



**Phaeacian Partners Accent International Value Fund (PPIVX US) Performance Data**  
September 30, 2021

**Contribution**

	2011 Dec - 2021 Ann.	Q3 2021	YTD 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	12/1/11-12/31/11
Common Stocks, Long	10.74%	-2.18%	6.40%	21.29%	24.50%	-10.02%	28.61%	10.43%	-5.03%	-7.98%	19.52%	25.64%	1.20%
US Govt and Agency	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.04%	0.01%	0.00%	0.00%	0.00%	0.00%
Cash & Equivalents	0.16%	-0.12%	-0.12%	0.05%	1.19%	0.33%	0.11%	-0.01%	0.00%	0.00%	0.01%	0.00%	0.00%
<b>Total Gross Return</b>	<b>10.90%</b>	<b>-2.30%</b>	<b>6.29%</b>	<b>21.34%</b>	<b>25.69%</b>	<b>-9.68%</b>	<b>28.76%</b>	<b>10.47%</b>	<b>-5.02%</b>	<b>-7.98%</b>	<b>19.53%</b>	<b>25.64%</b>	<b>1.20%</b>
<b>Total Net Return</b>	<b>9.44%</b>	<b>-2.68%</b>	<b>5.11%</b>	<b>19.64%</b>	<b>24.05%</b>	<b>-10.81%</b>	<b>27.12%</b>	<b>9.05%</b>	<b>-6.34%</b>	<b>-9.19%</b>	<b>18.00%</b>	<b>24.04%</b>	<b>1.10%</b>

**Average Weighting**

	2011 Dec - 2021 Avg.	Q3 2021	YTD 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	12/1/11-12/31/11
Common Stocks, Long	72.99%	84.65%	85.54%	79.58%	71.26%	74.75%	65.98%	76.34%	70.86%	65.82%	62.54%	70.12%	34.70%
US Govt and Agency	1.06%	0.00%	0.00%	0.00%	0.00%	0.00%	5.47%	9.38%	4.22%	0.00%	0.00%	0.00%	0.00%
Cash & Equivalents	25.95%	15.35%	14.46%	20.42%	28.74%	25.25%	28.55%	14.28%	24.92%	34.18%	37.46%	29.88%	65.30%

**Category Performance**

	2011 Dec - 2021 Ann.	Q3 2021	YTD 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	12/1/11-12/31/11
Common Stocks, Long	14.87%	-2.57%	7.49%	26.75%	34.38%	-13.40%	43.36%	13.67%	-7.10%	-12.12%	31.21%	36.57%	3.46%
US Govt and Agency	0.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.80%	0.46%	0.24%	0.00%	0.00%	0.00%	0.00%
Cash & Equivalents	0.53%	-0.81%	-0.81%	0.22%	4.14%	1.32%	0.39%	-0.04%	0.00%	0.00%	0.03%	0.00%	0.00%

**Index Performance**

	2011 Dec - 2021 Ann.	Q3 2021	YTD 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	12/1/11-12/31/11
MSCI ACWI Ex USA NR	7.09%	-2.99%	5.90%	10.65%	21.51%	-14.20%	27.19%	4.50%	-5.66%	-3.87%	15.29%	16.83%	-1.12%

\*Due to rounding numbers may not total

**Annualised Trailing Performance**

As of Sept 30, 2021	1 year	3 years	5 years	Since Inception (12/01/2011)*	YTD	Q3 2021
PPIVX US	19.60%	13.33%	12.39%	9.44%	5.11%	-2.68%
MSCI ACWI Ex US	23.92%	8.03%	8.94%	7.09%	5.90%	-2.99%

Total expense ratio 1.24%

**General information:**

The category performance was calculated by grossing up the category contribution based on the category average weight for the period. This document contains general information about Phaeacian Partners Accent International Value Fund (PPIVX US). The information contained in this document does not constitute an offer or solicitation of an offer to make an investment into any fund managed by Phaeacian Partners LLC. Market commentary, product information and performance data available in this document is for informational purposes only and is not designed to contain information material to an investor's decision to invest in Phaeacian Partners Accent International Value Fund. The Phaeacian Accent International Value Fund and the Phaeacian Global Value Fund (the "Phaeacian Funds") were formerly known as the FPA International Value Fund and the FPA Paramount Fund, Inc. (the "Former Funds"), respectively, until their reorganization on 19<sup>th</sup> October 2020. The performance data shown before this date is from when the portfolio managers of the Phaeacian Funds were the portfolio managers of the Former Funds and employees of the Former Funds' investment adviser. **The Former Funds are no longer available for sale and this data is provided for informational purposes only.** The provision of this data does not constitute or imply an endorsement of the Phaeacian Funds by the Former Funds' investment adviser, and the views expressed in this document do not state or reflect those of the Former Funds' investment adviser. 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. The Phaeacian Funds are advised by Phaeacian Partners LLC and distributed through Foreside Financial Services LLC. Phaeacian funds are not FDIC-insured, may lose value, and have no bank guarantee.

**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](http://www.phaeacianpartners.com) or by calling (800) 258-9668 (toll free). Please read the prospectus or summary prospectus carefully before investing.**

**Risk considerations:**

**Investment returns and principal value will fluctuate, so investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, please visit [www.phaeacianpartners.com](http://www.phaeacianpartners.com) or call (800) 258-9668 (toll free). Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses. The performance data shown represents past performance, which is not a guarantee or indicative of future results. 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. 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.**

**Benchmark:**

The MSCI All Country World ex-USA (Net) Index 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 ACWI ex US Index 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.

