



**Phaeacian Funds**  
**Income and Capital Gains Distributions**

**Record Date December 16, 2021 Ex-Date December 17, 2021**

Below are the Phaeacian Funds Income and Capital Gains factors for the period ending Record Date of 12/16/2021 Ex-Dividend Date of 12/17/2021, and Payable and Reinvest Dates of 12/17/2021. Reinvest amounts are determined from the ending NAV on the 12/17/2021 Payable Date.

<b>Fund</b>	<b>Investar #</b>	<b>Trust #</b>	<b>Ticker</b>	<b>Income Factor</b>	<b>LTCG Factor</b>	<b>STCG Factor</b>
Phaeacian Accent International Value Fund	90	2L1MAG3	PPIVX	0.005125	1.515128	1.222980
Phaeacian Global Value Fund	74	2L1LAH3	PPGVX	0.028451	3.301976	0.967354

Dividend distributions are the net income from dividends and interest earned by fund securities. All mutual funds periodically distribute profits they earn to investors. By law, if a fund has net gains from the sale of securities, or if it earns dividends and interest from securities, it must pass substantially all of those earnings to its shareholders or it will be subject to corporate income taxes and excise taxes. These taxes would, in effect, reduce investors' total return.

The Fund intends to make distributions that are generally taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. However, you may be subjected to tax when you withdraw monies from a tax-advantaged plan.