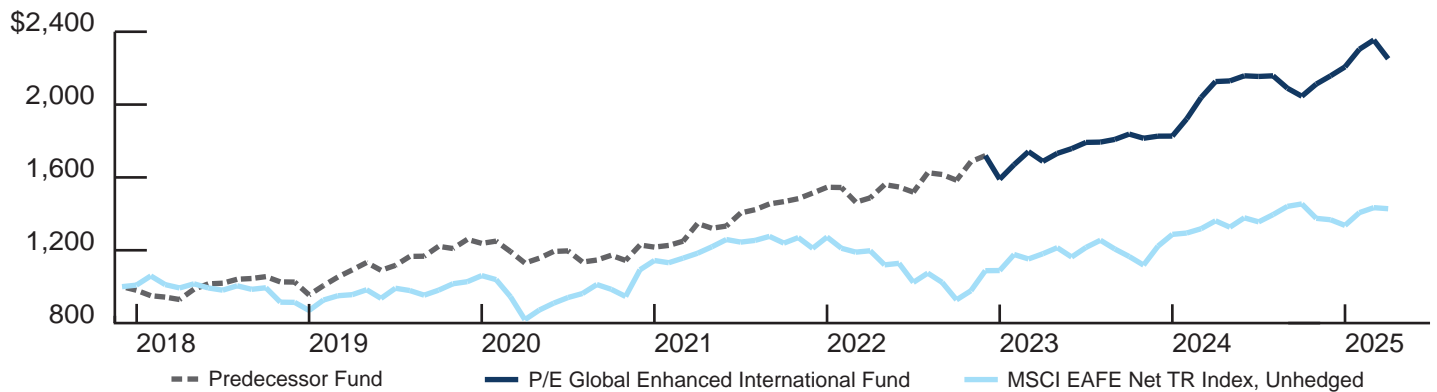




INVESTMENT STRATEGY

The Fund's investment objective is to seek total returns. While many international equity products consist of active equity and passive currency components, the Fund seeks to augment passive international equity exposures with active currency positions, providing a unique, 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 Advisor's proprietary FX Strategy, which is focused on providing exposure to international currency markets.

P/E GLOBAL ENHANCED INTERNATIONAL CUMULATIVE VALUE
12/27/2017 - 3/31/2025*



PROGRAM SUMMARY
12/27/2017 - 3/31/2025*

Average Annual Net Return:	11.70%
Sortino Ratio	1.80
Information Ratio	1.04
Standard Deviation	11.21%
Maximum Drawdown	10.32%

FUND INFORMATION
12/28/2022 - 3/31/2025*

Class I Shares:	
Ticker	PEIEX
Inception Date	12/28/2022
CUSIP	75526L100
Minimum Investment	\$10,000
Gross Expense Ratio**	2.07%
Net Expense Ratio**	1.04%
Morningstar Category	Foreign Large Blend
Benchmark	MSCI EAFE Total Return Index

QUARTERLY & ANNUAL NET PERFORMANCE COMPARISON
12/27/2017 - 3/31/2025*

	Q1	Q2	Q3	Q4	Year	Index Year	Difference
2025	2.02%				2.02% ^{YTD}	6.86% ^{YTD}	-4.84% ^{YTD}
2024	16.40%	1.32%	-5.04%	7.87%	20.80%	3.82%	16.98%
2023	6.15%	6.18%	2.55%	-0.60%	14.89%	18.24%	-3.35%
2022	-3.77%	2.10%	4.32%	0.34%	2.85%	-14.45%	17.30%
2021	10.63%	4.31%	4.44%	5.38%	27.00%	11.26%	15.74%
2020	-8.72%	5.92%	-2.02%	3.83%	-1.65%	7.82%	-9.47%
2019	14.40%	2.28%	9.36%	1.33%	29.66%	22.01%	7.65%
2018	-5.20%	9.65%	3.54%	-9.52%	-2.63%	-13.79%	11.16%
2017				-1.96%	-1.96%	0.85%	-2.81%

NET RETURNS SUMMARY
AS OF 3/31/2025*

	Annualized	Total
1 Year	5.88%	5.88%
5 Year	14.79%	99.29%
Since Inception	11.70%	125.14%

* The predecessor fund for the P/E Global Enhanced International Fund began trading on 12/27/2017. There was no trading from 12/22/2022 to 12/29/2022, due to the closure of the predecessor fund and the launch of the Fund. Performance for the period 12/29/2022 to present is of the P/E Global Enhanced International Fund. The Fund has the same investment objective and investment strategy as the predecessor fund.

** The Net Expense Ratio reflects the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" in the Fund's Prospectus. The Advisor has contractually agreed to waive certain fees/expenses until December 31, 2025. The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate so that shares, when redeemed or sold, may be worth more or less than their original cost. For the most recent month-end performance, please call (855) 610-4766.



Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus with this and other information about the Fund, please call (855) 610-4766 or visit our website at www.PEGlobalEnhancedInternationalFund.com. Read the prospectus or summary prospectus carefully before investing.

The Fund has exposure to foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for investments in emerging markets. The primary types of derivatives in which the Fund invests in are futures contracts. The Fund may also invest in forward contracts. Futures contracts and forward contracts can be highly volatile, illiquid and difficult to value, and changes in the value of such instruments held directly or indirectly by the Fund may not correlate with the underlying instrument. A small position in futures contracts or forward contracts could have a potentially large impact on the Fund's performance. The Fund should be considered highly leveraged and is suitable only for investors with high tolerance for investment risk. The fund may make short sales, which involves the risk that losses may exceed the original amount invested. The Fund has exposure to mid-cap companies, which involve additional risks such as limited liquidity and greater volatility than larger companies. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

The Fund may invest in shares of ETFs as permitted in accordance with Rule 12d1-4 under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund's investment in ETFs may subject the Fund to additional risks than if the Fund would have invested directly in the underlying securities.

The P/E Global Enhanced International Fund is distributed by Quasar Distributors, LLC.

Definitions:

Alpha - Alpha describes an investment strategy's ability to beat the market, or its "edge." Alpha is thus also often referred to as "excess return" or the "abnormal rate of return" in relation to a benchmark, when adjusted for risk.

MSCI EAFE Net Total Return Index - The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries. Bloomberg ticker used: NDDUEAFE. It is not possible to directly invest in an index.

Sortino Ratio - A measure of risk adjusted active return. The Sortino ratio is similar to the Sharpe Ratio but, whereas the Sharpe ratio penalizes both upside and downside volatility equally, the Sortino ratio penalizes only those returns falling below zero. The Sortino ratio is the 'active' return divided by the target downside deviation of the 'active' return.

Information Ratio - A measure of risk adjusted active return. The information ratio is similar to the Sharpe Ratio but, whereas the Sharpe ratio is the 'excess' return of an asset over the return of a risk free asset divided by the variability or standard deviation of returns, the information ratio is the 'active' return divided by the standard deviation of the 'active' return.

Standard Deviation - Standard deviation is a statistical measure of historical volatility for a given return stream. It measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance.

Maximum Drawdown - A maximum drawdown is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained. Maximum drawdown is an indicator of downside risk over a specified time period.