



Dear Fellow Shareholders,

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

Performance update

During the second quarter of 2021, the Fund gained 5.15% (all figures in dollar terms, unless stated otherwise) net of fees and expenses compared to an increase of 7.39% for the MSCI All Country World Net TR Index. Since the start of 2021, the Fund gained 10.36% compared to an increase of 12.30% for the Index.

5 Year Historical Annual Performance¹

	2020	2019	2018	2017	2016
Fund	14.87%	29.32%	-8.63%	27.23%	11.30%
Index	16.25%	26.60%	-9.42%	23.97%	7.86%

Performance¹

	Q2 2021	YTD	1yr	3yr	5yr	10yr
Fund	5.15%	10.36%	35.50%	14.15%	15.55%	9.95%
Index	7.39%	12.30%	39.26%	14.54%	14.60%	9.89%

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

Market Developments

In the second quarter, global equity markets continued to experience price appreciation. Progress on vaccine inoculation rates brought re-opening plans to fruition across the US and many European countries. Equity performance was generally strong among industries and groups with perceived exposure to the economic recovery.

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. There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal.

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.



Portfolio Discussion

Worst Performer

The largest disclosed detractor to performance this quarter was **SKF AB**. Based in Sweden, the company is a leading global provider of rolling bearings to customers across its industrial and automotive segments. These bearings are engineered to reduce equipment wear and damage by sitting between moving parts.

For SKF, 2020 was a tale of two very different halves. As the global impact of COVID-19 became apparent in the second quarter of last year, the company experienced a sharp cyclical decline in customer demand. By the end of 2020 and the first quarter of this year, customer demand had rebounded strongly, and the share price followed a similar trajectory.

More recently, investors have questioned how long the company's strong demand growth can continue. There also appears to be concern in the market that cost pressures – including raw materials (scrap steel) and logistics – could have a negative impact on margins.

More fundamentally, we believe SKF operates a well-diversified, high-quality business. The company's cash flow generation capabilities and modest net debt position provide substantial financial strength, a quality attribute that proved its importance during last year's downturn. We expect to remain SKF shareholders so long as the shares trade at an attractive discount to our intrinsic value assessment.

Best Performer

It is often our experience that weak performance in one period can sow the seeds for strong performance in subsequent periods. That was the case with **ISS**, which went from the biggest detractor in last year's third quarter to the top performance contributor in the fourth quarter 2020 and again this quarter.

Based in Denmark, ISS is a global leading provider of cleaning, property services, catering, security and facility management services. A new, well-regarded CEO joined from outside the company last September. Under this new leadership, the company has made progress working through COVID-19-related demand weakness and some challenges with a few large integrated contracts. As reported results have improved, so has the company's stock price. Despite the increase, we are interested in remaining ISS shareholders so long as the shares trade with an appropriate margin of safety.

Portfolio Activity

During the quarter, we initiated several new purchases, including **Holcim Ltd, Stellantis NV and Dun & Bradstreet**.

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. Based in the Netherlands, Stellantis was formed this year by the merger of the Italian/American conglomerate Fiat Chrysler Automobiles and the French group Peugeot SA. The combined entity is the sixth-largest car manufacturer in the world. Based in the United States, Dun & Bradstreet is a leading global information services provider. The company's data and analytics inform commercial credit and sales and marketing decisions for customers around the world.

The market rally lifted many of our other holdings and we sold several, including **Compagnie de Saint-Gobain (St. Gobain) and Hexpol AB**, as their share prices converged with our intrinsic value estimates. Based in France, St. Gobain is a leading global manufacturer of specialty glass, high performance materials, and construction products. Based in Sweden, Hexpol is a global manufacturer of advanced polymer compounds and rubber materials for customers across the automotive, engineering, construction, transport and cabling industries.

Perspective

Buoyant investor sentiment is evident across public markets. Equity indices around the world are reaching all-time highs. Corporate fixed income spreads are at record lows for junk bonds and they are almost historically as narrow for investment grade credits. While the market's role as a discounting mechanism appears to indicate expectations that favorable conditions will persist, we see a number of potential challenges in the months and years ahead.

Despite the highly innovative vaccine technology that significantly reduces the risk of/from COVID-19 infection, and the subsequent high inoculation rates in the US and much of Europe, many of the challenges created by the virus appear likely to persist over the medium term.

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Top 10 Holdings %²

Alphabet	3.2%
ISS A/S	3.2%
Microsoft	3.1%
Activision Blizzard	3.0%
LafargeHolcim	2.8%
Fidelity National Information	2.8%
Ericsson	2.7%
UBISOFT Entertainment	2.7%
SKF	2.6%
RenaissanceRe Holdings	2.6%

² Source: Northern Trust. Holdings are subject to change at any time, as of June 30, 2021



In response to the pandemic, the already accommodative monetary and stimulative fiscal policies of the last decade accelerated significantly in the past 15 months. We believe this liquidity creation is driving speculation and rapid price inflation across markets, including in non-financial assets.

Geopolitical tensions between the United States and China have been increasing over the past half decade, affecting companies in both countries. Recent policy pronouncements seem likely to accelerate the confrontational trend, and it appears that risks from these rising tensions are underappreciated by the markets.

Against this backdrop, our focus remains on the goal of compounding wealth and minimizing the risk of capital losses. We work to achieve this objective by maintaining our discipline to select only companies that demonstrate they are run by capable management teams, 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.

Respectfully submitted,

Gregory Herr & Pierre O. Py

Co-portfolio Managers, Phaeacian Partners

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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.

Margin of safety: the principle whereby an investor purchases securities when they feel the market price is significantly below their fundamental value.

The Phaeacian Funds are distributed by Foreside Financial Services LLC.

Find out more

Client Services

E sales@phaeacianpartners.com

T 312-557-3523

phaeacianpartners.com