption from taxes on such income or proceeds. It is impossible to determine the effective rate of foreign tax for a Fund in advance since the amount of the assets to be invested within various countries is not known.

If more than 50% in value of a Fund's total assets at the close of its taxable year consists of stock or securities of foreign corporations, the Fund may elect to "pass through" to its shareholders the amount of foreign income and similar foreign taxes paid or deemed paid by it. If a Fund so elects, each of its shareholders would be required to include in gross income, even though not actually received, its pro rata share of such foreign taxes paid or deemed paid by the Fund, but would be treated as having paid its pro rata share of such foreign taxes and would therefore be allowed to either deduct such amount in computing taxable income or use such amount as a foreign tax credit against federal income tax (but not both). A shareholder's ability to claim an offsetting foreign tax credit or deduction in respect of foreign taxes paid by a Fund is subject to certain limitations imposed by the Code, which may result in the shareholder's not receiving a full credit or deduction (if any) for the amount of such taxes. Shareholders who do not itemize on their U.S. federal income tax returns may claim a credit (but not a deduction) for such foreign taxes. Even if a Fund were eligible to make such an election for a given year, it may determine not to do so. Shareholders that are not subject to U.S. federal income tax, and those who invest in the Fund through tax-advantaged accounts (including those who invest through individual retirement accounts or other tax-advantaged retirement plans), generally will receive no benefit from any tax credit or deduction passed through by the Fund.

In addition, a Fund's investments in foreign securities may be subject to special tax rules that have the effect of increasing or accelerating the Fund's recognition of ordinary income and may affect the timing or amount of the Fund's distributions.

Backup Withholding. Each Fund is required in certain circumstances to withhold on taxable dividends, redemption proceeds and certain other payments that are paid to any shareholder (including a shareholder who is neither a citizen nor a resident of the United States) if the shareholder does not furnish the Fund with certain information and certifications or the shareholder is otherwise subject to backup withholding.

Cost Basis Reporting. The Internal Revenue Service ("IRS") requires each Fund to report to you and the IRS the cost basis and certain other related tax information on the sale of Fund shares acquired on or after January 1, 2012 ("covered shares"). If you acquire and hold shares directly through a Fund and not through a financial intermediary, the Fund will use an average cost single category methodology for tracking and reporting your cost basis on covered shares, unless you request, in writing, another cost basis reporting methodology. Please consult your tax adviser to determine which available cost basis method is best for you.

Special tax rules apply to investments through defined contribution plans and other tax-qualified plans or tax-advantaged arrangements. Shareholders should consult their tax advisers to determine the suitability of shares of a Fund as an investment through such plans and arrangements and the precise effect of an investment on their particular tax situation.

Foreign shareholders invested in a Fund should consult with their tax advisers as to if and how the U.S. federal income tax law and its withholding requirements apply to them. Generally, each Fund will withhold 30% (or lower applicable treaty rate) on distributions to foreign shareholders.

Please see the SAI for further information regarding certain U.S. federal income tax consequences of an investment in a Fund.

You should consult your tax adviser for more information on your own situation, including possible U.S. federal, state, local, foreign or other applicable taxes.

Account Policies

Important Notice Regarding Delivery of Shareholder Documents. The Funds will send one copy of prospectuses and shareholder reports to households containing multiple shareholders with the same last name. This process, known as "householding," reduces costs and provides a convenience to shareholders. If you share the same last name and address with another shareholder and you prefer to receive separate prospectuses and shareholder reports, call the Fund at

(800) 806-1112 (toll free) and we will begin separate mailings to you within 30 days of your request. If you or others in your household invest in a Fund through a broker or other financial intermediary, you may receive separate prospectuses and shareholder reports, regardless of whether or not you have consented to householding on your investment application.

Notice Regarding Unclaimed Property. It is important that the Funds maintain a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Funds. Based upon statutory requirements for returned mail, each Fund will attempt to locate the shareholder or rightful owner of the account. If a Fund is unable to locate the shareholder, then they will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. Each Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent at (800) 806-1112 (toll free) at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

Financial Highlights

The financial highlights tables are intended to help you understand each Fund's financial performance for the periods shown based on the financial performance of the applicable Predecessor Fund. Certain information reflects the financial results for a single share. The total returns in the tables represent the rate of return that an investor would have earned or lost on an investment in the applicable Predecessor Fund (assuming reinvestment of all dividends and/or distributions).

With respect to Phaeacian Global Value Fund, for fiscal period ended March 31, 2021, the information has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, whose report, is included in the Phaeacian Global Value Fund's Annual Report for the period ended March 31, 2021, which is available upon request. Information provided for periods on or before September 30, 2020 was audited by different independent public accounting firms.

With respect to Phaeacian Accent International Value Fund, for fiscal year ended December 31, 2020 and fiscal period ended March 31, 2021, the information has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, whose report, is included in the Phaeacian Accent International Value Fund's Annual Reports for the periods ended December 31, 2020 and March 31, 2021, which are available upon request. Information provided for periods on or before December 31, 2019 was audited by different independent public accounting firms.

Phaeacian Global Value Fund

| | Six Months Ended March 31, 2021 ^(a) | Year Ended September 30, | | | | |
|---|--|--------------------------|-----------|-----------|------------------|------------------|
| | | 2020 | 2019 | 2018 | 2017 | 2016 |
| Per share operating performance: | | | | | | |
| Net asset value at beginning of period | \$ 21.94 | \$ 21.12 | \$ 23.06 | \$ 21.30 | \$ 17.36 | \$ 15.42 |
| Income from investment operations: | | | | | | |
| Net investment income (loss) ^(b) | \$ (0.02) | \$ 0.21 | \$ 0.13 | \$ 0.12 | \$ 0.08 | \$ 0.18 |
| Net realized and unrealized gain on investment securities | 4.31 | 2.23 | 0.13 | 1.72 | 4.04 | 1.84 |
| Total Investment from operations | \$ 4.29 | \$ 2.44 | \$ 0.26 | \$ 1.84 | \$ 4.12 | \$ 2.02 |
| Less distributions: | | | | | | |
| Distributions from net investment income | \$ (0.20) | \$ (0.12) | \$ (0.12) | \$ (0.08) | \$ (0.18) | \$ (0.08) |
| Distributions from net realized capital gains | — | (1.50) | (2.08) | — | — | — |
| Total distributions | \$ (0.20) | \$ (1.62) | \$ (2.20) | \$ (0.08) | \$ (0.18) | \$ (0.08) |
| Redemption fees | — | — | — | — | — ^(c) | — ^(c) |
| Net asset value, end of period | \$ 26.03 | \$ 21.94 | \$ 21.12 | \$ 23.06 | \$ 21.30 | \$ 17.36 |
| Total investment return ^{(d), (e)} | 19.58% | 11.69% | 2.69% | 8.65% | 23.92% | 13.19% |
| Ratios/supplemental data: | | | | | | |
| Net assets, end of period (in \$000's) | \$186,556 | \$161,019 | \$163,995 | \$180,293 | \$174,131 | \$149,050 |
| Ratio of expenses to average net assets | | | | | | |
| Before waiver/reimbursement | 1.22% ^(f) | 1.40% | 1.36% | 1.35% | 1.44% | 1.43% |
| After waiver/reimbursement | 1.21% ^(f) | 1.29% | 1.29% | 1.29% | 1.29% | 1.29% |
| Ratio of net investment income to average net assets: | | | | | | |
| Before waiver/reimbursement | (0.16)% ^(f) | 0.91% | 0.54% | 0.46% | 0.27% | 0.99% |
| After waiver/reimbursement | (0.15)% ^(f) | 1.02% | 0.61% | 0.52% | 0.41% | 1.13% |
| Portfolio turnover rate ^(d) | 45% | 96% | 62% | 79% | 72% | 52% |

(a) Formerly the FPA Paramount Fund. As part of the Reorganization, the Board of Trustees approved a change in fiscal year end for the Fund from September 30 to March 31 (Note 1).

(b) Per share amount is based on average shares outstanding.

(c) Rounds to less than \$0.01 per share.

(d) Not annualized for periods less than a year.

(e) Return is based on net asset value per share, adjusted for reinvestment of distributions, and does not reflect deduction of the sales charge.

(f) Annualized.

Phaeacian Accent International Value Fund

| | Three Months Ended March 31, 2021 ^(a) | Year Ended December 31, | | | | |
|--|--|-------------------------|-----------|-----------|------------------|------------------|
| | | 2020 ^(a) | 2019 | 2018 | 2017 | 2016 |
| Per share operating performance: | | | | | | |
| Net asset value at beginning of period | \$ 18.98 | \$ 16.08 | \$ 13.54 | \$ 15.45 | \$ 12.21 | \$ 11.52 |
| Income from investment operations: | | | | | | |
| Net investment income (loss) ^(b) | \$ (0.02) | \$ 0.07 | \$ 0.01 | \$ 0.06 | \$ (0.01) | \$ 0.22 |
| Net realized and unrealized gain (loss) on investment securities | 0.52 | 3.04 | 3.24 | (1.73) | 3.32 | 0.82 |
| Total Investment from operations | \$ 0.50 | \$ 3.11 | \$ 3.25 | \$ (1.67) | \$ 3.31 | \$ 1.04 |
| Less distributions: | | | | | | |
| Distributions from net investment income | \$ — | \$ (0.13) | \$ (0.71) | \$ (0.14) | \$ (0.07) | \$ (0.35) |
| Distributions from net realized capital gains | — | (0.08) | — | (0.10) | — | — |
| Total distributions | \$ — | \$ (0.21) | \$ (0.71) | \$ (0.24) | \$ (0.07) | \$ (0.35) |
| Redemption fees | — | — | — | — | — ^(c) | — ^(c) |
| Net asset value, end of period | \$ 19.48 | \$ 18.98 | \$ 16.08 | \$ 13.54 | \$ 15.45 | \$ 12.21 |
| Total investment return ^{(d), (e)} | 2.63% | 19.63% | 24.05% | (10.81)% | 27.12% | 9.05% |
| Ratios/supplemental data: | | | | | | |
| Net assets, end of period (in \$000's) | \$389,239 | \$362,796 | \$271,894 | \$219,347 | \$254,886 | \$262,274 |
| Ratio of expenses to average net assets | | | | | | |
| Before waiver/reimbursement | 1.24% ^(f) | 1.25% | 1.34% | 1.35% | 1.31% | 1.28% |
| After waiver/reimbursement | 1.24% ^(f) | 1.25% | 1.29% | 1.29% | 1.29% | 1.28% |
| Ratio of net investment income to average net assets: | | | | | | |
| Before waiver/reimbursement | (0.37)% ^(f) | 0.43% | 0.03% | 0.33% | (0.11)% | 1.86% |
| After waiver/reimbursement | (0.37)% ^(f) | 0.43% | 0.09% | 0.39% | (0.09)% | 1.86% |
| Portfolio turnover rate ^(d) | 35% | 176% | 88% | 120% | 146% | 93% |

(a) Formerly the FPA International Value Fund. As part of the Reorganization, the Board of Trustees approved a change in fiscal year end for the Fund from December 31 to March 31 (Note 1).

(b) Per share amount is based on average shares outstanding.

(c) Rounds to less than \$0.01 per share.

(d) Not annualized for periods less than a year.

(e) Return is based on net asset value per share, adjusted for reinvestment of distributions, and does not reflect deduction of the sales charge.

(f) Annualized.

OTHER SERVICE PROVIDERS

Investment Adviser

Phaeacian Partners LLC
880 Apollo Street
Suite 222
El Segundo, California 90245

Custodian

The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
111 South Wacker Drive
Chicago, IL 60606-4301

Legal Counsel

Ropes & Gray LLP
800 Boylston Street
Boston, Massachusetts 02199

Distributor

Foreside Financial Services, LLC
3 Canal Plaza, Suite 100
Portland, Maine 04101

For Additional Information, call

(800) 258-9668 (toll free)

Datum One Series Trust

Phaeacian Global Value Fund Phaeacian Accent International Value Fund

The Statement of Additional Information ("SAI"), incorporated into this prospectus by reference, contains detailed information on Fund policies and operations. Additional information about each Fund's investments is available in the Fund's annual and semi-annual report to shareholders. In the Funds' annual and semi-annual reports, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal period. The SAI is incorporated by reference into this prospectus, which means it is a part of this prospectus for legal purposes. You may get free copies of these materials, request other information about the Funds, or make shareholder inquiries by calling (800) 258-9668 (toll free) or (312) 557-3523. The Funds' SAI and annual and semiannual report (when available) are available at: www.phaeacianpartners.com.

You may access reports and other information about the Funds on the SEC Internet site at www.sec.gov. You may get copies of this information, with payment of a duplication fee, by electronic request to the following e-mail address: publicinfo@sec.gov. You may need to refer to the Trust's file number under the Investment Company Act of 1940, which is: 811-23556.

Datum One Series Trust