



Fund Fact Sheet

As of September 30, 2021

Ticker **PPGVX US**

Nav Per Share

PPGVX US **US\$26.58**

Fund Details

Share Class **Institutional**
Initial Min Inv **US\$1,500**
Fund Assets **US\$189m**
Fund Inception¹ **September 8, 1958**
Total Expense Ratio² **1.22%**

1. The Fund has been available for purchase under current Portfolio Managers since 2011.

Portfolio Managers



Co-Portfolio Manager
Greg Herr

Greg co-founded Phaeacian Partners in October 2020. He has managed the Fund since 2011 and has 26 years of industry experience.



Portfolio Manager
Pierre O. Py

Pierre co-founded Phaeacian Partners in October 2020. He has managed the Fund since 2011 and has 22 years of industry experience.

Highlights

Investment Objective

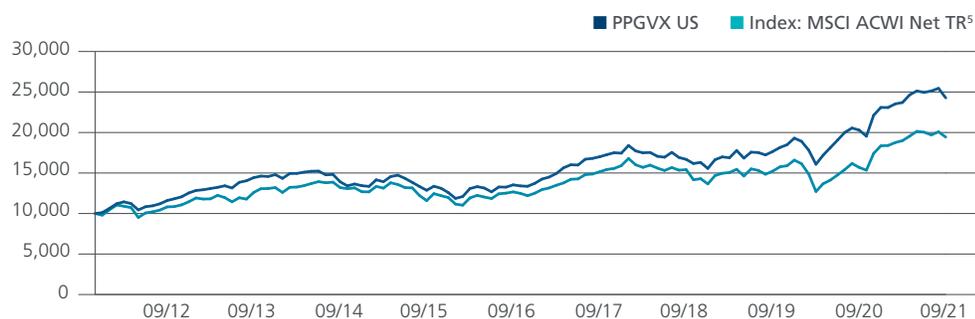
The Fund seeks to provide above-average capital appreciation over the long-term while attempting to minimize the risk of capital loss.

Key Facts

- Value-based: Invests in high-quality companies whose stocks trade at a significant discount to intrinsic value
- Unconstrained: Benchmark agnostic: Invests across market caps, industries and geographies
- Focused: Invests in best ideas in a concentrated number of stocks, typically 30-60

Share Class Performance

Growth of \$10,000³



Quarter-end Performance (%)

	1yr	3yrs	5yrs	10yrs ⁴	YTD	Q3
PPGVX US	22.11	11.85	13.52	12.38	7.18	-2.89
MSCI ACWI Net TR ⁵	27.44	12.54	13.19	11.89	11.12	-1.05

Historical Annual Returns (%)

	2020	2019	2018	2017	2016
PPGVX US	14.87	29.32	-8.63	27.23	11.30
MSCI ACWI Net TR ⁵	16.25	26.60	-9.42	23.97	7.86

Periods over one year are annualized.

The fund performance data quoted here represents past performance, which is not indicative of future results. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Current month-end performance data may be obtained by calling toll-free, (800) 258-9668.

2. Phaeacian Partners LLC, 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.

3. The chart illustrates the performance of a hypothetical \$10,000 investment made in the fund over the last 10 years. Figures include reinvestment of capital gains and dividends, but do not reflect the effect of any applicable redemption fees, which would lower these figures. An investor cannot invest in an index. This chart is not intended to imply any future performance of the fund. Past performance is not a guarantee of future results.

4. Phaeacian Global Value Fund commenced operations on October 19, 2020, following the receipt of the assets and liabilities of the FPA Paramount Fund ("the Predecessor Fund") through a reorganization into the Phaeacian Global Value Fund (the "Fund"). FPA was the investment adviser from July 1, 1978 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. **Please consider the investment objectives, risks and charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. You may obtain a copy of the prospectus at www.phaeacianpartners.com or by calling (800) 258-9668 (toll free). Please read the prospectus carefully before investing.**

5. The MSCI ACWI Index is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The Phaeacian Funds are distributed by Foreside Financial Services LLC.

Portfolio Exposure

As at September 30, 2021

Portfolio Information

Cash	0.3%
Holdings	44

Sector Breakdown (%)

Information Technology	27.3
Industrials	23.6
Consumer Discretionary	14.6
Communication Services	10.9
Consumer Staples	8.4
Healthcare	6.8
Materials	5.3
Financials	2.8

Top 10 Holdings (%)¹

SKF	3.2
LafargeHolcim	3.1
Alphabet	3.1
Microsoft	3.1
Fiat Chrysler Automobiles NV	3.1
Safran SA	3.0
Industria de Diseno Textil SA	3.0
UBISOFT Entertainment	3.0
Ericsson	2.9
Fidelity National Information	2.9

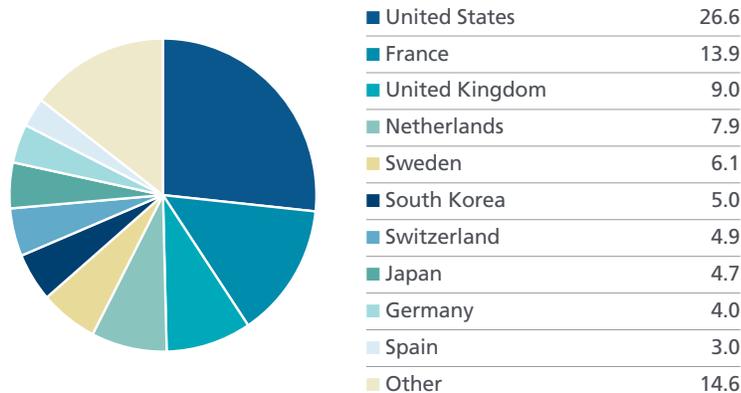
Source: Northern Trust

1. Excludes undisclosed holdings.

Geographic Allocation (%)



As of August 31, 2021



Risk Considerations

Investments in mutual funds carry risks and investors may lose principal value. Stock 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 Depositary 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. Returns on investments in securities of large capitalization companies could trail the returns on investments in securities of smaller and mid-sized companies. 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. 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. 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. 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 Fund is heavily dependent upon Messrs. Greg 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.

Morningstar: Morningstar's quantitative fund ratings consist of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent pillar, (iii) Quantitative People pillar, and (iv) Quantitative Process pillar (collectively the "Quantitative Fund Ratings"). The Quantitative Fund Ratings are calculated monthly and derived from the analyst-driven ratings of a fund's peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative Fund Ratings for funds when an analyst rating does not exist as part of its qualitative coverage. Intended to be comparable to Morningstar's Analyst Ratings for open-end funds and ETFs, which is the summary expression of Morningstar's forward-looking analysis of a fund. The Morningstar Analyst Rating is based on the analyst's conviction in the fund's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our fund analysts assign to open-end funds and ETFs. Please go to <https://shareholders.morningstar.com/investor-relationships/governance/Compliance--Disclosure> for information about Morningstar Analyst Rating Morningstar's fund analysts assign to funds.

The quantitative fund ratings are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the quantitative fund ratings. In addition, there is the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, and tax rate. For investments in foreign markets there are further risks, generally based on exchange rate changes or changes in political and social conditions. A change in the fundamental factors underlying the quantitative fund ratings can mean that the recommendation is subsequently no longer accurate.

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