



### Fund Fact Sheet

As of September 30, 2021

Ticker **PPIVX US**

#### Nav Per Share

PPIVX US **US\$19.95**

#### Fund Details

Share Class **Institutional**

Initial Min Inv **US\$1,500**

Fund Assets **US\$435m**

Fund Inception **December 1, 2011**

Total Expense Ratio<sup>1</sup> **1.24%**

### Portfolio Manager



**Portfolio Manager**  
 Pierre O. Py

Pierre co-founded Phaeacian Partners in October 2020. He has managed the Fund since its inception in 2011 and has 22 years of industry experience.

### Highlights

#### Investment Objective

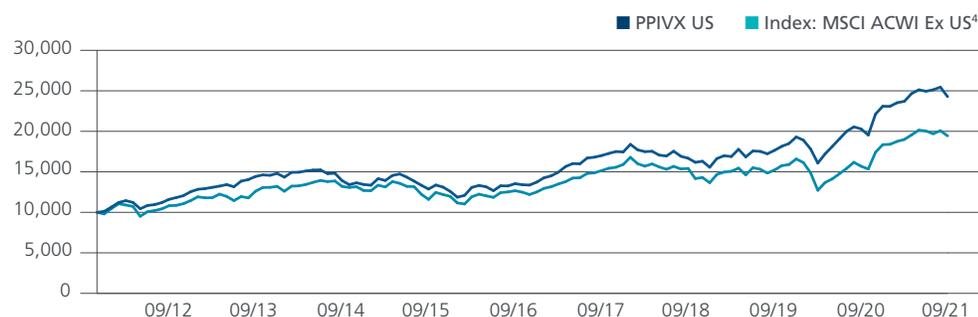
The Fund seeks to provide above average capital appreciation over the long-term while attempting to minimize the risk of capital loss.

#### Key Facts

- Value-based: Invests in high-quality companies whose stocks trade at a significant discount to intrinsic value
- Flexible: Holds cash in the absence of suitable investment opportunities
- Unconstrained: Benchmark agnostic: Invests across market caps, industries and geographies
- Concentrated: Focuses on best ideas to invest in a concentrated number of stocks

### Share Class Performance

#### Growth of \$10,000<sup>2</sup>



#### Quarter-end Performance (%)

	1yr	3yrs	5yrs	Inception (12/01/2011) <sup>3</sup>	YTD	Q3
PPIVX US	19.60	13.29	12.38	9.43	5.11	-2.68
MSCI ACWI Ex US <sup>4</sup>	23.92	8.00	8.94	6.99	5.90	-2.99

The Fund was launched on December 1, 2011.

#### Historical Annual Returns (%)

	2020	2019	2018	2017	2016
PPIVX US	19.64	24.05	-10.81	27.12	9.05
MSCI ACWI Ex US <sup>4</sup>	10.65	21.51	-14.20	27.19	4.50

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.**

1. 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.

2. The chart illustrates the performance of a hypothetical \$10,000 investment made in the fund since inception. Figures include reinvestment of capital gains and dividends, but do not reflect the effect of any applicable redemption fees, which would lower these figures. An investor cannot invest in an index. This chart is not intended to imply any future performance of the fund. Past performance is not a guarantee of future results.

3. Phaeacian Accent International Value Fund commenced operations on October 19, 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. 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. **Please consider the investment objectives, risks and charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. You may obtain a copy of the prospectus at [www.phaeacianpartners.com](http://www.phaeacianpartners.com) or by calling (800) 258-9668 (toll free). Please read the prospectus carefully before investing.**

4. The MSCI All Country World ex-USA (Net) Index is an unmanaged 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.

The Phaeacian Funds are distributed by Foreside Financial Services LLC.

## Portfolio Exposure

As at September 30, 2021

### Portfolio Information

Cash	16.3%
Holdings	37

### Sector Breakdown (%)

Industrials	23.2
Information Technology	19.5
Consumer Discretionary	12.5
Communication Services	7.3
Consumer Staples	6.3
Materials	5.7
Financials	4.7
Healthcare	4.5

### Top 10 Holdings (%)<sup>1</sup>

LafargeHolcim	3.3
Ericsson	3.2
SKF	3.2
Fiat Chrysler Automobiles NV	3.2
Nexi SpA	3.1
Industria de Diseno Textil SA	3.1
ISS A/S	3.0
UBISOFT Entertainment	3.0
RenaissanceRE Holdings	3.0
Sensata Technologies Holding	2.9

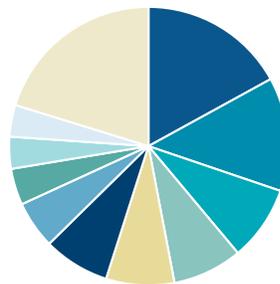
Source: Northern Trust

1. Excludes undisclosed holdings.



As of November 11, 2020

### Geographic Allocation (%)



France	14.2
United Kingdom	11.0
South Korea	7.3
Netherlands	6.8
Switzerland	6.6
Sweden	6.4
United States	4.6
Germany	3.5
Italy	3.1
Spain	3.1
Other	16.9

### Risk Considerations

Investments in mutual funds carry risks and investors may lose principal value. Stock 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. Returns on investments in securities of large capitalization companies could trail the returns on investments in securities of smaller and mid-sized companies. Value stocks, including those selected by the portfolio manager for the Fund, are subject to the risks that their intrinsic value may never be realized by the market and that their prices may go down. The Fund's investments in illiquid securities may reduce the returns of the Fund because it may not be able to sell the illiquid securities at an advantageous time or price. Redemptions by a large investor may affect the performance of the Fund, may increase realized capital gains, may accelerate the realization of taxable income or gains for shareholders and may increase transaction costs. The portfolio manager will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results. The Fund is heavily dependent upon Mr. Pierre O. Py for its operation and for the execution of its investment strategy. The Fund would likely find it more difficult to execute its investment strategy and to continue its operation in the event he were no longer involved in the management of the Fund. The Fund is non-diversified and may hold fewer securities than a diversified fund because it is permitted to 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.

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