



Dear Fellow Shareholders,

Below is our commentary for the first quarter of 2021. In this document, we will update you on the Fund's performance, discuss the key contributors to performance as well as any meaningful portfolio activity.

Performance update

During the first quarter of 2021, the Fund gained 4.96% (all figures in dollar terms, unless stated otherwise) net of fees and expenses compared to an increase of 4.57% for the MSCI All Country World Net TR Index (the Index).

Historical annual returns¹

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	14.87%	29.32%	-8.63%	27.23%	11.30%	-4.60%	-5.52%	27.78%	15.95%	-3.65%
Index	16.25%	26.60%	-9.42%	23.97%	7.86%	-2.36%	4.16%	22.70%	16.13%	-7.35%

Quarter-end performance¹

	Q1 2021	1yr	3yr	5yr	10yr	YTD
Fund	4.96%	56.17%	12.17%	13.96%	9.33%	4.96%
Index	4.57%	54.60%	12.07%	13.21%	9.14%	4.57%

1. Source: Northern Trust, as at March 31, 2021.

Portfolio discussion

Worst performers

The largest disclosed detractor to performance this quarter was Ubisoft. Based in France, the company is the world's third-largest independent video game publisher, with a broad portfolio of well-known global game franchises.

Over the past several years, the business was hit particularly hard by some disappointing new 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, in turn, appear to have caused further delays in the release of new games that are potentially key to the company's success in the medium term.

Top 10 Holdings %²

Activision Blizzard	3.11
Alphabet	3.11
Microsoft	3.08
Ericsson	2.97
ISS A/S	2.82
Danone SA	2.80
Sony Corp	2.70
ASML Holding	2.67
Fidelity National Information	2.65
UBISOFT Entertainment	2.64

2. Source: Northern Trust. Holdings are subject to change at any time, as of March 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 or less than their original cost. Current month-end performance data may be obtained by calling toll-free, (800) 258-9668. The total operating expense ratio (including indirect expenses such as the costs of investing in underlying funds), as stated in the fee table in the Fund's prospectus dated October 13, 2020, is 1.40% (1.29% net of expense limitation agreement, contractually in effect through October 31, 2023). Phaeacian Global Value Fund commenced operations on 19 October, 2020, following the receipt of the assets and liabilities of the FPA Paramount Fund ("the Predecessor Fund") through a reorganization into the Phaeacian Global Value Fund (the "Fund"). FPA was the investment adviser from 1 July, 1978 through October 16, 2020, and reflects fees, charges and expenses of that vehicle for the time periods shown. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost.

All opinions and estimates constitute the best judgment of Phaeacian Partners as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Phaeacian Partners.

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



In the short term, this is hurting financial performance. Market sentiment toward Ubisoft remains negative as a result, and the stock has continued to trade at a significant discount to the value of the group's production capabilities and intellectual property. As such, it remains a sizeable position in the portfolio.

Best performers

Based in the US, Alphabet is the holding company for Google, owner of many of the world's leading online advertising platforms. Over time, the company has bolstered its position in digital advertising by increasing the efficacy of its search algorithms and collecting data that advertisers value. While the company was a positive contributor for the Fund in 2020 overall, the shares lagged behind the performance of many technology peers for the year. That trend reversed in the first quarter as the company reported better-than-expected growth from its advertising businesses and was the Fund's largest contributor to performance.

Portfolio activity

With global equity markets largely returned to pre-COVID-19 highs, we are not surprised to observe only a limited number of companies meeting our quality criteria and selling at attractive discounts. Casting our nets widely did allow us to find a few new purchase opportunities, including **Danone** and **Fidelity National Information Services**.

Based in France, Danone is a leading global producer and marketer of dairy products, beverages, and infant and medical nutrition products. This is a company we have followed for many years and owned previously in the Fund. Over the past several years, however, results for the business repeatedly trailed market expectations. This underperformance included a major acquisition – at a full price – in the company's core dairy segment. We purchased shares because of the recent changes to the Board of Directors and the company management team, coupled with an attractive discount to our estimate of intrinsic value.

Based in the US, Fidelity National Information Services is a leading global payments processor. The company provides core processing systems for banks and other financial institutions, and processes payments for merchants around the world. We believe this is a high-quality business, and the share price decline this quarter created an entry point for us to purchase the shares.

The market rally also lifted many of our other holdings and we sold several, including **Britvic**, **dormakaba**, **S4 Capital** and **SGS**, as their share prices converged with our intrinsic value estimates.

Based in the UK, Britvic manufactures and markets a wide range of soft drinks. Based in Switzerland, dormakaba is a global leader in security and access solutions. In our commentary for Q4 2020, we highlighted our purchase of the company's shares following the decline in price after the release of the H2 fiscal year results. Since then, the share price rebounded and reached our intrinsic value estimate, so we sold. We recognize the inefficiencies of this short holding period, but we prefer to accept those rather than taking on the risk of owning a company that is selling for more than we think it is worth. Based in the UK, S4 is a leading provider of digital advertising and marketing services. Based in Switzerland, SGS is a leading global provider of test, inspection, analysis and verification services.

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

Respectfully submitted.

Gregory Herr & Pierre O. Py



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Important Information

This document contains general information about Phaeacian Global 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 Global 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 Depositary Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks. Foreign investments, especially those of companies in emerging markets, can be riskier, less liquid, harder to value, and more volatile than investments in the United States. Adverse political and economic developments or changes in the value of foreign currency can make it more difficult for the Fund to value the securities. Differences in tax and accounting standards, difficulties in obtaining information about foreign companies, restrictions on receiving investment proceeds from a foreign country, confiscatory foreign tax laws, and potential difficulties in enforcing contractual obligations, can all add to the risk and volatility of foreign investments. Small and mid cap stocks involve greater risks and they can fluctuate in price more than larger company stocks. 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.

MSCI All Country World Net TR Index: An index is a hypothetical portfolio that measures the returns to a broad subset of financial markets. This index is designed to track broad global equity-market performance and includes companies from 23 developed countries and 26 emerging markets. You cannot invest directly into an index.

The Phaeacian Funds are distributed by Foreside Financial Services LLC.

Find out more

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