PHAEACIAN PARTNERS

Accent International Value Fund

Q2 2021 Commentary

Dear Fellow Shareholders,

In our commentary for the second quarter of 2021, we will update you on the Fund's performance, highlight market developments during the period, discuss the key contributors to performance as well as meaningful portfolio activity, and provide you with some perspective on our investment outlook.

Performance update

In the second quarter of 2021, the Fund returned 5.24% net of fees and expenses (all figures in dollar terms, unless stated otherwise). This was roughly in line with the 5.48% return over the same period for the MSCI All Country World ex-US Net TR Index. Since the beginning of the year, the Fund returned 8.01% versus 9.16% for the Index over the same period. Most importantly, since its inception on December 1, 2011, the Fund has returned an average of 10.00% per year[1], outperforming the Index, which has an annualized return of 7.52% per year over a similar period[2].

Cash and equivalent holdings stood at just under 12% at the end of the quarter. Since the Fund's inception, cash exposure has fluctuated depending on the availability of suitable investment opportunities (with record levels when the COVID-19 downturn started in the first quarter of 2020). This means the annualized return of the Fund's equity holdings since inception has been in excess of 15%, well above the Index over a similar period[3].

As of June 30, the Fund was primarily geared toward Europe, with 17% exposure to the UK and Ireland (all figures in percentage of total assets, unless stated otherwise), and 46% to continental Europe. The remaining exposure was 15% to Asia Pacific and 11% the Americas. In terms of sector, the Fund's main exposure was to information technology and communication services (28%), industrials (22%), and consumer goods (22%). Financials and healthcare each accounted for 5% and materials for the remaining 7%.

5 Year Historical Annual Performance[4]

	2020	2019	2018	2017	2016
Fund	19.64%	24.05%	-10.81%	27.12%	9.05%
Index	10.65%	21.51%	-14.20%	27.19%	4.50%

Performance[4]

	Q2 2021	YTD	1yr	3yr	5yr	Since Inception (12/01/2011)
Fund	5.24%	8.01%	30.82%	13.72%	14.49%	10.00%
Index	5.48%	9.16%	35.72%	9.36%	11.07%	7.52%

Source: Northern Trust, as at June 30, 2021.

1. Source: Northern Trust. Based on the annualized rate of the Fund from Dec. 1, 2011 to June 30, 2021.

2. The Index's annualized return of 7.62% is for the period from Nov. 30, 2011 to June 30, 2021. From Dec. 1, 2011 to June 30, 2021, the Index has produced an annualized return of 7.52% vs. 10.00% for the Fund.

3. The performance of the equity portfolio holdings segment of the Fund is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. Performance of the equity portfolio holdings excludes the impact of cash and cash equivalents and investments in government debt. An investor in the Fund cannot achieve these returns and can only purchase and redeem shares at net asset value. The long equity performance information shown is for illustrative purposes only and may not reflect the impact of material economic or market factors. No representation is being made that any account, product or strategy will, or is likely to achieve profits, losses, or results similar to those shown.

4. Source: Northern Trust, June 30, 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 October 13, 2020, is 1.31% (1.29% net of expense limitation agreement, contractually in effect 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.

Market developments

In Q2, equity markets experienced further acceleration of the positive momentum we observed across the board in the first three months of the year. The drivers behind this sustained rally are unchanged and primarily related to the COVID-19 pandemic. Many businesses, primarily providers of internet-based services and technology solutions, have benefited from the crisis and continued to perform well. Staggering amounts of capital have been artificially created and injected into the financial system by governments around the world that have broadly stimulated activity. Lastly, the ramping-up of vaccine production and further progress in inoculation campaigns continued to provide a favorable context for the recovery of most economies.

Portfolio discussion

The largest disclosed detractor to performance was **SKF AB**. Based in Sweden, the company is the world leader in rolling bearings and related technologies, including sealing solutions, lubrication systems and services. It is a major provider of products to original equipment manufacturers and industrial operations across major industries from transportation to machine tools to food and beverage.

In recent months, SKF has enjoyed positive momentum thanks to the strong recovery across industrial markets coming out of the COVID-19 downturn. The group was expected to reach pre-crisis revenue levels in the second quarter and to deliver material improvements in profitability despite negative headwinds such as exchange rate fluctuations, input cost inflation and rapidly increasing personnel needs. SKF was able to offset some of those cost pressures through price increases and has delivered solid results, but market sentiment has been negative. Investors seem concerned the group's profit growth may be running out of steam.

This is inevitable considering the broader macroeconomic developments of the past year or so. We think it is impressive and a testament to the quality of the business that SKF's activity is already back to pre-COVID-19 levels. Any subsequent negative base effect on short-term profit growth is of limited relevance to the intrinsic value of the company.

We warned in recent months of the risk of higher inflation. Rising input prices is now a broad-based phenomenon that will test the strength of all businesses' fundamentals and their ability to pass through price increases. While phasing differences are possible, we believe SKF is generally in a position to do this.

In the long run, we expect SKF to be a beneficiary of structural trends such as continued increases in automation and the development of new industries like wind energy. While the short-term rebound is now a well recognized driver, we do not believe these longer-term prospects are properly reflected in the company's current share price. We expect to remain owners of SKF as long as its stock trades at a significant discount to intrinsic value.

The biggest disclosed contributor to performance this quarter was **CARE Ratings Limited**. Based in India, CARE is the country's second largest credit rating agency and the market leader for mid- and large-sized issuers.

Prior to the pandemic, India had entered into a cyclical economic downturn that led to a significant credit crisis. The crisis culminated toward the end of 2018 with the collapse of a major infrastructure group, IL&FS, and the state rescue of India's fourth largest bank, Yes Bank. IL&FS was a major debt issuer and had been rated triple-A by Indian agencies, including CARE. The failure damaged the credibility of the country's rating industry, and the regulator responded by pushing the agencies to replace their CEOs, pay fines and show material improvements in their processes and compliance procedures.

We saw similarities in this situation to the impact that previous credit crises had on rating agencies elsewhere, so we took advantage of depressed short-term business conditions to purchase CARE's stock at what we believed was a significant discount to intrinsic value.

Longer term, we expected the combination of a return to structural growth trends in India and improvements in CARE's business quality under new leadership to make investors recognize the true value of the company. As positive changes started to take effect, the group reported a notable increase in profit, which led to a recovery in its share price. Despite the stock's sharp rise in recent months, we remain interested in being invested in CARE, so long as we can continue to hold shares in the company with a high margin of safety.

Portfolio activity

During the quarter, we initiated several new portfolio positions, including **Holcim Ltd, Industria de Diseno Textil (Inditex), MegaStudyEdu Co, Ltd** and **Stellantis NV**. Based in Switzerland, Holcim is the world's largest producer of cement and aggregates. It was created in 2015 by the merger of France-based Lafarge and the Swiss group Holcim. Inditex is a former holding of the Fund. Based in Spain, the company is a leading global retailer of fashion apparel, primarily under the Zara brand. Based in Korea, MegaStudyEdu is the country's leading provider of online education services. Based in the Netherlands, Stellantis was formed this year by the merger of Italian/-American conglomerate Fiat Chrysler Automobiles and French group Peugeot SA. The combined entity is the sixth largest car manufacturer in the world.

As we have done in recent quarters, we also completed the sale of several holdings whose stock prices approached our estimates of intrinsic value. Many of these positions had been established in the uniquely compelling, broad-based buy-in opportunity triggered by the pandemic at the end of the first quarter and in the earlier part of the second quarter of 2020. Portfolio divestitures included **Compagnie de Saint-Gobain (St. Gobain), GrandVision NV, Hexpol AB** and **Unilever.** Based in France, St. Gobain is a leading global manufacturer of specialty glass, high performance materials, and construction products. Based in the Netherlands, GrandVision is a leading European optical retailer. Based in Sweden, Hexpol is a world leader in polymer manufacturing for customers across the automotive, engineering, construction, transport and cabling industries. Based in the UK, Unilever is a one of the world's leading producers of fast-moving consumer goods.

Perspective

We believe today's market is dangerously exuberant and that it carries investment risks as unique as the investment opportunity provided a little over a year ago by the COVID-19 pandemic. Fear and indiscriminate selling have been replaced with unprecedented greed and highly speculative buying, largely fueled by disastrous government policies. The view that the crisis is over and the world is set to experience unprecedented economic growth dominates, and investors have broadly dismissed all contravening elements.

As we said last quarter, such optimism is premature and excessive. The fight against the virus is not over and we still need to learn to live with it (we said over a year ago this would be a condition of the new normal). We expect there may be long-lasting damage to repair from this crisis. Notably, modern economic and monetary systems are likely to require meaningful overhauls. Even central banks can no longer deny significant inflationary pressure and their belief that this is transitionary seems, at least in part, ill-founded. Currently accepted practices will have to be rescinded for capital markets to regain some efficiency and discipline. Lastly, China's rising ambitions could trigger years of intensified and dangerous geopolitical tensions.

As we have cautioned in recent months, it could become extremely difficult to maintain the Fund's current level of investment in such market conditions. This also means the Fund could experience short-term underperformance as a result. We are, however, still comfortable with this prospect as it is not our mandate to play "greater fool" games with the market to generate short-term gains that only exist on paper. Rather, our goal is to compound wealth over time while minimizing the risk of capital losses. To achieve this, we focus on investing in companies with compelling underlying business fundamentals, strong balance sheets, run by capable management teams; and we only buy their stocks when we can do so at a significant discount to intrinsic value.

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.

Pierre O. Py

Managing Director, Phaeacian Partners

July 2021

Top 10 Holdings %[1]	
ISS A/S	3.2%
SKF	3.2%
LafargeHolcim	3.1%
Ericsson	3.1%
RenaissanceRe Holdings	2.9%
UBISOFT Entertainment	2.8%
Fiat Chrysler Automobiles NV	2.7%
Empire Co	2.7%
Industria de Diseno Textil SA	2.7%
Koninklijke Philips	2.7%

1. Source: Northern Trust, as at June 30, 2021. Holdings are subject to change at any time, as at June 30, 2021. Excludes undisclosed holdings.

MORNINGSTAR Silver *

Morningstar: *The rating is as of November 10, 2020. 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.

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.

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.

Margin of safety: Margin of safety is the difference between the intrinsic value of a stock and its market price.

The Phaeacian Funds are distributed by Foreside Financial Services LLC.

Find out more

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