Dear Fellow Shareholders,

Our commentary below for Q4 2021, provides an update on, and discusses the key contributors to, the Fund's performance and any meaningful portfolio activity as well as providing our investment outlook.

Performance update

In the fourth quarter of 2021, the Fund returned -0.34% net of fees and expenses (all figures in dollar terms, unless stated otherwise). This compares to 1.82% over the same period for the MSCI All Country World ex-US Net TR Index (the Index). Since the beginning of the year, the Fund returned 4.76% versus 7.82% for the Index.

While we never like to see the Fund's return fall short of the Index over any period of time (let alone in a material way), even in an up market, we note that Fund additions and the building of a few new positions caused a significant portion of the drag in the quarter. This is not the first time this has happened in the history of the Fund, and what we have found historically is that those purchases have the potential to help drive performance in the long run. As much as they were a drag on performance in recent months, our new purchases and the added exposure allowed us to materially improve the weighted average discount of the Fund's portfolio.

Most importantly, we invest with a long-term view, leaning into negative momentum to build new positions in companies we view as genuine bargains. As such, we have always warned of the risk of such periods and encouraged investors to invest in the Fund and assess performance with a multi-year timeframe. Since its inception on December 1, 2011, the Fund has produced an annualized return of 9.15%, outperforming the Index, which generated 7% annualized over the same period.

Furthermore, cash holdings stood at 16% at the end of the year. Since the Fund's inception, cash exposure has fluctuated depending on the availability of suitable investment opportunities.

5 Year Historical Annual Performance[1]

	2021	2020	2019	2018	2017
Fund	4.76%	19.64%	24.05%	-10.81%	27.12%
Index	7.82%	10.65%	21.51%	-14.20%	27.19%

Performance[1]

	Q4 2021	YTD	1yr	3yr	5yr	10yr	Since Inception (12/01/2011)
Fund	-0.34%	4.76%	4.76%	15.83%	11.99%	9.11%	9.15%
Index	1.82%	7.82%	7.82%	13.17%	9.60%	7.27%	7.00%

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

1. Source: Northern Trust, December 31, 2021

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

The Fund's 10th anniversary

During the quarter, the Fund celebrated its 10th anniversary, while Phaeacian Partners celebrated its first year in existence.

The Fund was launched as the FPA International Value Fund and I have been managing it since its inception. Following the vote of shareholders, whose overwhelming support we were grateful for, we transitioned the Fund over to the new firm, along with the team and other investment strategies we manage. While the philosophy, process and overall mandate remained unchanged, the transition included changing the Fund's name to the Phaeacian Accent International Value Fund.

Looking back, our approach has produced returns that have materially outpaced the Index during every multi-year period. On a three-year basis, the Fund produced an average annual return of 15.83% compared to 13.17% for the Index (20% higher); on a five-year basis, it generated 11.99% versus 9.6% (25% higher); and on a 10-year basis, the return was 9.11% versus 5.82% (57% higher).

These returns were achieved over a period that, in our view, presented few windows of opportunity as the market experienced only a few downturns, and those were limited in both duration and magnitude. This has proven to be a difficult time for value investors, yet our approach allowed the Fund to outperform against an international value index by even wider margins than those cited above. Over the three, five and 10-year periods, the MSCI World ex-US Value Net Index produced annualized returns of 8.65%, 5.69%, and 5.82% which means the Fund outperformed that index by 83%, 111% and 57%, respectively.

These returns were also accomplished with lower volatility. We outpaced the market in both up and down years and only experienced two years of meaningful underperformance: 2014 and 2021. Even during 2014, the Fund's maximum drawdown was effectively in line with that of the Index yet this was the time when we leaned into a downturn in cyclicals, often commodity-related businesses, as well as a strengthening of the dollar[2]. Our four best years in terms of excess return were also some of the most challenging, including 2020 (the COVID-19 crisis), 2012 (the euro crisis), 2016 (Brexit)[3], and 2018 (the Index's biggest annual decline in the decade). Generally speaking, we attempt to minimize downside effects while searching for upside capture.

Most importantly, we believe these returns were generated with less fundamental risk as we only owned companies that were run by operationally strong and financially disciplined management teams that had robust balance sheets and powerful and resilient underlying business fundamentals. We were also able to buy their stocks with a high margin of safety. We had a deep understanding of the businesses and management teams of these companies and a sound assessment of their intrinsic values. Lastly, we have at times owned cash in the absence of suitable opportunities which means returns were produced with less market exposure and, therefore, less fundamental risk. Our willingness to hold cash also means stock selection has been consistently strong.

Overall, we believe it is reasonable to conclude that the Fund achieved its two stated objectives. The first is to deliver above-average capital appreciation; the second is to minimize the risk of permanent impairment of capital. While there are no statistics to demonstrate this, we believe our focus on quality, our absolute value discipline and our willingness to hold cash in the absence of suitable opportunities translated into reduced risk.

Beyond these positive results, our commitment to transparency has given shareholders the ability to manage their exposure to the Fund and potentially further enhance their individual returns. In addition to publishing quarterly commentaries and letting cash fluctuate with the opportunity set (a de facto indicator of the attractiveness of the market environment), we have regularly disclosed and discussed the weighted average discount of the Fund's holdings.

We would argue the Fund has offered investors a highly differentiated proposition. Our benchmark-indifferent approach, willingness to go anywhere and our natural contrarian bias means a large portion of the Fund's performance has been driven by individual investments rather than broader movements in the Index.

We are not complacent about these returns and we recognize that the Funds' shareholders no longer benefit from past performance. Our focus is on the road ahead and continuing to apply the same investment discipline that has served us well over the past decade. By doing so, we hope to create more value for shareholders while maintaining a better risk profile than the Index can provide. However, we find validation and personal pride in the fact that, looking back over a long enough period of time, we have done what we pledged to do at the launch of the Fund.

While returns have been positive, the past 10 years have seen periods that have been a source of frustration. Notably, portfolio turnover has been higher in recent years than we would like to see. While our investment approach dictates a holding period is driven by the time it takes for the discount to unwind, we expect to be invested in any given company for three to five years. In theory, that would translate into a portfolio turnover of 20-30%. In practice, it has been higher than that, particularly in the past few years.

2. From the "peak date" of July 4, 2014 to the "valley date" of Feb. 12, 2016 (as per Morningstar terminology).

3. Brexit refers to the June 23, 2016 referendum whereby British citizens voted to exit the European Union.

That higher turnover puts pressure on the investment team to identify more investment opportunities which amplifies the risk of making mistakes. Market conditions may admittedly have been forgiving, but in fairness, out of hundreds of investments over the past decade, we did not get much wrong[4]. The high turnover also leads to higher execution costs, such as trading expenses, and exposes at least some of the Fund's shareholders (including ourselves) to short-term capital gain taxes.

Market developments

In the first half of 2021, markets experienced strong performance as the global economy showed signs of improvement following the COVID-19 crisis in 2020. The recovery was driven by aggressive monetary and fiscal policies as well as broadly successful vaccination campaigns. That momentum turned negative in the third quarter, however, and markets were relatively flat in the fourth as concerns grew around a new and rapidly rising wave of virus contaminations. Record levels of new COVID-19 cases and record hospitalizations in some markets brought renewed government restrictions and business interruptions which caused equity prices to falter in November before staging a strong recovery in the last 10 days of the year.

We are not minimizing the dramatic impact this health crisis has had on the world's economy and equity markets in the past couple of years, but we believe investors' caution could also reflect a more complex reality than the latest COVID-19 developments alone. It is extremely difficult to speculate on the future of the pandemic. On one hand, the new Omicron variant has generally less severe symptoms and, by spreading more widely, it could help build broad immunity. On the other hand, it means the virus keeps mutating which can weaken the protection provided by vaccines. Inoculating the world's population every six months would be an immense challenge and is not likely to be the answer to this crisis.

It is possible that investors are stepping back from the myopic, short-term focus of the past couple of years. The market moves may reflect a growing sense that the virus could create a new normal for businesses – a notion that is forcing investors to look at the long term and potential structural effects of this crisis. It is difficult to overstate how much it has contributed to change the world in which companies operate.

Internationally, COVID-19 seems to have exacerbated tensions, particularly between China and the West. Domestically, it has fostered a poisoned social and political environment within populations that are already divided. Long-standing legal frameworks at multiple levels have been discarded and are now in jeopardy and authorities have accumulated failures and lost significant credibility, yet governments are now more engrained in business and the economy. States abandoned all monetary or fiscal discipline after over a decade of accommodative policies following the global financial crisis. It is an unfortunate time to do this, notwithstanding extremely ambitious objectives to reshape the way societies and the economy work, with the baby-boom generation entering retirement and cashing in on decades of financial commitments. Realistically, most of these governments are now in dire financial positions and their actions are bound to have an impact on the value of money. Together with pandemic-related supply and manufacturing disruptions, these monetary and fiscal policies are also driving inflation to levels not seen in over 40 years. That is putting pressure on governments to take corrective measures. Such macroeconomic conditions also create challenging economic conditions for many emerging markets. A world of geo-political uncertainties, social tensions, high inflation, rising interest rates and possibly lower real global growth are likely to impact markets as much as a new variant of the virus.

At a microeconomic level, the long-term prospects for business models, competitive dynamics, value chains and industries have also been impacted. Regulatory and compliance burdens have increased meaningfully. Consumers' habits and preferences have also changed, including the sharp acceleration of the shift to online ordering and home delivery in most industries. Technological requirements have boomed and brought higher complexity while many businesses still have not developed the internal capabilities to deal with it. Larger players, particularly digital and online companies, have grown even stronger. Working conditions have been transformed by the broad acceptance of remote work, as have working relationships and the rules of engagement between corporations and their employees. Both manufacturing and supply models have also accelerated their evolution with more automation, shorter circuits, relocating and reshoring many activities, and global logistics models being fundamentally reshaped.

Some of these trends have been in motion for several years, but the crisis underscored and accelerated them. That alone can produce changes in business dynamics. Beyond any implications for short-term free cash flows, which have a limited effect on intrinsic value, the consequences from an investment standpoint can be material. The quality of a business or assessment of its management may be affected, negatively or positively, which can impact the multiple we put on the company but also, more fundamentally, whether we should own it or

4. The Team defines an investment mistake as a security where we've reduced the intrinsic value beyond the discount at which the security was purchased. That definition applies even in cases where the downgrade is triggered by a change in the underlying facts of the investment thesis that was out of the Team's control.

not. Similarly, through-cycle, normalized economics, such as profitability and returns, may have changed, thus impacting intrinsic value.

To be clear, we do not think any of this is cause for panic. In fact, some of these developments can create opportunities. As long-term equity investors, we are inherently optimistic about the future. We think that no matter what happens, life will continue and business will be an essential part of it. That said, we are wired as research analysts and portfolio managers to think through these dynamics to find opportunities and prepare for the worst while hoping for the best. Dealing with complex issues, anticipating actions, reactions and future developments, and underwriting risks is what is required of us and what we have been doing on a daily basis over the past two decades or so.

As we contemplate the current market environment, our biggest struggle is with valuations, which might also explain why investors seemed less confident in recent months. Signs of extreme speculation and overall exuberance are everywhere. In our research, we find little evidence that the dynamics above are factored into financial forecasts and valuation models. While there could be excitement around signs of the pandemic waning in the immediate future, we expect valuations will need to normalize to some degree, and to potentially come down meaningfully going forward, at least in parts of the market.

There are signs this may already be happening, with relatively flat market performance during the quarter masking higher volatility and increased dispersion. Specific geographies, notably emerging markets like China or Brazil, have experienced significant downturns. Most importantly for active investors, some companies have seen a material reduction in their share prices in the past few weeks and that could continue into 2022.

Portfolio review

The largest disclosed detractor to performance this period was **Ubisoft Entertainment**. In our Q1 2021 update, we discussed the issues putting negative pressure on the stock. To reiterate, Ubisoft is based in France and is one of the world's largest independent video game publishers. Over the years, the group has created an attractive portfolio of well-known global game franchises, including Assassin's Creed, Watch Dogs, and Tom Clancy's Rainbow Six Siege.

Top 10 Holdings %[1]	
Nexi SpA	3.5%
Edenred	3.5%
LafargeHolcim	3.4%
SKF	3.3%
UBISOFT Entertainment	3.1%
Koninklijke Philips	3.0%
Worldline SA/France	2.9%
Fidelity National Information	2.9%
JDE Peet's BV	2.8%
Industria de Diseno Textil SA	2.7%

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

We commented previously on the investment opportunity in the video game industry back in 2018 and the research we conducted to examine the positive structural changes these businesses have experienced. While developers have enjoyed favorable long-term dynamics such as the move to online gaming, at that time they were suffering from uniquely challenging short-term disruptions. Those included regulatory changes in China, the largest video gaming market in the world, and the disruptive rise of the battle royale game genre championed by Fortnite. The combination of these factors caused many video game stocks to trade at heavily discounted prices which led us to make several investments in the sector. We also believed gaming would be the next focus area for big technology companies as streaming models became increasingly relevant for media and entertainment distribution and as the strategic and financial value of content increased as a result.

These holdings subsequently became strong contributors to performance and were monetized for the most part, except for Ubisoft whose share price has come down. The stock now trades at levels similar to early 2017 despite the company's higher revenues, profits and free cash flows today.

Ubisoft's business was hit particularly hard in 2018, with disappointing game releases and delays in the development of important new games and franchises. While such difficulties are not uncommon in the industry, Ubisoft has since been impacted by challenges to its corporate culture and the subsequent loss of key talent. These departures appear to have caused further delays in the release of new games that are key to the company's long-term success. We believed the group was ahead of the curve in its attempt to address issues that arguably plague the industry as a whole. Similar issues have subsequently surfaced at other leading global players despite their claims to have taken steps to address them.

Regardless, this hurt Ubisoft's financial performance in the short term and discouraged many investors. Despite corrective actions and notable improvements, market sentiment toward the company remains largely negative and is causing the stock to trade at a very large discount to the value of the group's production capabilities and intellectual property. In our view, Ubisoft still offers a unique pool of production talents, network of studios, portfolio of franchises and technologies in a market with favorable long-term trends. We do not believe these positives are properly reflected in the company's current share price. As such, it remains a sizeable position in the portfolio and we expect to remain shareholders of the company as long as its stock trades at a significant discount to our estimate of the business' intrinsic value.

The biggest contributor to performance this quarter was **RenaissanceRe Holdings (RenRe)**. Based in Bermuda, RenRe is a leading property and casualty reinsurer. It caters to primary insurance companies that need to purchase reinsurance to protect against outsized, unpredictable losses. Its casualty business includes a broad range of liability coverage such as professional (medical malpractice, officer coverage) and general casualty (auto, employer liability, workers comp). The biggest part of the group's property segment is their catastrophe coverage business which addresses the need to manage the risks of earthquakes, hurricanes, tsunamis and other natural disasters. The so-called 'cat' reinsurance was historically its focus and an area of differentiated expertise that has been instrumental in building RenRe's reputation in the industry.

The company also operates third-party capital vehicles, arguably one of the most important trends in the industry. Reinsurance risk can be securitized, allowing for third-party capital to participate. The quest for yields has pushed investors into such schemes for which RenRe can act as an asset manager. Their deep underwriting experience positions the group well to match risks with capital better than most peers, making it a highly profitable business. However, capital flowing into their market pushes prices down and depresses returns. This, in turn, can put negative pressure on the stocks of reinsurance companies. We thought this was causing RenRe's stock to trade at a discount to fair value when we invested in the company.

Furthermore, a challenging catastrophe season for the industry weighed on the stock in the third quarter of the year which allowed us to add to the position. By nature, the business is exposed to natural catastrophes that make the share price volatile and create compelling buying opportunities for long-term, disciplined investors. Primary insurers pay reinsurers for protection should a catastrophe occur. If it does and it causes damage, reinsurers take the hit financially. One of the main markets within catastrophe reinsurance is the Atlantic hurricane market. The 2021 season, the third most active on record, saw a powerful category four storm, Ida, make landfall and cause significant losses.

With strong risk assessment capabilities and a strong balance sheet, we believed RenRe was well positioned to manage through these cycles and earn attractive returns over time. In our opinion, RenRe also has one of the best management teams in the industry, with a laser focus on returns. Most of the senior management has been with the group for many years and owns a sizable amount of stock. The dynamics of reinsurance are such that supply falls at times of rising demand. This inherent tension creates pricing cycles that financially disciplined players can exploit. RenRe's management has repeatedly taken advantage of this volatility to invest organically through acquisitions and share buybacks, deploying capital when insurances prices are high or pulling back when prices are weak. We view them as value investors in their own right and, as such, we think our interests as shareholders are well aligned with theirs.

While the company's better-than-expected financial performance helped the stock recover and perform well in the fourth quarter, we believe the group still has opportunities to deploy capital in a value-accretive way, further develop its business and reinforce its strong position in the industry. We remain interested in being shareholders as long as the stock is trading at a discount to what we believe the business is worth.

Portfolio activity

During the quarter, we initiated new portfolio positions, including **Fidelity National Information (FIS), JDE Peet's** and **Worldline.**

FIS is a world-leading provider of payment processing services. While the group is based in the US, a large portion of its activities are overseas. We have a long history with some FIS businesses as the Fund was historically a shareholder in UK-based Worldpay. In 2017, the company was taken over by US-based competitor Vantiv to form the largest US merchant acquirer in transaction volumes. Less than two years later, the combined entity then merged with FIS to defend this leading position following the combination of competitors Fiserv and First Data. For reference, at the end of the year, FIS's stock was down roughly 35% from its latest peak in 2019 and effectively traded at the same price it did prior to the Vantiv acquisition and in the midst of the COVID-19 crisis in March 2020.

Based in the Netherlands, JDE Peet's is one of the largest coffee producers and distributors in the world. Similar to FIS, we have a long history with the business, even though the company only came to the market last year. This is partly because of our past ownership of competitor Nestlé, and partly because JDE Peet's built its current position in the coffee market through a series of deals almost 10 years ago, including the acquisition of Dutch-listed DE Master Blenders which was on our coverage list at the time. For reference, at the end of the year

JDE Peet's stock was down close to 40% from its latest peak in the third quarter of 2020 and it traded at more than 20% below its May 2020 initial public offering (IPO) price.

Based in France, Worldline is a leading pan-European merchant acquirer. We have been following the company for many years and we conducted further research as part of our purchase of **Nexi** last quarter (its closest peer and competitor following the group's acquisitions of **Nets** and **SAI**). We have been critical of Worldline's management in the past, particularly following their acquisition of Ingenico in 2020 which we viewed as strategically flawed and value destructive. However, the group had operated the business well in the years previously and made positive acquisitions in the past. More fundamentally, every investment decision we make is a function of the quality we get for the price we pay. Not all holdings are perfect in every way. Rather, a new prospect will sit on a curve for each key selection criteria – business, management and balance sheet – and we will consider all three together when deciding to invest. Situations are never simple or black and white. Most of the time, we find opportunities in grey areas where we think the price of a stock is overly discounting any issues the company may have. With Worldline's stock having fallen close to 50% since its peak in April 2021, we believe the market is excessively punishing its recent management's shortcomings given the group's underlying business fundamentals and overall financial strength.

In the period, we also completed the sale of holdings whose stock prices approached our estimates of intrinsic value. As we did in previous quarters, we continued the monetization process of the many positions we established in the uniquely compelling, broad-based, pandemic-fueled buying opportunity in early 2020.

Portfolio divestitures included **Accenture, ASML Holding** and **Essilor International.** All three companies have been long-standing holdings of the Fund and we think their businesses have compelling prospects ahead, particularly given the unprecedented worldwide shortage of chips (for ASML) and the pandemic-related surge in demand for IT services (for Accenture). However, we believe these prospects were fully reflected in their share prices. As our discipline dictates, we sold the positions when their stock prices converged with our assessment of fair values.

Portfolio profile

During the quarter, the weighted average discount of the portfolio materially improved. This was achieved not through the decline of long-standing existing holdings and taking on the associated losses (as is often the case in the industry), but rather through active capital redeployment thanks to the recently monetized positions and the new purchases detailed above. This is a function of our price-disciplined approach to investing and our willingness to sell stocks when their prices reach our estimates of intrinsic value.

In terms of broad exposure, as of December 31, the Fund was primarily geared towards Europe, with 12% exposure to the UK and Ireland and 51% to continental Europe (all figures in percentage of total assets, unless stated otherwise). The remaining exposure was 1% Japan, 11% Asia Pacific and 9% the Americas. In sector terms, the Fund's main exposure was to information technology and communication services (29%), industrials (25%) and consumer goods (17%). Materials accounted for 5%, while financials and healthcare each accounted for 4%.

In terms of broad exposure, as of December 31, the Fund was primarily geared towards Europe, with 19% exposure to the UK and Ireland, and 54% to continental Europe (all figures in percentage of total assets, unless stated otherwise). The remaining exposure was 3% Japan, 13% Asia Pacific and 11% Americas. In terms of sector, the Fund's main exposure was to information technology and communication services (35%), industrials (27%), and consumer goods (22%). Materials accounted for 6%, while financials and healthcare each accounted for 5%.

Outlook

In terms of our outlook, little has changed in our view since our update on Q3 2021. As much as we do not want to speculate about where this COVID-19 world is headed, we think it is likely that our original assessment will be proven correct: The way out of the crisis will include learning to live with this new virus. In more recent months, the Omicron wave has pushed many countries to accept the virus as a fact of life. Despite many dubious gesticulations, governments around the world seem to have generally adopted the same view. They are starting to realize the immeasurable damages caused by early inconsequential policies, particularly on the economic front, and appear willing to adopt a more balanced, cost-benefit-type approach. We think this opens up a possible path for a more sustained recovery and a broader normalization of operating conditions for most businesses in the coming months.

However, what is more important to us, and more relevant to our mission as investors, is the long-term impact of this crisis. We recognize the pandemic has changed things for many businesses, with potentially durable implications in some instances. We keep questioning our beliefs, thinking outside the box and trying to foresee what is likely to happen to them. This should help us determine what they will look like coming out of the crisis, what economics they will generate longer term and, ultimately, what their intrinsic values should be.

The key to making these determinations continues to be our research-driven, bottom-up process which involves conversations with professionals on the ground. While travel conditions remained generally difficult across most markets this quarter, we managed to conduct a few research trips ahead of the Omicron wave, visiting companies on-site and conducting in-person meetings with management teams.

As is often the case, these conversations highlighted the most pressing issues most businesses are currently facing. A key issue is one we have warned about on multiple occasions: inflation[5]. As we have argued before, we think virtually all drivers of inflation are in play, including monetary policies, economic developments and political initiatives. At a microeconomic level, what we heard is that inflation is everywhere (energy, transport, materials, wages), reaching levels not seen before and accelerating. We think inflation is highly disruptive and likely to lead to meaningful political and economic changes. It is a significant risk we continue to carefully assess.

Another issue, which has further implications for inflation, is the supply-chain disruptions within global manufacturing. Many companies are describing a changing world economic system, with the resulting breakdowns of inadequate and disrupted models leading to shortages. These shortages appear to be at least in part byproducts of the pandemic. COVID-19-related shutdowns, restrictive measures and disincentives to work have reduced capacity in the system and constrained its productivity. However, increased wealth and disposable income, together with shifts in consumers' preferences and their modes of consumption, have created greater demand. Given companies' focus on working capital management and widespread zero-inventory policies, the delicate equilibrium of the global supply chain built in the past 20 years, with China at its core, is severely strained. The pandemic added to the stress caused by companies' ongoing efforts to redirect supply and manufacturing away from China. The system has also been impacted by changes in relative local costs, shifts toward shorter, more sustainable production and delivery cycles, and government efforts to support their respective economies.

Finally, we would be remiss if we did not mention the issues created by increasingly dysfunctional political systems and regulatory frameworks across the globe, in both developed and emerging markets. Given our focus on countries with established rules of law and political systems that allow for transparent and unbiased enforcement of those laws, and our fundamental approach (which requires the laws of economics and free markets to be allowed to work), this is becoming an everyday challenge. We are also increasingly concerned about intensifying geopolitical tensions around the world, in particular as they relate to two superpowers with potentially dangerous regimes, Russia and, most importantly, China.

To deal with these risks as investors, we strongly believe a long-term, fundamental investment approach based on a strong valuation discipline is critical. In our opinion, our selection process based on bottom-up, proprietary research which focuses on high-quality, well-run, financially strong businesses, where we only purchase stocks when they trade at a significant discount to intrinsic value, is particularly well suited to these uncertain times.

Conclusion

Notwithstanding the challenging environment, and despite the recent relative weakness in the markets in the past six months, international equity prices remain elevated, in our view, with sustained evidence of excesses and speculative behaviors across the board. This market remains a difficult one to navigate for fundamental value investors, with significant investment risks against limited upside prospects and risks of renewed volatility as a result.

On a more positive note, at least from a return standpoint, this could also mean new opportunities further down the road. We are starting to see areas in the market where prices are under pressure and where we can take advantage of indiscriminate selling to purchase stocks of high-quality companies at significant discounts to what we believe they are worth. We expect the trend could continue in the months to come, in particular as inflation pushes investors to re-assess cost-of-equity assumptions, providing us with more compelling value opportunities.

However, as we navigate through these turbulent times, and as we lean into negative volatility to build new portfolio positions, the Fund could experience periods of short-term underperformance relative to the Index. As we have said on many occasions, we are comfortable with this prospect as our mandate is not to produce short-term gains that often only exist on paper, but rather to compound wealth over long periods of time while minimizing the risk of capital impairments.

5. Please feel free to contact us for further details on Phaeacian Partners' thoughts on the topic of inflation as of early 2022.

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. We particularly want to convey our appreciation to those who have supported us for the 10+ years we have managed the Strategy. I started the Fund with my own money along with that of a few partners at FPA and have remained invested with you every step of the way, so you can trust we have treated your capital with the same sanctity as we would our own. We will continue to be entirely dedicated to managing this capital and to do so with the same focus on fundamentals, valuations, long-term returns and the same risk management discipline.

Pierre O. Py & Greg Herr

Co-Portfolio Managers, Phaeacian Partners

December 2021

Co-portfolio Manager
Pierre O. Py

Co-portfolio Manager
Gregory Herr

Morningstar: The rating is as of November 3, 2021. The Morningstar Analyst RatingTM is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause Analyst expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings are based on Morningstar's current expectations about future events; therefore, in no way does Morningstar represent ratings as a guarantee, nor should they be viewed by an investor as such. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.

Important Information

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

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

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

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

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