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

During Q4 2021, the Fund gained 1.5% (all figures in dollar terms, unless otherwise stated) net of fees and expenses, compared to an increase of 6.7% for the MSCI All Country World ex-US Net TR Index (the Index). Since the start of 2021, the Fund gained 8.8% compared to an increase of 18.5% for the Index.

In previous years, we have evaluated Fund performance over multi-year periods, particularly over market cycles. While this still holds true and we continue to eschew focus on shorter time periods, we believe that divergence in 2021, especially in the second half of the year, between the Fund and Index performance deserves additional discussion.

As we attempt to compound shareholder value over the long term, we always remain focused on the risks we have to take to deliver these returns, especially in periods like the frothy environment of 2021. Fundamentally, we manage risk in two ways. First is our focus on business quality which eliminates companies that are not well run, have business models incapable of growing intrinsic value per share over time, or lack necessary financial strength. Second, we try to reduce valuation risk by purchasing high-quality companies at a significant discount to our intrinsic value estimates. This discipline also includes selling positions when we believe they no longer offer discounted valuations.

5 Year Historical Annual Performance[1]

	2021	2020	2019	2018	2017
Fund	8.81%	14.87%	29.32%	-8.63%	27.23%
Index	18.54%	16.25%	26.60%	-9.42%	23.97%

Performance[1]

	Q4 2021	YTD	1yr	3yr	5yr	10yr
Fund	1.52%	8.81%	8.81%	17.34%	13.43%	10.83%
Index	6.68%	18.54%	18.54%	20.36%	14.38%	11.84%

1. Source: Northern Trust, as at 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. 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 July 29, 2021 is 1.22%. 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. There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal.

Specifically, over the course of 2021 that meant some of the high-quality businesses we bought in the early stages of the COVID-19 market impact were sold when they reached our intrinsic value estimates. These companies helped generate performance that allowed us to keep up with the buoyant markets in 2H20 and 1H21, and in many cases their share prices continued to appreciate after we sold them. From a quality standpoint, we would be happy to continue owning these companies and, from a performance standpoint, as a group we missed out on the boost doing so likely would have given returns. From a valuation perspective though, we were not willing to take on the risk that comes with continuing to hold them at excessive prices knowing the market could decide to stop overpaying at any time.

Top 10 Holdings %[2]	
Microsoft	3.1%
Nexi SpA	3.1%
Edenred	3.1%
Koninklijke Philips	3.0%
LafargeHolcim	3.0%
Safran SA	3.0%
Worldline SA/France	3.0%
SKF	3.0%
Sensata Technologies Holding	3.0%
Alphabet	2.9%

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

With the proceeds of those sales, we bought companies whose share prices were under pressure. One such group included payment services providers which suffered as the market soured on the industry incumbents and embraced new fintech offerings. While we recognize the competitive threat from new entrants, we believe the traditional processors we purchased remain well positioned. Other new additions to the Fund were industrial and materials' companies with a variety of idiosyncratic issues that in each case we believe created attractive investment opportunities. Finally, we bought several consumer businesses that appeared to be struggling because of concerns over input price inflation and supply-chain challenges. Despite the fundamental strengths of all these companies, their share prices continued to decline following our purchase. As value investors, we have experienced this phenomenon many times in our careers. Our approach is to control the quality of the business and the price we pay for it, but we do not seek to control the timing of our purchase, or the time it will take for market sentiment to change and the discount to unwind.

Even though we never want to see the Fund's performance lag the Index over a 12-month period, when we look beyond the short-term underperformance in 2021, we believe the disciplined sales of fully valued businesses and the purchases of new ones at attractive discounts ultimately provides the Fund's shareholders with a compelling risk/reward proposition.

Market Developments

After September's market decline, global equity markets rebounded in the fourth quarter and experienced a continuation of the price appreciation underway for much of the past 18 months. The Index, as a proxy for global equities, ended the year at an all-time high.

Sentiment around COVID-19 swung negatively during the period, with concerns about the Omicron variant causing new restrictions in some countries. Still-recovering global supply chains also experienced pressure from the closures of manufacturing and distribution facilities in China, as well as labor shortages in Europe and the US.

Following a multi-year period of highly aggressive monetary and fiscal policies, rapid growth of broad-based inflation caused central banks around the world to start raising interest rates. The Federal Reserve is expected by the markets to follow suit with multiple rate increases in 2022.

Portfolio Review

The largest detractor to performance this quarter was Ubisoft Entertainment. 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 including Assassin's Creed, Watch Dogs, and Tom Clancy's Rainbow Six.

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. In turn, these departures appear to have caused further delays in the release of new games that are key to the company's long-term success.

Those developments hurt Ubisoft's financial performance in the short term and discouraged many investors. Despite far-reaching corrective actions and notable improvements, particularly on the corporate governance side, market sentiment toward Ubisoft remains largely negative, which is causing the stock to trade at a very large discount to the value of the group's 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, Ubisoft 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's intrinsic value.

The largest contributor to performance this quarter was Microsoft. Based in the US, Microsoft is the world's largest enterprise software company. Companies across the board are undergoing a generational shift as they transition from running software exclusively on premise in their own datacenters to running it in the cloud. Microsoft is extremely well positioned to support them in this transition. Notably, we believe the group's hybrid cloud offering, which gives customers the option to more easily shift IT workloads between their own datacenters and the cloud, is the best in the market.

During the quarter, Microsoft generated strong growth through its Azure public cloud business, its O365 cloud productivity software, security software and other offerings. Our expectation is these trends will persist in the short to medium term. Given such strong fundamentals and favorable underlying market dynamics, we remain interested in holding Microsoft shares as long as the company's stock price offers an appropriate discount to our estimate of intrinsic value.

Portfolio Activity

With global equity markets remaining buoyant for most of the quarter, we observed only a limited number of companies meeting our quality criteria and selling at attractive discounts. During Q4, we initiated new positions in JDE Peet's and Worldline. Based in the Netherlands, JDE Peet's is one of the leading sellers of coffee and tea products to consumers worldwide. Based in France, Worldline is one of Europe's leading payment companies. Our purchase follows the addition of pan-European payments peer Nexi to the Fund last quarter. Both companies are part of the payments services group noted earlier.

We sold Accenture because its share price converged with our intrinsic value estimate. Based in Ireland, it is a leading global provider of management and technology consulting services.

Outlook

Despite their decline in September, equity indices around the world subsequently reached all-time highs during the fourth quarter. Against this backdrop, we see numerous potential challenges in the months and years ahead.

COVID-19 continues to have an outsized impact on global economies, markets and companies. Following a renewed series of restrictions to combat the Omicron wave, recognition that this latest variant is less deadly than its predecessors has led to calls for a policy shift away from pandemic responses to treatment for an endemic virus. While political considerations will likely underpin such a change in approach, it remains to be seen whether new/future variants will have the characteristics that allow a broader normalization of conditions.

Looking ahead to a more normal environment means assessing the longer-term impact COVID-19 has had on the businesses we spend our days analyzing. Trying to determine which shifts in customer preferences, use of technology, change in supply chains and other pandemic-led changes are temporary and which are permanent is paramount to properly evaluating opportunities and business values in the years ahead. We go about this through our bottom-up, fundamental research process. While travel has been difficult and in-person meetings hard to come by, in the quarter we did manage to conduct several on-the-ground research trips which bolster the process.

Along with COVID-19, we believe inflation continues to be a major issue as monetary policy, supply and demand imbalances and government policies are all driving increased inflation. To reiterate from our commentary on Q3, we believe that uncontrolled inflation can be the greatest challenge to economic sustainability and has often been the impetus behind major political and social changes throughout history.

After ignoring the structural impact of COVID-19 on prices broadly during most of 2021, central banks globally have begun to tighten monetary policy in response. The prospect of this move to higher interest rates seems to be reversing the favorable market sentiment toward long-duration assets. For the past year and a half, public company valuations seemed to be more highly correlated than usual with their expected sales growth. While higher growth typically warrants higher multiples, we were reminded of the late 1990s on numerous occasions last year as companies without any sales – let alone earnings and cash flow – traded at multi-billion-dollar capitalizations. While we welcome a more rational approach to company valuation, we also highlight that rate-tightening brings potential risks.

Since inflation in the US was tamed in the 1980s, central banks in developed economies have been able to employ ever-greater monetary injections in response to economic and geopolitical dislocations without concern about inflationary consequences. The next time the economy experiences a disruption, inflation levels may constrain the size and breadth of those responses in a way markets do not anticipate. Separately, a decade's worth of historically ultra-low interest rates has allowed an enormous amount of financial leverage (often not disclosed or tracked) to be put in place by consumers, companies and governments around the world. Even though the Fed promises to gradually raise rates, there is a risk that as sentiment reverses some of that leverage may need to be unwound in a chaotic fashion.

Against this backdrop, our focus remains on compounding wealth and minimizing the risk of capital losses. We work to achieve this by maintaining our discipline to select only companies that demonstrate they are run by capable management teams, are financially and fundamentally strong, and also sell at significant discounts to our assessment of their intrinsic values.

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.

Gregory Herr & Pierre O. Py

Co-portfolio Managers, Phaeacian Partners

December 2021

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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 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.

The Phaeacian Funds are distributed by Foreside Financial Services LLC.

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