Dear Fellow Shareholders,

In the third quarter of 2020, the Fund returned 6.5% (all figures are in in dollar terms, unless stated), net of fees and expenses (the Fund's most recent net expense ratio was 1.29%). This compared to 6.3% over the same period for the Fund's benchmark, the MSCI All Country World Net TR Index (ex-U.S.).

Since the beginning of the year, the Fund has returned 5.1%, net of fees and expenses, equal to a positive net alpha of 1,058 basis points over the index, which returned -5.4% over the same period. The Fund's performance has held up well year-to-date, as it has through several challenging years. While we have navigated the storm well, market conditions continue to test many value investors who have struggled to generate positive returns over the past decade.

Most importantly, since its inception in December 2011, the Fund has returned an average of 8.3% per year net of fees and expenses – the Fund's net expense ratio averages is at 1.29% since inception[1] – compared to an annualized return of 5.3% for the index[2].

In addition, cash and equivalent holdings stood at 20% on 30 September, up materially since the end of the previous quarter. Since the Fund's inception, cash exposure has averaged 30% of total assets, while fluctuating from <10% to >40%, depending on the availability of suitable investment opportunities. That means the Fund's historical returns were achieved with less investment exposure, and therefore less fundamental risk.

5 Year Discrete Performance[3]

	2019	2018	2017	2016	2015
Fund	24.0%	-10.8%	27.1%	9.1%	-6.3%
Index	21.5%	-14.2%	27.2%	4.5%	-5.7%

Cumulative Performance[3]

	Q3 2020	1yr	5yr	Since Inception
Fund	6.5%	15.0%	57.7%	103.0%
Index	6.3%	3.0%	35.5%	58.3%

3. Source: Northern Trust, as at December 31, 2020.

Holdings Performance

Equity holdings (excluding cash and cash equivalents) notably outperformed in the quarter, with a positive return of roughly 9% versus around 6% for the index. That held true for the previous nine months as well, with the Fund's equity holdings up 8% versus -5% for the index, roughly 1,300 bps of positive net alpha for the Fund compared to the index. Most importantly, however, since inception, the annualized return of the Fund's equity holdings is roughly 14%, compared to around 5% for the index[4].

1. Based on the annualized rate of the Fund from 1 December 2011 to 30 September 2020 in dollar terms.

2 The Index's annualized return of 5.23% is for the period from 30 November 2011 to 30 September 2020 in dollar terms. From 1 December 2011 to 30 September 2020, the Index has produced an annualized return of 5.33% vs. 8.34% for the Fund

3. Source: Northern Trust, as at December 31, 2020.

4. The performance of the equity portfolio holdings segment of the Fund is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. Performance of the equity portfolio holdings excludes the impact of cash and cash equivalents and investments in government debt. An investor in the Fund cannot achieve these returns and can only purchase and redeem shares at net asset value. The long equity performance information shown is for illustrative purposes only and may not reflect the impact of material economic or market factors. No representation is being made that any account, product or strategy will, or is likely to achieve profits, losses, or results similar to those shown.

Periods over one year are annualized. The fund performance data quoted here represents past performance, which is not indicative of future results. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more of less than their original cost. The total operating expense ratio (including indirect expenses such as the costs of investing in underlying funds), as stated in the fee table in the Fund's prospectus dated October 13, 2020, is 1.31% (1.29% net of expense limitation agreement, contractually in effect through October 31, 2023). Phaeacian Accent International Value Fund commenced operations on 19 October, 2020, following the receipt of the assets and liabilities of the FPA International Value Fund ("the Predecessor Fund") through a reorganization into the Phaeacian Accent International Value Fund (the "Fund"). FPA was the investment adviser from inception through October 16, 2020, and reflects fees, charges and expenses of that vehicle for the time periods shown. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data may be obtained by calling toll-free, (800) 258-9668.

Given the continued broad recovery in market prices this quarter, many of our holdings made positive contributions to the Fund's performance in the period. Perhaps counter-intuitively, given some of the pandemic-related challenges, industrials were a leading contributor to returns, notably mining-related stocks. That includes ALS (see details later in the commentary) and mining equipment makers Metso Outotec, which completed their merger. We would propose that these businesses were propped up by China's aggressive investment in heavy industries in response to the COVID-19 crisis. Less surprisingly, communication services (mostly advertising, video games and technology) were once again particularly strong, along with other technology businesses (mostly digital payments, information technology services, enterprise software and semiconductors). Similarly, consumer staples and consumer discretionary investments made notable positive contributions, with the rest being mostly materials holdings (although this includes ingredients which we would argue are consumer-driven).[5]

Among the positions that had a negative impact on the portfolio this quarter, three were companies the Fund no longer owned as of 30 September, as we had been in the process of liquidating those holdings after their share prices reached our estimates of intrinsic value. Among the rest, the lion's share of negative contributions was driven by three holdings: Babcock International Group, CARE Ratings and ISS. Based in the UK, Babcock is a leading provider of critical, complex engineering services for highly regulated defense, aviation and civil nuclear markets. Based in India, CARE is the country's leading credit rating agency for mid and large-sized debt issuers. ISS is detailed later in this commentary. As is often the case, detractors also included newly purchased holdings that were undisclosed at the end of the quarter because we remain active in the names.

Businesses across the board continue to experience significant uncertainty, which can lead to meaningful short-term price fluctuations, negative or positive. Some of these fluctuations might be explained, at least to some degree, by impacts of COVID-19. Generally speaking, however, we believe short-term developments are seldom a reflection of changes in the underlying fundamentals or the intrinsic value of individual stocks. Because of this, investors' focus should always be on long-term business prospects, and we encourage shareholders to evaluate the performance of our investments over multi-year periods rather than over a few months.

Portfolio discussion

Worst performers

The largest detractor still held by the Fund to performance this quarter was ISS, with a negative contribution of 0.6%. ISS, which is still held by the Fund, was also the Fund's worst-performing disclosed holding, with a share price that fell 16.5%.[6, 7]

Based in Denmark, ISS is a global leading provider of outsourced services, including cleaning, building maintenance, food catering, property security and other office functions. Roughly half the company's business is with large corporations. Most of ISS customers are in business services and information technology, and to a lesser degree manufacturing, public administration and healthcare. For the rest, the group reaches a broad range of sectors. It is also geographically diversified, although more heavily weighted in Europe given its historical roots.

Top 10 Holdings %	
ISS A/S	3.6
Tencent	3.6
UBISOFT Entertaiment	3.4
Alcon	3.2
Essilor International SA	3.1
Hexpol AB	3.1
Cap Gemini SA	3.0
Electrocomponents	3.0
Adyen NV	3.0
Accenture	2.9

Providing such services is operationally challenging because it requires managing hundreds of thousands of employees across a broad range of roles and many different markets. This is one of the reasons corporations choose to outsource those functions to a trusted partner like ISS. Businesses also want the flexibility to scale up or down staffing and operations depending on their needs; and there are significant benefits in mutualizing the associated fixed costs. Given its scale and experience, ISS can offer savings to its customers by running these services on their behalf and still capture a margin in the process. As they look to outsource more, clients want to avoid dealing with multiple providers. Customers may start with one service but over time they are likely to enlist ISS to act as a general contractor. Almost half the firm's revenues come from multi-service or fully integrated facility management contracts. Given the size of these contracts, switching costs are high for ISS customers. They are also typically multi-year contracts, which provides good visibility into future revenues for the group.

5. Based on the Global Industry Classification Standards (GICS). However, we generally find that GICS are of limited relevance. In our view, GICS's sector definitions are too broad to provide a meaningful picture.

Past performance is no guarantee, nor is it indicative, of future results.

6. Based on the percentage of ISS's share price change from 30 June 2020 to 30 September 2020 in U.S. currency. This share price change may not equate with the performance of the holding in the Fund. As of 30 September 2020, ISS represented 3.59% of the Fund's assets.

7. Detractors and contributors noted throughout this commentary are presented gross of investment management fees, transaction costs, and Fund operating expenses, which if included, would reduce the returns presented. The information provided does not reflect all positions purchased, sold or recommended by Phaeacian Partners during the quarter. A copy of the methodology used and a list of every holding's contribution to the overall Fund's performance during the quarter is available by contacting Client Service. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities listed.

The business enjoys some structural tailwinds as the outsourcing rate for these services continues to rise in most markets, and as the industry experiences further consolidation organically (more services with fewer providers) and through acquisitions. Given the commodity nature of the services, margins are low but very stable, and returns are high because the business requires few tangible assets and no working capital.

As the pandemic has forced most people to work from and stay at home, offices and other social spaces have emptied. The need for facility management services has plummeted as a result, thus negatively impacting ISS's business. While we expect some of these changes to be more structural in nature, we do not believe that shared spaces will be permanently abandoned. As an offset, cleaning services remain key in some sectors, like healthcare. We also expect those cleaning services to be in high demand going forward as companies seek to protect employees and customers from infections once business returns to some form of normality.

While the current crisis has weighed on ISS's share price, we had initiated our position in the months beforehand. The group had experienced execution problems with some large contracts and issued multiple profit warnings. The company was also the target of a large-scale malware attack that disrupted operations. This combination of hiccups brought a welcome management change, including a new, well-regarded CEO from outside the company.

We believe the plan that is being laid out for the business is sound, and that ISS stock is highly discounted in the market. On a FY2019 basis, the shares currently trade at just over 30% of sales, 6x profits, with mid-single-digit free cashflow yields. Based on these attributes, we remain shareholders and buyers of ISS.

Best performers

The Fund's biggest contributor to performance this quarter was ALS, with a contribution of 1.1%. It was the Fund's second best-performing holding, with a share price that increased 46.2%. The Fund's best-performing holding was British digital advertising agency S4 Capital, with a share price that increased 52.3%.[8]

Based in Australia, ALS is the world's leading provider of geochemistry testing services, and a leading player in the minerals testing business in general. It is also a global leading player in so-called life science testing (including environmental, food, and pharmaceutical), where the group has been strategically focused in recent years.

This is a company we have been following for many years and belongs to our coverage universe. Long-term shareholders will remember ALS was one of the cyclical names we purchased in the latter part of 2014. At the time, the share prices of those cyclical companies were under severe pressure due to the slowing Chinese economy and its impact on commodity demand and economic growth in emerging markets. In 2016, the group was also the target of a private equity takeover offer that we believed undervalued the business, so we helped management fend off the acquisition attempt. In subsequent years, the stock recovered strongly and we sold the shares once their price reached our assessment of intrinsic value.

As we highlighted in our second quarter 2020 commentary, investors panicked over the pandemic and sold stock indiscriminately, depressing prices and providing us with many opportunities to invest in companies on our coverage list, some of which the Fund has owned before. This is typical of what we do as investors and an important contributor to our ability to generate excess returns over time.

Along with many other industrial companies, the ALS share price fell significantly in March due to concerns about weakening economic activity and the possible related impact on demand for its testing services, particularly in mining. We saw the price decline as an attractive entry point, as we have long appreciated the company's strong fundamentals, and we trust the new management team to execute well. ALS operates a unique network of hundreds of laboratories with an efficient hub-and-spoke structure with proprietary software that allows clients to track and monitor the integrity of large volumes of samples, receiving quick and reliable results. The results of these relatively inexpensive tests will drive multi-million dollar drilling decisions and ultimately determine the yields mining asset owners will generate. We also expected the new CEO's experience running the life sciences business would allow the group to expand further into this attractive field, organically and through acquisitions. Fundamentally, we do not think that ALS testing operations overall, and its life sciences business in particular, are likely to be heavily impacted by the current crisis.

Since our purchase, the group's reported results have been stronger than the market expected. Renewed mining exploration growth, which we believe benefited from state investment in China in response to the crisis, boosted results for ALS's minerals business, particularly geochemistry. The company's operating performance also benefited from a rebound in activity across environmental, pharmaceutical and food testing that was likely driven by heightened consumer sensitivities and corporations' concerns over infection risks.

While the company's stock price has rebounded significantly as a result, we remain interested in being shareholders of the company, so long as we can own its shares at an appropriate discount to our intrinsic value estimate.

8. Based on the percentage of ALS's share price change from 30 June 2020 to 30 September 2020 in dollar terms. This share price change may not equate with the performance of the holding in the Fund. ALS's contribution to the Fund's return in the quarter was 1.13%. As of 30 September 2020, ALS represented 0.80% of the Fund's net assets.

Portfolio activity[9]

Weightings

As always, throughout the quarter we continued to add to holdings we believe offer attractive discounts to intrinsic value, and to trim positions that are becoming less attractively priced. We also rebalanced individual positions based on relative discounts to intrinsic value. While this helps ensure our most compelling investments are more heavily weighted to drive performance, it can also inflate portfolio turnover at times, particularly if short-term volatility rises. We expect the extraordinary fluctuations in prices that we have experienced in the past nine months to increase our portfolio turnover this year.

Specifically, we continued to build positions we had initiated in recent months, and increased the Fund's ownership of portfolio companies whose stocks had experienced material weakness. Those included: European leading eye care industry players Alcon (contact lenses producer) and GrandVision (retailer); Alicorp, the largest Peruvian consumer goods company; beer producers Ambev, based in Brazil and Heineken, based in Holland; and ISS.

Because of strong performance during the quarter, we also trimmed several of the Fund's holdings. Those included: British Pepsi bottler and soft beverage producer Britvic; French leading IT consulting company Capgemini; Compagnie de Saint-Gobain, a France-based global producer of building materials; Henkel, a Germany-based global producer of laundry, home and beauty care products as well as adhesive technologies; S4 Capital; Taiwan Semiconductor Manufacturing Company (TSMC), the world's largest independent semiconductor foundry; British-Dutch Unilever, one of the world's biggest consumer goods companies; and ALS.

Purchases

Q3 was in sharp contrast with the previous quarter, when we made an unprecedented number of acquisitions (far in excess of 10 new holdings). This exceptional level of purchase activity reflected the highly compelling, broad-based buy-in opportunity triggered by the COVID-19 pandemic at the end of the first quarter and in the earlier part of the second. As stocks recovered strongly in the latter part of Q2 and throughout Q3, markets largely went back to year-end 2019 levels. Given dramatically curtailed business prospects and visibility, we found it far more difficult to uncover genuine value opportunities. We disclosed only one new holding for the period, Hexpol. Based in Sweden, Hexpol is a world leader in polymer manufacturing for customers across the automotive, engineering, construction, transport and cabling industries.

Sales

On the flip side, and for similar reasons, we completed more sales in the quarter than in the previous period, as several of our holdings, many of which we bought in the downturn, reached their estimates of intrinsic value. Those included Basler, CSL, Dormakaba Holding (Dorma), DSV Panalpina (DSV), Ferguson, Fielmann, L'Oreal, Metso Outotec, N-Data, Reckitt Benckiser Group (Reckitt), Symrise, and YouGov.

Based in Germany, Basler is a leading manufacturer of high-resolution digital cameras for industrial applications. Based in Australia, CSL is a global leading developer of blood plasma derivatives. Based in Switzerland, Dorma is the world's second-largest provider of secure door and access solutions. Based in Denmark, DSV is one the world's largest freight forwarders, providing transport solutions via road, air, sea and train along with logistics services. Based in the UK, Ferguson is a leading plumbing and heating products distributor in the US. Based in Germany, Fielmann is the largest optical chain in Europe. Based in France, L'Oreal is one of the world's leading cosmetics companies. Based in the UK, Reckitt is a leading producer of house cleaning products. Based in Germany, Symrise is a leading player in the global flavors and fragrances market. Based in the UK, YouGov is a leading Internet-based market research and data analytics firm.

While the stock prices of these companies no longer provided what we consider an appropriate margin of safety, we continue to view them as high-quality businesses that we would be interested in owning again at the right price.

Not all the Fund's sales, however, were dictated by a significant increase in share price and the closing of the discount to estimated intrinsic value. AIB Group and Valmet are two companies we believed no longer met our investment criteria.

Based in Ireland, AIB is one of the two largest financial services and lenders in the country. It is, to date, the only such business in which the Fund has ever invested. In past commentaries, we highlighted many times why banks are seldom a good fit for our investment philosophy. However, we thought AIB was a relatively simple bank that lent itself to appraisal. For the most part, AIB provides basic account management and payment services as well as mortgage lending in its home market. While such services are essentially commodities, AIB was well-positioned in Ireland because of its established network of physical branches and strong digital banking platform. Furthermore, the industry had consolidated since the financial crisis of 2008, with AIB and Bank of Ireland now controlling the market. We were also positively impressed by AIB's management. They had in effect managed the group out of bankruptcy following the crisis, restructuring it into a customer-focused, profitable, lower-risk bank and brought it back to the

9. The information provided does not reflect all positions purchased, sold or recommended by Phaeacian Partners during the quarter. It should not be assumed that an investment in the securities listed was or will be profitable.

Past performance is no guarantee, nor is it indicative, of future results.

public markets in good operating and financial standing. Since then, they continued to deliver steady improvements in book value per share. AIB's balance sheet also stood out in a highly leveraged industry. It was, and remains, the best-capitalized bank in Europe. Lastly, AIB's stock traded below 1x book value and the Irish mortgage market appeared early in its recovery, with loan issuance at less than a quarter of peak levels and well below normal levels.

At the same time, banks belong to a highly regulated industry and are subject to supranational administrative powers that do not operate in the sphere of economic rationality. In the case of AIB, we believed strong fundamentals and a superior management team, government ownership, an over-capitalized balance sheet and the below-book valuation would help mitigate this political risk. We were wrong. The aggressive monetary policies of most central banks combined with governments' responses to COVID-19 have put dramatic pressure on banks, including AIB. We no longer felt we could rely on fundamental analysis to support our investment, so we decided to sell the stock.

Based in Finland, Valmet is the leading global developer and supplier of technologies, automation and services for the pulp, paper and energy industries. While we continue to believe the underlying quality characteristics of the business are compelling, as was the valuation at the time of purchase earlier this year, a situation arose that caused us to sour on our view of the management team and we decided to sell the stock.

As part of its merger with Outotec, Metso announced it would spin off its valve business into a new public company called Neles. A short time after the spinoff became effective, Neles received a takeover offer from Sweden-based Alfa Laval. Almost immediately, Valmet announced it had acquired a position in Neles with the intention of blocking Alfa Laval's attempted acquisition. We had valued Neles as part of our assessment of the Metso Outotec merger and our multi-decade experience researching flow control businesses. The price paid by Valmet for the Neles shares significantly exceeded our estimate of their intrinsic value. Management also indicated its plan to increase its ownership at the risk of engaging in a bidding war with Alfa Laval. We were concerned this could lead to material shareholder value destruction, and substantially weaken Valmet's financial position. In light of such developments, we had no choice but to sell our shares.

Portfolio profile

Net of the aforementioned transactions, the Fund held 40 disclosed positions on 30 September, which is still high by historical standards but down significantly from the unprecedented level at the end of the second quarter. We note that several of the Fund's holdings are similar in nature, including Ambev and Heineken Holding, and CRH and Compagnie de Saint Gobain (both Europe-based manufacturers of building products). The top 10 positions accounted for 32% of the Fund's total assets. The top five holdings accounted for 17% of total assets. Ultimately, this is still one of the most diversified portfolios we have ever owned, that is primarily a function of the unique market environment we faced in the first half of the year as a result of the pandemic.

The Fund's holdings have a median market capitalization size of roughly $22bn and the weighted average capitalization was about $55bn at the end of the period. However, we do not consider a company's market capitalization to be a relevant criterion from an investment perspective. We are invested across a wide range of market capitalization sizes, from <$200m to >$600bn. That has generally been the case since the Fund's inception and we have produced positive returns for the Fund over time by investing across a broad spectrum of market capitalizations.

We are similarly indifferent to which sector a company operates in, or where it happens to be domiciled. Nonetheless, looking at the Fund's geographic profile at the end of the quarter, 44% of total assets were invested in companies domiciled in Europe (ex-UK and Ireland). The Fund's exposure to the UK and Ireland stood at 17% of total assets. Emerging markets accounted for 11%, and Australia and New Zealand totaled 3%. We had 3% exposure to Japan.

From a sector standpoint, we often migrate toward businesses that are cash generative and not very capital intensive. Those include service-type businesses and consumer goods companies. At the end of the third quarter, discretionary and staples together accounted for 15% of total assets. The Fund's largest exposure was to technology and communications, which accounted for 33%. The Fund also had meaningful exposure to industrials, which accounted for 15%. Materials accounted for 9% and healthcare for 6%. We had 2% invested in financials, which reflected our investments in CARE. We had no exposure to banks at the end of the quarter. We noted in previous commentaries the challenges often associated with these investments, which typically are a poor fit for our philosophy and process. Overall, the Fund had limited exposure to the credit cycle and financially leveraged companies.[10]

While we try to provide some perspective on the Fund's sector profile in these commentaries, the portfolio is simply the residual output of our bottom-up approach. We also find that the Global Industry Classification Standard (GICS) classifications are of limited relevance. PageGroup (based in the UK), for instance, provides recruitment services yet it is classified as industrial. In our view, GICS sector definitions are too broad to provide a meaningful picture of the Fund's underlying exposure.

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10. Sector classification scheme reflects GICS (Global Industry Classification Standard).

More fundamentally, we think the Fund is exposed to a broad group of sectors, geographies and end markets. We also believe many of the Fund's holdings have particular secular dynamics that help make them more predictable and better suited to work through short-term economic challenges. While it is impossible to anticipate how individual stocks will perform going forward, we would argue that the Fund's exposure to varying sectors and geographies, along with the quality of its holdings, positions it well to withstand further market dislocation.

Investment Prospects

With stock prices having generally recovered further in the third quarter, equity valuations are now close to their 2019 record highs. If this trend continues through the remainder of the year, we expect it will become very difficult to hang on to some of the remaining investments we made in the aftermath of the market's COVID-19 panic and to find new investment ideas. If that is the case, we will remain true to our investment discipline and our process, as it will simply show stocks are too expensive to put more capital at risk.

We still believe it might take many more months before we can fully understand the long-term impact of the pandemic. Furthermore, we think a second wave of infections remains a real possibility, with the likelihood of a cure or even a vaccine that is both effective and widely accepted still relatively low. We expect governments to continue responding to the pandemic by resorting to confinement measures and printing money through large stimulus packages. These measures will have short and long-term negative effects, and we believe the pandemic's full economic impact will start to show throughout next year. All of this leaves business prospects highly uncertain, which is difficult to reconcile with the current market enthusiasm. In a world now beset with a pandemic problem of such breadth and magnitude, how could equity prices be similar to what they were in 2019, before such a global disruption could even be imagined?

Once again, throughout this time of incredible volatility, we believe our investment strategy and process have demonstrated their value, so we will remain steadfast in our commitment to this discipline. We will stay focused on high-quality companies with strong, sustainable fundamentals that command pricing power, compelling prospects to build shareholder value in the long run and balance sheets that can withstand short-term disruption. They must also have management teams capable of steering the business through both good and bad times, and of deploying capital in a way that creates value over time. Lastly, we will only put capital at risk when we think we can buy those stocks at significant discounts to our estimates of their intrinsic values.

We are concerned about the impact of COVID-19 and saddened by the possibility of further deaths, and the high likelihood of job losses and wealth destruction for many. We expect difficult months and possibly years ahead for the world's economy and for capital markets. From an investment point of view, however, that could provide us with compelling value opportunities and we are energized and hopeful about that. As always, we stand ready to take advantage of any price dislocation to help us seek to compound wealth for our fellow shareholders.

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

Respectfully submitted,

Pierre O. Py

Managing Director, Phaeacian Partners

February 2021

MORNINGSTAR Silver™

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

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

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

The Phaeacian Funds are distributed by Foreside Financial Services LLC.

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