



# P/E Global Enhanced International Fund

Institutional Class | PEIEX

Annual Shareholder Report | August 31, 2024



P/E GLOBAL LLC

This annual shareholder report contains important information about the P/E Global Enhanced International Fund (the “Fund”) for the period of September 1, 2023, to August 31, 2024. You can find additional information about the Fund at <https://www.peinvestments.com/>. You can also request this information by contacting us at 1-855-610-4766.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$108	1.00%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the twelve-month period ended August 31, 2024, the Fund underperformed its benchmark, the MSCI EAFE Net (USD) Index (the “MSCI EAFE”). As part of its investment objective to seek total returns, the Fund seeks to augment passive international equity exposures with active currency positions, providing a distinct, diversifying source of potential alpha within the space. More specifically, the Fund’s investment strategy seeks to combine the performance of 1) certain U.S. Dollar hedged global equity index futures and 2) the P/E Global LLC’s proprietary FX Strategy, which is focused on providing exposure to international currency markets.

### WHAT FACTORS INFLUENCED PERFORMANCE

Fund performance was driven largely by the MSCI EAFE, which posted strong performance during the period. FX Strategy performance was mainly driven by the Japanese Yen, which contributed, and the Australian Dollar, which detracted.

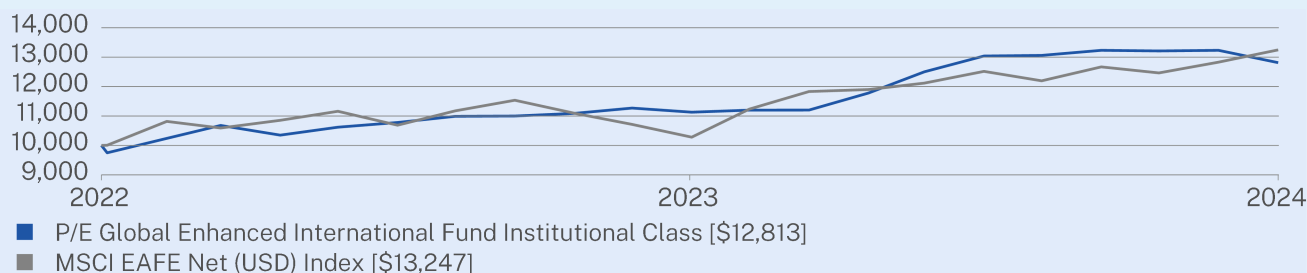
### POSITIONING

From a factor perspective, inflation and long-term interest rate differentials drove FX Strategy positioning during the period. The short end of the yield curve factor also increased in significance in June and July 2024, supporting the argument for monetary policy divergence. Currently, yield curve inversion and slowing growth indicators increase the probability of risk aversion, which benefits stable currencies. Inflation, while remaining important, has moderated.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



**ANNUAL AVERAGE TOTAL RETURN (%)**

	1 Year	Since Inception (12/28/2022)
<b>Institutional Class</b>	15.54	15.96
<b>MSCI EAFE Net (USD) Index</b>	19.40	18.29

Visit <https://www.peinvestments.com/> for more recent performance information.

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

**KEY FUND STATISTICS** (as of August 31, 2024)

<b>Net Assets</b>	\$25,640,820
<b>Number of Holdings</b>	16
<b>Net Advisory Fee</b>	\$(18,585)
<b>Portfolio Turnover</b>	0%

**WHAT DID THE FUND INVEST IN?** (as of August 31, 2024)

Top 10 Holdings	(% of net assets)	Top Sectors	(% of net assets)
United States Treasury Bill	79.2%	Cash & Other	100.0%
MSCI EAFE Index	5.4%		
South African Rand/US Dollar Cross Currency Rate	0.0%		
US Dollar/Norwegian Krone Cross Currency Rate	0.0%		
Canadian Dollar/US Dollar Cross Currency Rate	0.0%		
Mexican Peso/US Dollar Cross Currency Rate	-0.1%		
US Dollar/Swedish Krona Cross Currency Rate	-0.1%		
New Zealand Dollar/US Dollar Cross Currency Rate	-0.1%		
Swiss Franc/US Dollar Cross Currency Rate	-0.5%		
British Pound/US Dollar Cross Currency Rate	-0.6%		

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.peinvestments.com/>

**HOUSEHOLDING**

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your P/E Global LLC documents not be househanded, please contact P/E Global LLC at 1-855-610-4766, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by P/E Global LLC or your financial intermediary.