



# PHAEACIAN

P A R T N E R S

**Phaeacian Funds**

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*SEMI-ANNUAL REPORT*

*SEPTEMBER 30, 2021*

*(UNAUDITED)*

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**This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.**

# PHAEACIAN FUNDS

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# PHAEACIAN FUNDS LETTER TO SHAREHOLDERS

Dear Shareholder:

We are pleased to present to shareholders the September 30, 2021 Semi-Annual Report for the Phaeacian Accent International Value Fund and the Phaeacian Global Value Fund (together the "Funds" each a "Fund"), each a series of the Datum One Series Trust. This report contains the results of Fund operations for the six months ended September 30, 2021.

We appreciate the trust and confidence you have placed in us by choosing the Funds and their Investment Adviser, Phaeacian Partners LLC, and we look forward to continuing to serve your investing needs.

Sincerely,

A handwritten signature in black ink that reads "Barbara J. Nelligan". The signature is written in a cursive, flowing style.

Barbara J. Nelligan  
President  
Datum One Series Trust

# PHAEACIAN ACCENT INTERNATIONAL VALUE FUND PORTFOLIO OF INVESTMENTS

September 30, 2021 (Unaudited)

Industry Allocation	Percent of Net Assets	Country Allocation	Percent of Net Assets
IT Services	10.5%	France	14.2%
Construction Materials	5.7	United States	10.8
Commercial Services & Supplies	4.9	United Kingdom	7.9
Aerospace & Defense	4.8	South Korea	7.4
Health Care Supplies	4.5	Netherlands	6.8
Professional Services	4.1	Switzerland	6.6
Semiconductor Manufacturing	3.6	Sweden	6.4
Communications Equipment	3.2	Germany	3.5
Machinery	3.2	Italy	3.1
Automobiles	3.2	Spain	3.1
Specialty Retail	3.1	Denmark	3.0
Entertainment	3.0	Canada	2.8
Insurance	3.0	Ireland	2.5
Electrical Equipment	2.9	Taiwan	2.0
Food & Staples Retailing	2.8	Japan	1.9
Interactive Media & Services	2.7	India	1.7
Food Products	2.5	<b>Other Assets And Liabilities, Net</b>	<b><u>16.3%</u></b>
Diversified Consumer Services	2.5	<b>Net Assets</b>	<b><u>100.0%</u></b>
Application Software	2.1		
Household Durables	1.9		
Trading Companies & Distributors	1.9		
Textiles, Apparel & Luxury Goods	1.8		
Capital Markets	1.7		
Media	1.6		
Marine	1.5		
Beverages	1.0		
<b>Other Assets And Liabilities, Net</b>	<b><u>16.3%</u></b>		
<b>Net Assets</b>	<b><u>100.0%</u></b>		

**Portfolio holdings and characteristics are subject to change and may not be representative of current holdings and characteristics. Fund holdings are subject to change daily.**

# PHAEACIAN ACCENT INTERNATIONAL VALUE FUND

## PORTFOLIO OF INVESTMENTS (Continued)

September 30, 2021 (Unaudited)

<b>COMMON STOCKS – 83.7%</b>	Shares	Fair Value
<b>IT SERVICES – 10.5%</b>		
Accenture PLC (United States) .....	23,934	\$ 7,656,965
Adyen N.V. (Netherlands) <sup>(a),(b)</sup> .....	2,432	6,798,325
Capgemini SE (France) .....	39,592	8,210,463
Edenred (France) .....	179,403	9,657,704
Nexi SpA (Italy) <sup>(a),(b)</sup> .....	722,865	<u>13,479,752</u>
		<u>\$ 45,803,209</u>
<b>CONSTRUCTION MATERIALS – 5.7%</b>		
CRH PLC (Ireland) .....	228,667	\$ 10,791,912
Holcim Ltd. (Switzerland) <sup>(a)</sup> .....	293,798	<u>14,156,660</u>
		<u>\$ 24,948,572</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES – 4.9%</b>		
Clipper Logistics PLC (United Kingdom) .....	832,389	\$ 8,187,395
ISS A/S (Denmark) <sup>(a)</sup> .....	627,406	<u>13,261,382</u>
		<u>\$ 21,448,777</u>
<b>AEROSPACE &amp; DEFENSE – 4.8%</b>		
Babcock International Group PLC (United Kingdom) <sup>(a)</sup> .....	1,739,926	\$ 8,674,551
Safran S.A. (France) .....	96,406	<u>12,193,493</u>
		<u>\$ 20,868,044</u>
<b>HEALTH CARE SUPPLIES – 4.5%</b>		
Alcon Inc. (Switzerland) .....	101,803	\$ 8,243,065
Koninklijke Philips N.V. (Netherlands) .....	252,888	<u>11,235,036</u>
		<u>\$ 19,478,101</u>
<b>PROFESSIONAL SERVICES – 4.1%</b>		
Pagegroup PLC (United Kingdom) .....	992,404	\$ 8,303,796
SaraminHR Co. Ltd. (South Korea) .....	230,907	<u>9,313,179</u>
		<u>\$ 17,616,975</u>
<b>SEMICONDUCTOR MANUFACTURING – 3.6%</b>		
ASML Holding N.V. (Netherlands) .....	9,472	\$ 7,076,138
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan) <sup>(c)</sup> .....	77,253	<u>8,625,298</u>
		<u>\$ 15,701,436</u>
<b>COMMUNICATIONS EQUIPMENT – 3.2%</b>		
Telefonaktiebolaget LM Ericsson (Sweden) .....	1,249,604	<u>\$ 14,104,192</u>
<b>MACHINERY – 3.2%</b>		
SKF AB (Sweden) .....	588,979	<u>\$ 13,888,842</u>

See accompanying Notes to Financial Statements.

**PHAEACIAN ACCENT INTERNATIONAL VALUE FUND**  
**PORTFOLIO OF INVESTMENTS** (Continued)

September 30, 2021 (Unaudited)

<b>COMMON STOCKS — Continued</b>	<u>Shares</u>	<u>Fair Value</u>
<b>AUTOMOBILES – 3.2%</b>		
Stellantis N.V. (United States) .....	725,135	<u>\$ 13,800,143</u>
<b>SPECIALTY RETAIL – 3.1%</b>		
Industria de Diseno Textil S.A. (Spain) .....	364,510	<u>\$ 13,412,418</u>
<b>ENTERTAINMENT – 3.0%</b>		
Ubisoft Entertainment S.A. (France) <sup>(a)</sup> .....	217,520	<u>\$ 13,025,586</u>
<b>INSURANCE – 3.0%</b>		
RenaissanceRe Holdings Ltd. (United States) .....	93,151	<u>\$ 12,985,249</u>
<b>ELECTRICAL EQUIPMENT – 2.9%</b>		
Sensata Technologies Holding PLC (United States) <sup>(a)</sup> .....	228,420	<u>\$ 12,499,142</u>
<b>FOOD &amp; STAPLES RETAILING – 2.8%</b>		
Empire Co. Ltd. (Canada) .....	398,815	<u>\$ 12,154,002</u>
<b>INTERACTIVE MEDIA &amp; SERVICES – 2.7%</b>		
NAVER Corp. (South Korea) .....	35,765	<u>\$ 11,604,561</u>
<b>FOOD PRODUCTS – 2.5%</b>		
Danone S.A. (France) .....	158,597	<u>\$ 10,812,819</u>
<b>DIVERSIFIED CONSUMER SERVICES – 2.5%</b>		
MegaStudyEdu Co. Ltd. (South Korea) .....	175,049	<u>\$ 10,663,425</u>
<b>APPLICATION SOFTWARE – 2.1%</b>		
Napster Group PLC (United Kingdom) <sup>(a)</sup> .....	48,298,128	\$ 829,730
SAP SE (Germany) .....	60,969	<u>8,244,791</u>
		<u>\$ 9,074,521</u>
<b>HOUSEHOLD DURABLES – 1.9%</b>		
Sony Group Corp. (Japan) .....	76,383	<u>\$ 8,479,945</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS – 1.9%</b>		
Electrocomponents PLC (United Kingdom) .....	566,856	<u>\$ 8,206,153</u>

See accompanying Notes to Financial Statements.

# PHAEACIAN ACCENT INTERNATIONAL VALUE FUND

## PORTFOLIO OF INVESTMENTS (Continued)

September 30, 2021 (Unaudited)

<b>COMMON STOCKS — Continued</b>	Shares	Fair Value
<b>TEXTILES, APPAREL &amp; LUXURY GOODS – 1.8%</b>		
EssilorLuxottica S.A. (France) .....	41,424	<u>\$ 7,915,844</u>
<b>CAPITAL MARKETS – 1.7%</b>		
Care Ratings Ltd. (India) .....	833,701	<u>\$ 7,460,316</u>
<b>MEDIA – 1.6%</b>		
Stroer SE & Co. KGaA (Germany) .....	86,724	<u>\$ 7,142,147</u>
<b>MARINE – 1.5%</b>		
Kuehne + Nagel International A.G. (Switzerland) .....	18,575	<u>\$ 6,341,528</u>
<b>BEVERAGES – 1.0%</b>		
Heineken Holding N.V. (Netherlands) .....	50,260	<u>\$ 4,376,435</u>
<b>TOTAL COMMON STOCKS—83.7%</b> (Cost \$334,238,716) .....		<u>\$363,812,382</u>
<b>TOTAL INVESTMENTS—83.7%</b> (Cost \$334,238,716) .....		<u>\$363,812,382</u>
Other Assets and Liabilities, net – 16.3% .....		<u>\$ 70,852,946</u>
<b>NET ASSETS—100.0%</b> .....		<u><u>\$434,665,328</u></u>

- (a) Non-income producing security.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (c) This security represents the common stock of a foreign company which trades directly or through an American Depositary Receipt/ADR on the over-the-counter market or on a U.S. national securities exchange.

See accompanying Notes to Financial Statements.

# PHAEACIAN GLOBAL VALUE FUND PORTFOLIO OF INVESTMENTS

September 30, 2021 (Unaudited)

<b>Industry Allocation</b>	<b>Percent of Net Assets</b>	<b>Country Allocation</b>	<b>Percent of Net Assets</b>
IT Services	13.6%	United States	32.6%
Application Software	7.1	France	13.9
Aerospace & Defense	6.2	Netherlands	7.9
Interactive Media & Services	5.6	Sweden	6.1
Construction Materials	5.4	United Kingdom	5.9
Commercial Services & Supplies	5.0	South Korea	5.0
Professional Services	4.6	Switzerland	4.9
Specialty Retail	4.5	Japan	4.7
Health Care Supplies	4.2	Germany	4.0
Semiconductor Manufacturing	3.7	Spain	3.0
Machinery	3.2	Italy	2.7
Automobiles	3.1	Denmark	2.5
Entertainment	3.0	Ireland	2.3
Communications Equipment	2.9	Canada	2.2
Insurance	2.8	Taiwan	1.7
Household Durables	2.8	Peru	0.3
Electrical Equipment	2.8	<b>Other Assets And Liabilities, Net</b>	<b><u>0.3%</u></b>
Food Products	2.6	<b>Net Assets</b>	<b><u><u>100.0%</u></u></b>
Health Care Providers & Services	2.6		
Media	2.3		
Food & Staples Retailing	2.2		
Multiline Retail	2.2		
Textiles, Apparel & Luxury Goods	1.9		
Personal Products	1.9		
Trading Companies & Distributors	1.8		
Beverages	1.7		
<b>Other Assets And Liabilities, Net</b>	<b><u>0.3%</u></b>		
<b>Net Assets</b>	<b><u><u>100.0%</u></u></b>		

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**PHAEACIAN GLOBAL VALUE FUND**  
**PORTFOLIO OF INVESTMENTS** (Continued)

September 30, 2021 (Unaudited)

<b>COMMON STOCKS – 99.7%</b>	Shares	Fair Value
<b>IT SERVICES – 13.6%</b>		
Accenture PLC (United States) .....	10,441	\$ 3,340,285
Adyen N.V. (Netherlands) <sup>(a),(b)</sup> .....	1,240	3,466,251
Capgemini SE (France) .....	17,464	3,621,629
Edenred (France) .....	62,928	3,387,569
Euronet Worldwide Inc. (United States) <sup>(a)</sup> .....	10,500	1,336,440
Fidelity National Information Services Inc. (United States) .....	44,742	5,444,206
Nexi SpA (Italy) <sup>(a),(b)</sup> .....	276,799	<u>5,161,658</u>
		<u>\$ 25,758,038</u>
<b>APPLICATION SOFTWARE – 7.1%</b>		
Microsoft Corp. (United States) .....	20,876	\$ 5,885,362
Oracle Corp. (United States) .....	48,514	4,227,025
SAP SE (Germany) .....	23,948	<u>3,238,469</u>
		<u>\$ 13,350,856</u>
<b>AEROSPACE &amp; DEFENSE – 6.2%</b>		
Babcock International Group PLC (United Kingdom) <sup>(a)</sup> .....	747,245	\$ 3,725,454
General Dynamics Corp. (United States) .....	11,700	2,293,551
Safran S.A. (France) .....	45,216	<u>5,718,949</u>
		<u>\$ 11,737,954</u>
<b>INTERACTIVE MEDIA &amp; SERVICES – 5.6%</b>		
Alphabet Inc. (United States) <sup>(a)</sup> .....	2,210	\$ 5,890,335
NAVER Corp. (South Korea) .....	14,466	<u>4,693,739</u>
		<u>\$ 10,584,074</u>
<b>CONSTRUCTION MATERIALS – 5.4%</b>		
CRH PLC (Ireland) .....	90,224	\$ 4,258,111
Holcim Ltd. (Switzerland) <sup>(a)</sup> .....	121,797	<u>5,868,790</u>
		<u>\$ 10,126,901</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES – 5.0%</b>		
ISS A/S (Denmark) <sup>(a)</sup> .....	226,327	\$ 4,783,838
S-1 Corp. (South Korea) .....	67,237	<u>4,747,478</u>
		<u>\$ 9,531,316</u>
<b>PROFESSIONAL SERVICES – 4.6%</b>		
Dun & Bradstreet Holdings Inc. (United States) <sup>(a)</sup> .....	283,135	\$ 4,759,499
Pagegroup PLC (United Kingdom) .....	464,306	<u>3,885,013</u>
		<u>\$ 8,644,512</u>
<b>SPECIALTY RETAIL – 4.5%</b>		
Industria de Diseno Textil S.A. (Spain) .....	154,977	\$ 5,702,495

See accompanying Notes to Financial Statements.

**PHAEACIAN GLOBAL VALUE FUND**  
**PORTFOLIO OF INVESTMENTS** (Continued)

September 30, 2021 (Unaudited)

<b>COMMON STOCKS — Continued</b>	Shares	Fair Value
O'Reilly Automotive Inc. (United States) <sup>(a)</sup> .....	4,700	\$ 2,871,982
		<u>\$ 8,574,477</u>
<b>HEALTH CARE SUPPLIES – 4.2%</b>		
Alcon Inc. (Switzerland) .....	42,544	\$ 3,444,820
Koninklijke Philips N.V. (Netherlands) .....	103,520	4,599,075
		<u>\$ 8,043,895</u>
<b>SEMICONDUCTOR MANUFACTURING – 3.7%</b>		
ASML Holding N.V. (Netherlands) .....	5,008	\$ 3,741,269
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan) <sup>(c)</sup> .....	29,463	3,289,544
		<u>\$ 7,030,813</u>
<b>MACHINERY – 3.2%</b>		
SKF AB (Sweden) .....	253,288	\$ 5,972,839
		<u>\$ 5,972,839</u>
<b>AUTOMOBILES – 3.1%</b>		
Stellantis N.V. (United States) .....	306,371	\$ 5,830,588
		<u>\$ 5,830,588</u>
<b>ENTERTAINMENT – 3.0%</b>		
Ubisoft Entertainment S.A. (France) <sup>(a)</sup> .....	93,513	\$ 5,599,769
		<u>\$ 5,599,769</u>
<b>COMMUNICATIONS EQUIPMENT – 2.9%</b>		
Telefonaktiebolaget LM Ericsson (Sweden) .....	486,867	\$ 5,495,233
		<u>\$ 5,495,233</u>
<b>INSURANCE – 2.8%</b>		
RenaissanceRe Holdings Ltd. (United States) .....	38,514	\$ 5,368,852
		<u>\$ 5,368,852</u>
<b>HOUSEHOLD DURABLES – 2.8%</b>		
Sony Group Corp. (Japan) .....	48,076	\$ 5,337,338
		<u>\$ 5,337,338</u>
<b>ELECTRICAL EQUIPMENT – 2.8%</b>		
Sensata Technologies Holding PLC (United States) <sup>(a)</sup> .....	96,097	\$ 5,258,428
		<u>\$ 5,258,428</u>
<b>FOOD PRODUCTS – 2.6%</b>		
Alicorp SAA (Peru) .....	417,812	\$ 525,486
Danone S.A. (France) .....	64,944	4,427,749
		<u>\$ 4,953,235</u>

See accompanying Notes to Financial Statements.

**PHAEACIAN GLOBAL VALUE FUND**  
**PORTFOLIO OF INVESTMENTS** (Continued)

September 30, 2021 (Unaudited)

<b>COMMON STOCKS — Continued</b>	Shares	Fair Value
<b>HEALTH CARE PROVIDERS &amp; SERVICES – 2.6%</b>		
Laboratory Corp. of America Holdings (United States) <sup>(a)</sup> .....	17,405	<u>\$ 4,898,463</u>
<b>MEDIA – 2.3%</b>		
Stroeer SE & Co. KGaA (Germany) .....	52,518	<u>\$ 4,325,115</u>
<b>FOOD &amp; STAPLES RETAILING – 2.2%</b>		
Empire Co. Ltd. (Canada) .....	139,172	<u>\$ 4,241,307</u>
<b>MULTILINE RETAIL – 2.2%</b>		
Dollar General Corp. (United States) .....	19,853	<u>\$ 4,211,615</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS – 1.9%</b>		
EssilorLuxottica S.A. (France) .....	18,587	<u>\$ 3,551,849</u>
<b>PERSONAL PRODUCTS – 1.9%</b>		
Shiseido Co. Ltd. (Japan) .....	52,300	<u>\$ 3,515,055</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS – 1.8%</b>		
Electrocomponents PLC (United Kingdom) .....	240,059	<u>\$ 3,475,240</u>
<b>BEVERAGES – 1.7%</b>		
Heineken Holding N.V. (Netherlands) .....	37,265	<u>\$ 3,244,884</u>
<b>TOTAL COMMON STOCKS—99.7%</b> (Cost \$159,047,892) .....		<u>\$188,662,646</u>
<b>TOTAL INVESTMENTS—99.7%</b> (Cost \$159,047,892) .....		<u>\$188,662,646</u>
Other Assets and Liabilities, net – 0.3% .....		<u>\$ 524,070</u>
<b>NET ASSETS—100.0%</b> .....		<u><u>\$189,186,716</u></u>

(a) Non-income producing security.

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.

(c) This security represents the common stock of a foreign company which trades directly or through an American Depositary Receipt/ADR on the over-the-counter market or on a U.S. national securities exchange.

See accompanying Notes to Financial Statements.

# PHAEACIAN FUNDS

## STATEMENTS OF ASSETS AND LIABILITIES

September 30, 2021 (Unaudited)

	<u>Phaeacian Accent International Value Fund</u>	<u>Phaeacian Global Value Fund</u>
<b>ASSETS</b>		
Investment securities— at fair value (identified cost \$334,238,716 and \$159,047,892, respectively) .....	\$363,812,382	\$188,662,646
Cash .....	80,010,087	290,026
Foreign currencies at value (identified cost \$9,447 and \$186, respectively) .....	9,443	184
Receivable for:		
Dividends and interest .....	799,464	281,567
Dividend reclaims .....	545,774	404,968
Capital stock sold.....	33,802	—
Investments sold.....	1,898,216	—
Prepaid assets.....	<u>62,167</u>	<u>34,435</u>
Total assets .....	<u>447,171,335</u>	<u>189,673,826</u>
<b>LIABILITIES</b>		
Payable for:		
Investments purchased .....	11,270,680	—
Advisory fees.....	372,605	162,654
Capital stock repurchased .....	23,840	1,329
Accrued expenses and other liabilities .....	548,155	323,127
Foreign capital gains taxes payable .....	<u>290,727</u>	<u>—</u>
Total liabilities.....	<u>12,506,007</u>	<u>487,110</u>
<b>NET ASSETS</b> .....	<u>\$434,665,328</u>	<u>\$189,186,716</u>
<b>SUMMARY OF SHAREHOLDERS' EQUITY</b>		
Capital stock—no par value; unlimited authorized shares; 21,786,362 and 7,117,432, respectively outstanding shares.....	354,093,037	131,052,139
Distributable earnings .....	<u>80,572,291</u>	<u>58,134,577</u>
<b>NET ASSETS</b> .....	<u>\$434,665,328</u>	<u>\$189,186,716</u>
<b>NET ASSET VALUE</b>		
Offering and redemption price per share.....	<u>\$ 19.95</u>	<u>\$26.58</u>

See accompanying Notes to Financial Statements.

**PHAEACIAN FUNDS**  
**STATEMENTS OF OPERATIONS**  
For the Six Months Ended September 30, 2021 (Unaudited)

	<b>Phaeacian Accent International Value Fund</b>	<b>Phaeacian Global Value Fund</b>
<b>INVESTMENT INCOME</b>		
Dividends (net of foreign taxes withheld of \$366,239 and \$163,787, respectively) .....	<u>\$ 3,682,455</u>	<u>\$ 1,729,506</u>
Total investment income .....	<u>3,682,455</u>	<u>1,729,506</u>
<b>EXPENSES</b>		
Advisory fees (Note 6) .....	2,169,419	987,646
Fund accounting and administrative services fees (Note 6) .....	161,477	81,554
Custodian fees (Note 6) .....	46,747	23,948
Trustee fees and expenses (Note 6) .....	45,277	18,764
Transfer agent fees and expenses (Note 6) .....	37,786	19,843
Regulatory and compliance fees (Note 6) .....	37,667	27,533
Audit and tax services fees .....	15,904	8,668
Legal fees .....	15,051	1,716
Reports to shareholders .....	3,354	9,343
Filing fees .....	2,701	3,747
Other .....	<u>37,500</u>	<u>19,989</u>
Total expenses .....	<u>2,572,883</u>	<u>1,202,751</u>
Net investment income .....	<u>1,109,572</u>	<u>526,755</u>
<b>NET REALIZED AND UNREALIZED APPRECIATION (DEPRECIATION)</b>		
Net realized gain (loss) on:		
Investments .....	28,866,977	16,833,467
Investments in foreign currency transactions .....	(139,560)	(17,380)
Net change in unrealized appreciation (depreciation) of:		
Investments (net of increase (decrease) in deferred capital gains taxes of \$299,119 and \$0, respectively) .....	(21,630,057)	(13,338,165)
Translation of foreign currency denominated amounts .....	<u>(22,341)</u>	<u>(5,552)</u>
Net realized and unrealized gain .....	<u>7,075,019</u>	<u>3,472,370</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....</b>	<u><b>\$ 8,184,591</b></u>	<u><b>\$3,999,125</b></u>

See accompanying Notes to Financial Statements.

# PHAEACIAN FUNDS

## STATEMENTS OF CHANGES IN NET ASSETS

	<b>Phaeacian Accent International Value Fund</b>		
	Six Months Ended September 30, 2021 (Unaudited)	Three Months Ended March 31, 2021 <sup>(a)</sup>	Year Ended December 31, 2020
<b>INCREASE (DECREASE) IN NET ASSETS</b>			
Operations:			
Net investment income (loss).....	\$ 1,109,572	\$ (348,602)	\$ 1,201,218
Net realized gain on investments .....	28,727,417	21,587,651	10,720,717
Net change in unrealized appreciation (depreciation) ...	<u>(21,652,398)</u>	<u>(11,743,377)</u>	<u>46,118,471</u>
Net increase in net assets resulting from operations .....	<u>8,184,591</u>	<u>9,495,672</u>	<u>58,040,406</u>
Distributions to shareholders .....	<u>—</u>	<u>—</u>	<u>(3,822,379)</u>
Capital stock transactions:			
Proceeds from capital stock sold.....	58,557,760	30,150,167	127,552,930
Proceeds from shares issued to shareholders upon reinvestment of dividends and distributions.....	—	—	3,250,459
Cost of capital stock repurchased.....	<u>(21,315,890)</u>	<u>(13,203,185)</u>	<u>(94,118,723)</u>
Net increase from capital stock transactions ...	<u>37,241,870</u>	<u>16,946,982</u>	<u>36,684,666</u>
Total change in net assets .....	<u>45,426,461</u>	<u>26,442,654</u>	<u>90,902,693</u>
<b>NET ASSETS</b>			
Beginning of period .....	<u>389,238,867</u>	<u>362,796,213</u>	<u>271,893,520</u>
End of period .....	<u>\$434,665,328</u>	<u>\$389,238,867</u>	<u>\$362,796,213</u>
<b>CHANGE IN CAPITAL STOCK OUTSTANDING</b>			
Shares of capital stock sold .....	2,845,526	1,545,438	8,000,887
Shares issued to shareholders upon reinvestment of dividends and distributions .....	—	—	208,630
Shares of capital stock repurchased.....	<u>(1,037,205)</u>	<u>(677,157)</u>	<u>(6,007,532)</u>
Change in capital stock outstanding .....	<u>1,808,321</u>	<u>868,281</u>	<u>2,201,985</u>

(a) 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).

See accompanying Notes to Financial Statements.

**PHAEACIAN FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS** (Continued)

	<b>Phaeacian Global Value Fund</b>		
	Six Months Ended September 30, 2021 (Unaudited)	Six Months Ended March 31, 2021 <sup>(a)</sup>	Year Ended September 30, 2020
<b>INCREASE (DECREASE) IN NET ASSETS</b>			
Operations:			
Net investment income (loss).....	\$ 526,755	\$ (124,104)	\$ 1,602,649
Net realized gain (loss) on investments .....	16,816,087	18,039,352	(5,543,305)
Net change in unrealized appreciation (depreciation) ...	<u>(13,343,717)</u>	<u>13,002,372</u>	<u>20,740,694</u>
Net increase in net assets resulting from operations .....	<u>3,999,125</u>	<u>30,917,620</u>	<u>16,800,038</u>
Distributions to shareholders .....	<u>—</u>	<u>(1,406,466)</u>	<u>(12,376,261)</u>
Capital stock transactions:			
Proceeds from capital stock sold.....	4,099,658	2,691,714	4,141,699
Proceeds from shares issued to shareholders upon reinvestment of dividends and distributions.....	8	780,210	7,251,266
Cost of capital stock repurchased.....	<u>(5,468,445)</u>	<u>(7,445,701)</u>	<u>(18,792,708)</u>
Net decrease from capital stock transactions ...	<u>(1,368,779)</u>	<u>(3,973,777)</u>	<u>(7,399,743)</u>
Total change in net assets .....	<u>2,630,346</u>	<u>25,537,377</u>	<u>(2,975,966)</u>
<b>NET ASSETS</b>			
Beginning of period .....	<u>186,556,370</u>	<u>161,018,993</u>	<u>163,994,959</u>
End of period .....	<u>\$189,186,716</u>	<u>\$186,556,370</u>	<u>\$161,018,993</u>
<b>CHANGE IN CAPITAL STOCK OUTSTANDING</b>			
Shares of capital stock sold .....	149,411	109,118	212,429
Shares issued to shareholders upon reinvestment of dividends and distributions .....	—	31,575	336,798
Shares of capital stock repurchased.....	<u>(198,167)</u>	<u>(313,112)</u>	<u>(975,786)</u>
Change in capital stock outstanding .....	<u>(48,756)</u>	<u>(172,419)</u>	<u>(426,559)</u>

(a) 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).

# PHAEACIAN ACCENT INTERNATIONAL VALUE FUND

## FINANCIAL HIGHLIGHTS

### Selected Data for Each Share of Capital Stock Outstanding Throughout Each Period

	Six	Three	Year Ended December 31,				
	Months	Months					
	Ended	Ended					
	September 30,	March 31,					
	2021	2021 <sup>(a)</sup>	2020 <sup>(a)</sup>	2019	2018	2017	2016
	(Unaudited)						
Per share operating performance:							
Net asset value at beginning of period . .	\$ 19.48	\$ 18.98	\$ 16.08	\$ 13.54	\$ 15.45	\$ 12.21	\$ 11.52
Income from investment operations: . . . .							
Net investment income (loss) <sup>(b)</sup> . . . . .	\$ 0.05	\$ (0.02)	\$ 0.07	\$ 0.01	\$ 0.06	\$ (0.01)	\$ 0.22
Net realized and unrealized gain (loss) on investment securities . . . . .	0.42	0.52	3.04	3.24	(1.73)	3.32	0.82
Total Investment from operations . . . . .	\$ 0.47	\$ 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 . . . . .	—	—	—	—	—	— <sup>(c)</sup>	— <sup>(c)</sup>
Net asset value, end of period . . . . .	\$ 19.95	\$ 19.48	\$ 18.98	\$ 16.08	\$ 13.54	\$ 15.45	\$ 12.21
Total investment return <sup>(d), (e)</sup> . . . . .	2.41%	2.63%	19.63%	24.05%	(10.81)%	27.12%	9.05%
Ratios/supplemental data:							
Net assets, end of period (in \$000's) . .	\$434,665	\$389,239	\$362,796	\$271,894	\$219,347	\$254,886	\$262,274
Ratio of expenses to average net assets							
Before waiver/reimbursement . . . . .	1.19% <sup>(f)</sup>	1.24% <sup>(f)</sup>	1.25%	1.34%	1.35%	1.31%	1.28%
After waiver/reimbursement . . . . .	1.19% <sup>(f)</sup>	1.24% <sup>(f)</sup>	1.25%	1.29%	1.29%	1.29%	1.28%
Ratio of net investment income to average net assets:							
Before waiver/reimbursement . . . . .	0.51% <sup>(f)</sup>	(0.37)% <sup>(f)</sup>	0.43%	0.03%	0.33%	(0.11)%	1.86%
After waiver/reimbursement . . . . .	0.51% <sup>(f)</sup>	(0.37)% <sup>(f)</sup>	0.43%	0.09%	0.39%	(0.09)%	1.86%
Portfolio turnover rate <sup>(d)</sup> . . . . .	64%	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.

See accompanying Notes to Financial Statements.



# PHAEACIAN GLOBAL VALUE FUND

## FINANCIAL HIGHLIGHTS

### Selected Data for Each Share of Capital Stock Outstanding Throughout Each Period

	Six Months Ended	Six Months Ended	Year Ended September 30,				
	September 30, 2021 (Unaudited)	March 31, 2021 <sup>(a)</sup>	2020	2019	2018	2017	2016
Per share operating performance:							
Net asset value at beginning of period . . .	\$ 26.03	\$ 21.94	\$ 21.12	\$ 23.06	\$ 21.30	\$ 17.36	\$ 15.42
Income from investment operations: . . . .							
Net investment income (loss) <sup>(b)</sup> . . . . .	\$ 0.07	\$ (0.02)	\$ 0.21	\$ 0.13	\$ 0.12	\$ 0.08	\$ 0.18
Net realized and unrealized gain on investment securities . . . . .	0.48	4.31	2.23	0.13	1.72	4.04	1.84
Total Investment from operations . . . . .	\$ 0.55	\$ 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 . . . . .	—	—	—	—	—	— <sup>(c)</sup>	— <sup>(c)</sup>
Net asset value, end of period . . . . .	\$ 26.58	\$ 26.03	\$ 21.94	\$ 21.12	\$ 23.06	\$ 21.30	\$ 17.36
Total investment return <sup>(d), (e)</sup> . . . . .	2.11%	19.58%	11.69%	2.69%	8.65%	23.92%	13.19%
Ratios/supplemental data:							
Net assets, end of period (in \$000's) . . .	\$189,187	\$186,556	\$161,019	\$163,995	\$180,293	\$174,131	\$149,050
Ratio of expenses to average net assets							
Before waiver/reimbursement . . . . .	1.22% <sup>(f)</sup>	1.22% <sup>(f)</sup>	1.40%	1.36%	1.35%	1.44%	1.43%
After waiver/reimbursement . . . . .	1.22% <sup>(f)</sup>	1.21% <sup>(f)</sup>	1.29%	1.29%	1.29%	1.29%	1.29%
Ratio of net investment income to average net assets:							
Before waiver/reimbursement . . . . .	0.53% <sup>(f)</sup>	(0.16)% <sup>(f)</sup>	0.91%	0.54%	0.46%	0.27%	0.99%
After waiver/reimbursement . . . . .	0.53% <sup>(f)</sup>	(0.15)% <sup>(f)</sup>	1.02%	0.61%	0.52%	0.41%	1.13%
Portfolio turnover rate <sup>(d)</sup> . . . . .	34%	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.

See accompanying Notes to Financial Statements.

# PHAEACIAN FUNDS

## NOTES TO FINANCIAL STATEMENTS

September 30, 2021 (Unaudited)

### NOTE 1 — Organization

Datum One Series Trust (the “Trust”) is a Massachusetts business trust operating under an Amended and Restated Agreement and Declaration of Trust (the “Trust Agreement”) dated March 3, 2020. The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust Agreement permits the Board of Trustees (the “Trustees” or “Board”) to authorize and issue an unlimited number of shares of beneficial interest, at no par value, in separate series of the Trust. Phaeacian Accent International Value Fund and Phaeacian Global Value Fund (together the “Funds”; each a “Fund”) are series of the Trust. These financial statements and notes only relate to these Funds.

The Phaeacian Accent International Value Fund is a non-diversified fund, meaning it may invest in a smaller number of companies than a diversified fund. The Fund seeks to provide above average capital appreciation over the long-term while attempting to minimize the risk of capital loss. For information on the specific strategies of the Fund, please refer to the Fund's Prospectus.

The Phaeacian Global Value Fund is a diversified fund. The Fund seeks to provide above average capital appreciation over the long-term while attempting to minimize the risk of capital loss. For information on the specific strategies of the Fund, please refer to the Fund's Prospectus.

Under the Trust’s organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust and Funds. In addition, in the normal course of business, the Trust enters into contracts with its vendors and others that provide for general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds.

Prior to October 16, 2020, the Phaeacian Accent International Value Fund and Phaeacian Global Value Fund (together the “Successor Funds”; each a “Successor Fund”) operated as the FPA International Value Fund, a series of the FPA Funds Trust and FPA Paramount Fund, a series of FPA Paramount Fund, Inc., respectively. The FPA International Value Fund and the FPA Paramount Fund (together the “Predecessor Funds”; each a “Predecessor Fund”) were each authorized to issue one class of shares. On October 16, 2020, the FPA International Value Fund was reorganized into the Phaeacian Accent International Value Fund and the FPA Paramount Fund was reorganized into the Phaeacian Global Value Fund, pursuant to separate Plans of Reorganization approved by each Fund’s Board of Trustees/Directors on May 12, 2020 and by each Predecessor Fund's shareholders on October 1, 2020 (the “Reorganizations”). At the time of the Reorganizations, each Predecessor Fund transferred all of its assets to its corresponding Fund in exchange for shares of the corresponding Fund and the assumption of all of the liabilities of the Predecessor Fund by the corresponding Successor Fund. Upon closing of the Reorganizations, holders of a Predecessor Fund’s shares received shares of the corresponding Fund’s shares. The Reorganizations were tax-free for U.S federal income tax purposes.

As part of the Reorganizations, the Board of Trustees approved a change in fiscal year end for each Fund to March 31.

# PHAEACIAN FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2021 (Unaudited)

### NOTE 2 — Significant Accounting Policies

The Funds are investment companies that apply the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board. The financial statements of the Funds have been prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

#### A. Security Valuation

The Funds' investments are reported at fair value as defined by U.S. GAAP. The Funds generally determine their net asset value as of approximately 4:00 p.m. New York time each day the New York Stock Exchange is open. Further discussion of valuation methods, inputs and classifications can be found under Disclosure of Fair Value Measurements.

#### B. Securities Transactions, Related Investment Income and Foreign Currency Translations

Securities transactions are accounted for on the date the securities are purchased or sold. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Interest income and expenses are recorded on an accrual basis. The books and records of the Funds are maintained in U.S. dollars as follows: (1) the foreign currency fair value of investment securities, and other assets and liabilities stated in foreign currencies, are translated using the daily spot rate; and (2) purchases, sales, income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the “Net realized gain (loss) on investments” and “Net change in unrealized appreciation (depreciation) of investments” on the Statements of Operations.

Net realized gains and losses from foreign currency transactions arise from sales of foreign currency, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on each Fund's books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized appreciation or depreciation on translation of assets and liabilities denominated in foreign currencies arise from changes in the value of assets and liabilities other than investments in securities at the period end, resulting from changes in the exchange rates.

#### C. Expense Allocations

Expenses directly attributable to a fund in the Trust are charged to that fund, while expenses that are attributable to more than one fund in the Trust are allocated among the applicable funds on a pro-rata basis to each adviser's series of funds based on relative net assets or another reasonable basis.

#### D. Use of Estimates

The preparation of the financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported. Actual results could differ from those estimates.

### NOTE 3 — Risk Considerations

Investing in the Funds may involve certain risks including, but not limited to, those described below.

# PHAEACIAN FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2021 (Unaudited)

**Risks Associated with Investing in Equities:** Equity securities, generally common 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 the Funds invest, may increase the risks associated with an investment in the Funds. 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 Funds' shares are not bank deposits and are not guaranteed, endorsed or insured by any financial institution, government authority or the Federal Deposit Insurance Corporation.

**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 Funds to sell their securities and could reduce the value of the Funds' 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 Funds' 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

# PHAEACIAN FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2021 (Unaudited)

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 Funds, 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 Funds' 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 the Funds suffers while using a value strategy.

**Market Risk:** The market price of investments owned by the Funds 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 Funds may experience heavy redemptions that could cause the Funds to liquidate its assets at inopportune times or at a loss or depressed value, which could cause the value of an investment in the Funds to unexpectedly decline. The Funds 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 Funds' 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 Funds may be unable to recover any losses associated with such failures.

**Liquidity Risk:** The Funds' investments in illiquid securities may reduce the returns of the Funds because they may not be able to sell the illiquid securities at an advantageous time or price.

**Large Investor Risk:** Ownership of shares of the Funds 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 Funds, may increase realized capital gains, may accelerate the realization of taxable

# PHAEACIAN FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2021 (Unaudited)

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 Funds' expenses. In addition, the Funds 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 actively managed investment portfolios. The portfolio manager 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 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 Funds, the Funds' investment objective may not be achieved, or the market may continue to undervalue the Funds' securities. In addition, the Funds may not be able to quickly dispose of certain securities holdings. The frequency of trading within the Funds 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 Funds' 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 Funds' ability to achieve their investment objective. Certain securities or other instruments in which the Funds seek 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 Funds.

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

**Risks Associated with Non-Diversification:** The 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 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.

**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

# PHAEACIAN FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2021 (Unaudited)

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.

### NOTE 4 — Purchases and Sales of Investment Securities

For the six months ended September 30, 2021 the aggregate costs of purchases and proceeds from sales of securities (excluding short-term investments) for the Funds were as follows:

	<u>Cost of Purchases of Investment securities</u>	<u>Proceeds of securities sold</u>
<b>Phaeacian Accent International Value Fund</b>	\$252,110,268	\$235,511,232
<b>Phaeacian Global Value Fund</b>	66,990,407	64,688,464

### NOTE 5 — Federal Income Tax

No provision for federal income tax is required because the Funds have elected to be taxed as a “regulated investment company” under the Internal Revenue Code (the “Code”) and intends to maintain this qualification and to distribute each year to their shareholders, in accordance with the minimum distribution requirements of the Code, their taxable net investment income and taxable net realized gains on investments.

Distributions paid to shareholders are based on net investment income and net realized gains determined on a tax reporting basis, which may differ from financial reporting. For federal income tax purposes, the Funds had the following components of distributable earnings at March 31, 2021:

	<u>Undistributed ordinary Income</u>	<u>Undistributed Capital Gains</u>	<u>Unrealized Gain</u>
<b>Phaeacian Accent International Value Fund</b>	\$21,011,950	\$6,682,635	\$44,693,115
<b>Phaeacian Global Value Fund</b>	6,589,418	5,159,034	42,387,000

# PHAEACIAN FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2021 (Unaudited)

The tax status of distributions paid during the fiscal periods ended March 31, 2021; December 31, 2020; December 31, 2019; September 30, 2020; September 30, 2019 were as follows:

	Dividends from ordinary Income 2021	Dividends from long-term capital gains 2021	Total Distributions 2021	Dividends from ordinary Income 2020	Dividends from long-term capital gains 2020	Total Distributions 2020	Dividends from ordinary Income 2019	Dividends from long-term capital gains 2019	Total Distributions 2019
<b>Phaeacian Accent International Value Fund(a)</b>	\$ —	\$ —	\$ —	\$2,399,246	\$1,423,133	\$ 3,822,379	\$11,600,003	\$ —	\$11,600,003
<b>Phaeacian Global Value Fund(a)</b>	1,406,466	—	1,406,466	5,234,973	7,141,288	12,376,261	9,709,947	7,110,434	16,820,381

(a) Values displayed for 2019 and 2020 are as of December 31, 2019 and December 31, 2020 for the Phaeacian Accent International Value Fund and September 30, 2019 and September 30, 2020 for the Phaeacian Global Value Fund.

During the period ended March 31, 2021, the Phaeacian Global Value Fund utilized \$5,039,765 in capital loss carry forwards.

As of September 30, 2021, the cost, gross unrealized appreciation and gross unrealized depreciation on investments, for Federal income tax purposes, were as follows:

	<u>Tax Cost</u>	<u>Tax Unrealized Appreciation</u>	<u>Tax Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
<b>Phaeacian Accent International Value Fund</b>	\$341,335,600	\$38,655,830	\$(16,179,048)	\$22,476,782
<b>Phaeacian Global Value Fund</b>	159,430,819	38,435,946	(9,204,119)	29,231,827

As of and during the fiscal period ended March 31, 2021, the Funds did not have any liability for unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year ended March 31, 2021, the Funds did not incur any interest or penalties. The statute of limitations remains open for the last 3 years, once a return is filed. No examinations are in progress at this time.

As of March 31, 2021, the Funds had no short-term capital or long-term capital loss carryforwards.



# PHAEACIAN FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2021 (Unaudited)

### NOTE 6 — Advisory Fees and Other Affiliated Transactions

Pursuant to an Investment Management Agreement (the “Management Agreement”) approved by the Board on July 2, 2020, advisory fees were paid by the Funds to Phaeacian Partners, LLC (the “Adviser”). Under the terms of this Management Agreement, the Funds pay the Adviser a monthly fee calculated at the annual rate of 1.00% of each Fund's average daily net assets. The Adviser has contractually agreed to waive advisory fees expenses and reimburse other expenses to the extent total annual fund operating expenses (exclusive of brokerage costs, interest, taxes, dividends, litigation and indemnification expenses and expenses associated with the investments in underlying investment companies) exceed 1.29% of the average daily net assets of each 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 Funds' Board or upon termination of the Advisory Agreement.

Foreside Financial Services, LLC (the “Distributor”), provides distribution services to the Funds pursuant to a distribution agreement with the Trust, on behalf of the Funds. Under its agreement with the Trust, the Distributor acts as an agent of the Trust in connection with the offering of the shares of the Funds on a continuous basis. No compensation is payable by the Trust to the Distributor for such distribution services. The Adviser, at its own expense, pays the Distributor an annual fee in consideration for certain distribution related services.

The Northern Trust Company (the “Administrator”) serves as the administrator, transfer agent, custodian and fund accounting agent for the Funds pursuant to written agreements with the Trust on behalf of the Funds. The Funds have agreed to pay the Administrator a tiered basis-point fee based on each Fund's net assets and certain per account and transaction charges. The total fee is subject to a minimum annual fee of \$150,000 relating to these services, and reimbursement for certain expenses incurred on behalf of the Funds, as well as other charges for additional service activities. The total fees paid to the Administrator for six months ended September 30, 2021 are disclosed on the statement of operations in the accounts disclosed below:

	<b>For the six months ended September 30, 2021</b>		
	Transfer Agent Fees and Expenses	Custodian Fees	Fund Accounting and Administrative Services and Fees
<b>Phaeacian Accent International Value Fund</b>	\$37,786	\$46,747	\$161,477
<b>Phaeacian Global Value Fund</b>	19,843	23,948	81,554

Foreside Fund Officer Services, LLC (“Foreside”) provides compliance and financial control services for the Funds pursuant to a written agreement with the Trust, on behalf of the Funds, including providing certain officers to the Funds. The Funds have agreed to pay Foreside an annual base fee, a basis-point fee based on each Fund's

# PHAEACIAN FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2021 (Unaudited)

daily net assets and has agreed to reimburse Foreside for certain expenses incurred on behalf of the Funds. Total fees paid to Foreside pursuant to this agreement are reflected as "Regulatory and Compliance fees" on the Statement of Operations.

Certain officers and Trustees of the Trust are affiliated with Foreside, the Administrator, or the Distributor and receive no compensation directly from the Funds for serving in their respective roles. During the six months ended September 30, 2021 the Funds paid \$45,277 and \$18,764 in Trustee compensation and reimbursement of out-of-pocket expenses allocated from the Trust to the Funds, which is reflected as "Trustee fees and expenses" on the statement of operations.

### **NOTE 7 — Disclosure of Fair Value Measurements**

The Funds use the following methods and inputs to establish the fair value of its assets and liabilities. Use of particular methods and inputs may vary over time based on availability and relevance as market and economic conditions evolve.

Equity securities are generally valued each day at the official closing price of, or the last reported sale price on, the exchange or market on which such securities principally are traded, as of the close of business on that day. If there have been no sales that day, equity securities are generally valued at the last available bid price. Securities that are unlisted and fixed-income and convertible securities listed on a national securities exchange for which the over-the-counter ("OTC") market more accurately reflects the securities' value in the judgment of each Fund's officers, are valued at the most recent bid price. Events occurring after the close of trading on non- U.S. exchanges may result in adjustments to the valuation of foreign securities to reflect their fair value as of the close of regular trading on the NYSE. The Funds may utilize an independent fair valuation service in adjusting the valuations of foreign securities. Currency forwards are valued at the closing currency exchange rate which is not materially different from the forward rate. Short-term corporate notes with maturities of 60 days or less at the time of purchase are valued at amortized cost.

Securities for which representative market quotations are not readily available or are considered unreliable by the Adviser are valued as determined in good faith under procedures adopted by the authority of each Fund's Board of Trustees. Various inputs may be reviewed in order to make a good faith determination of a security's value. These inputs include, but are not limited to, the type and cost of the security; contractual or legal restrictions on resale of the security; relevant financial or business developments of the issuer; actively traded similar or related securities; conversion or exchange rights on the security; related corporate actions; significant events occurring after the close of trading in the security; and changes in overall market conditions. Fair valuations and valuations of investments that are not actively trading involve judgment and may differ materially from valuations of investments that would have been used had greater market activity occurred.

The Funds classify their assets based on three valuation methodologies. Level 1 values are based on quoted market prices in active markets for identical assets. Level 2 values are based on significant observable market inputs, such as quoted prices for similar assets and quoted prices in inactive markets or other market observable inputs as noted above including spreads, cash flows, financial performance, prepayments, defaults, collateral,

# PHAEACIAN FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2021 (Unaudited)

credit enhancements, and interest rate volatility. Level 3 values are based on significant unobservable inputs that reflect each Fund's determination of assumptions that market participants might reasonably use in valuing the assets. The valuation levels are not necessarily an indication of the risk associated with investing in those securities.

The following tables presents the valuation levels of each Fund's investments as of September 30, 2021:

Investments	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Phaeacian Accent International Value Fund</b>				
Common stocks:				
Application Software	\$ 829,730	\$ 8,244,791	\$ —	\$ 9,074,521
Commercial Services & Supplies	8,187,395	13,261,382	—	21,448,777
Electrical Equipment	12,499,142	—	—	12,499,142
Food & Staples Retailing	12,154,002	—	—	12,154,002
Insurance	12,985,249	—	—	12,985,249
IT Services	7,656,965	38,146,244	—	45,803,209
Professional Services	8,303,796	9,313,179	—	17,616,975
Semiconductor Manufacturing	8,625,298	7,076,138	—	15,701,436
Other <sup>(1)</sup>	—	216,529,071	—	216,529,071
Total common stocks	<u>\$71,241,577</u>	<u>\$292,570,805</u>	<u>\$ —</u>	<u>\$363,812,382</u>
Total Investments	<u>\$71,241,577</u>	<u>\$292,570,805</u>	<u>\$ —</u>	<u>\$363,812,382</u>
<b>Phaeacian Global Value Fund</b>				
Common stocks:				
Aerospace & Defense	2,293,551	9,444,403	—	11,737,954
Application Software	10,112,387	3,238,469	—	13,350,856
Commercial Services & Supplies	4,747,478	4,783,838	—	9,531,316
Electrical Equipment	5,258,428	—	—	5,258,428
Food & Staples Retailing	4,241,307	—	—	4,241,307
Food Products	525,486	4,427,749	—	4,953,235
Health Care Providers & Services	4,898,463	—	—	4,898,463
Insurance	5,368,852	—	—	5,368,852
Interactive Media & Services	5,890,335	4,693,739	—	10,584,074
IT Services	10,120,931	15,637,107	—	25,758,038
Multiline Retail	4,211,615	—	—	4,211,615
Professional Services	8,644,512	—	—	8,644,512
Semiconductor Manufacturing	3,289,544	3,741,269	—	7,030,813
Specialty Retail	2,871,982	5,702,495	—	8,574,477

# PHEACIAN FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2021 (Unaudited)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments				
Other <sup>(1)</sup>	\$ —	\$ 64,518,706	\$ —	\$ 64,518,706
Total common stocks	<u>\$72,474,871</u>	<u>\$116,187,775</u>	<u>\$ —</u>	<u>\$188,662,646</u>
Total Investments	<u>\$72,474,871</u>	<u>\$116,187,775</u>	<u>\$ —</u>	<u>\$188,662,646</u>

<sup>(1)</sup> See additional categories in the summary portfolios of investments.

As of September 30, 2021 there were no Level 3 securities held by the Funds. There were no transfers to or from Level 3 during the six months ended September 30, 2021.

Forward foreign currency contracts: Forward foreign currency contracts are agreements to exchange one currency for another at a future date and at a specified price. Each Fund's transactions in forward foreign currency contracts are limited to transaction and portfolio hedging. The contractual amounts of forward foreign currency contracts do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered and could exceed the net unrealized value shown in the tables below. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movements in currency values. Forward foreign currency contracts are valued daily at the foreign exchange rates as of the close of the New York Stock Exchange. Unrealized appreciation or depreciation on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the foreign exchange rates at the end of the period, if any, is included in the Statement of Assets and Liabilities under the caption "Forward Foreign Currency Contracts." Realized gains and losses and the net change in unrealized appreciation (depreciation) on forward foreign currency contracts for the period, if any, are included in the Statement of Operations under the caption "Forward Foreign Currency Contracts."

### NOTE 8 — Line of Credit

The Trust, on behalf of the Phaeacian Funds, and the Administrator, entered into a \$50 million Uncommitted and On Demand Overdraft Facility Agreement ("Credit Agreement") for liquidity and other purposes effective March 1, 2021. Any advance under the Credit Agreement will accrue interest at a rate per annum equivalent to the sum of the U.S. Federal Fund Target Rate plus 1.25% per annum.

For the six months ended September 30, 2021, the Phaeacian Accent International Value Fund had borrowings with the average loan and weighted interest rate as disclosed below:

	<u>Dollar Amount</u>	<u>Days Outstanding</u>	<u>Rate</u>
<b>Phaeacian Accent International Value Fund</b>	\$576,416	17	1.50%

**PHAEACIAN FUNDS**  
**NOTES TO FINANCIAL STATEMENTS** (Continued)

September 30, 2021 (Unaudited)

**NOTE 9 — Collateral Requirements**

For derivatives traded under an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”), the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty. Cash collateral that has been pledged to cover obligations of a fund and cash collateral received from the counterparty, if any, is reported separately on the Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by a fund, if any, is noted in the Summary Portfolios of Investments. Typically, the Funds and counterparties are not permitted to sell, repledge or use the collateral they receive. To the extent amounts due to the Funds from its counterparties are not fully collateralized, contractually or otherwise, the Funds bear the risk of loss from counterparty non-performance. The Funds attempt to mitigate counterparty risk by entering into agreements only with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities.

FASB ASU No. 2011-11, Disclosures about Offsetting Assets and Liabilities, requires disclosures to make financial statements that are prepared under U.S. GAAP more comparable to those prepared under International Financial Reporting Standards. Under this guidance the Funds disclose both gross and net information about instruments and transactions eligible for offset such as instruments and transactions subject to an agreement similar to a master netting arrangement. In addition, the Funds disclose collateral received and posted in connection with master netting agreements or similar arrangements. There were no derivatives that required offsetting disclosure at September 30, 2021.

**NOTE 10 — Subsequent Event**

Management has evaluated subsequent events for the Funds occurring after September 30, 2021 through the date this report was issued and concluded that no subsequent events occurred which require recognition or disclosure.

# PHAEACIAN FUNDS

## ADDITIONAL INFORMATION

September 30, 2021 (Unaudited)

### A. Shareholder Expense Example

#### Fund Expenses

Investors in the Fund generally incur two types of costs: (1) transaction costs, and (2) ongoing costs, including advisory and administrative fees; shareholder service fees; and other Fund expenses. The Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period.

#### Actual Expenses

The information in the table under the heading “Actual Performance” provides information about actual account values and actual expenses. You may use the information in this column, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the first number in the column entitled "Expenses Paid During Period" that corresponds to your Fund to estimate the expenses you paid on your account during this period.

#### Hypothetical Example for Comparison Purposes

The information in the table under the heading “Hypothetical Performance (5% return before expenses)” provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

**PHAEACIAN FUNDS**  
**ADDITIONAL INFORMATION** (Continued)

September 30, 2021 (Unaudited)

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the information under the heading “Hypothetical Performance (5% return before expenses)” is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. Even though the Funds do not charge transaction fees, if you purchase shares through a broker, the broker may charge you a fee. You should evaluate other mutual funds’ transaction fees and any applicable broker fees to assess the total cost of ownership for comparison purposes.

Actual Performance

<u>Fund</u>	<u>Beginning Account Value</u> <u>April 1, 2021</u>	<u>Ending Account Value</u> <u>September 30, 2021</u>	<u>Expenses Paid During</u> <u>Period</u>
Phaeacian Accent International Value Fund*	\$1,000.00	\$1,024.10	\$6.04
Phaeacian Global Value Fund*	\$1,000.00	\$1,021.10	\$6.18

Hypothetical Performance  
(5% return before expenses)

<u>Fund</u>	<u>Beginning Account Value</u> <u>April 1, 2021</u>	<u>Ending Account Value</u> <u>September 30, 2021</u>	<u>Expenses Paid During</u> <u>Period</u>
Phaeacian Accent International Value Fund	\$1,000.00	\$1,019.10	\$6.02
Phaeacian Global Value Fund	\$1,000.00	\$1,018.95	\$6.17

\*Actual expenses are calculated for the Phaeacian Accent International Value Fund and the Phaeacian Global Value Fund using annualized expense ratios 1.21% and 1.22%, respectively, multiplied by the average account value for the period, multiplied by the actual number of operational days in the most recent half fiscal year (183), and divided by the number of days in the current year (365).

**PHAEACIAN FUNDS**  
**ADDITIONAL INFORMATION** (Continued)

September 30, 2021 (Unaudited)

**B. Other Information**

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by writing to the Funds at Phaeacian Funds c/o The Northern Trust Company, P.O. Box 4766, Chicago, IL 60680-4766 or by calling (800) 258-9668 (toll free) or (312) 557-3523; and (ii) on the U.S. Securities and Exchange Commission's (the "SEC") website at [www.sec.gov](http://www.sec.gov).

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended March 31 is available (i) without charge, by calling the Funds at (800) 982-4372 (toll free); and (ii) on the SEC's website at [www.sec.gov](http://www.sec.gov).

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. Each Fund's Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov). The information on Form N-PORT is also available to shareholders upon written request or by calling the Funds at (800) 258-9668 (toll free) or (312) 557-3523.



# PHAEACIAN FUNDS PRIVACY POLICY

(Unaudited)

## **SAFEGUARDING PRIVACY**

We recognize and respect the privacy expectations of each of our investors and we believe the confidentiality and protection of investor information is one of our fundamental responsibilities. New technologies have dramatically changed the way information is gathered and used, but our continuing commitment to preserving the security and confidentiality of investor information has remained a core value of the Datum One Series Trust.

## **INFORMATION WE COLLECT AND SOURCES OF INFORMATION**

We may collect information about our customers to help identify you, evaluate your application, service and manage your account and offer services and products you may find valuable. We collect this information from a variety of sources including:

- Information we receive from you on applications or other forms (e.g. your name, address, date of birth, social security number and investment information); about a customer's investment goals and risk tolerance;
- Information about your transactions and experiences with us and our affiliates (e.g. your account balance, transaction history and investment selections); and
- Information we obtain from third parties regarding their brokerage, investment advisory, custodial or other relationship with you (e.g. your account number, account balance and transaction history).

## **INFORMATION WE SHARE WITH SERVICE PROVIDERS**

We may disclose all non-public personal information we collect, as described above, to companies (including affiliates) that perform services on our behalf, including those that assist us in responding to inquiries, processing transactions, preparing and mailing account statements and other forms of shareholder services provided they use the information solely for these purposes and they enter into confidentiality agreements regarding the information.

## **INFORMATION WE MAY SHARE WITH AFFILIATES**

If we have affiliates which are financial service providers that offer investment advisory, brokerage and other financial services, we may (subject to Board approval) share information among our affiliates to better assist you in achieving your financial goals.

## **SAFEGUARDING CUSTOMER INFORMATION**

We will safeguard, according to federal standards of security and confidentiality, any non-public personal information our customers share with us.

We will limit the collection and use of non-public customer information to the minimum necessary to deliver superior service to our customers which includes advising our customers about our products and services and to administer our business.

We will permit only authorized employees who are trained in the proper handling of non-public customer information to have access to that information.

We will not reveal non-public customer information to any external organization unless we have previously informed the customer in disclosures or agreements, have been authorized by the customer or are required by law or our regulators.

**PHAEACIAN FUNDS**  
**PRIVACY POLICY** (Continued)  
(Unaudited)

We value you as a customer and take your personal privacy seriously. We will inform you of our policies for collecting, using, securing and sharing nonpublic personal information the first time we do business and every year that you are a customer of the Datum One Series Trust or anytime we make a material change to our privacy policy.



**Investment Adviser**

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**Custodian**

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**For Additional Information, call**

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