P/E Global Enhanced International Fund

Institutional Class | PEIEX

Annual Shareholder Report | August 31, 2026

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, 2025, to August 31, 2026. You can find additional information about the Fund at https://www.peglobalenhancedinternationalfund.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	$112	1.00%

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

For the twelve-month period ended August 31, 2026, the Fund outperformed its benchmark, the MSCI EAFE Index Net (USD). 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 Advisor's proprietary FX Strategy, which is focused on providing exposure to international currency markets.

WHAT FACTORS INFLUENCED PERFORMANCE

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

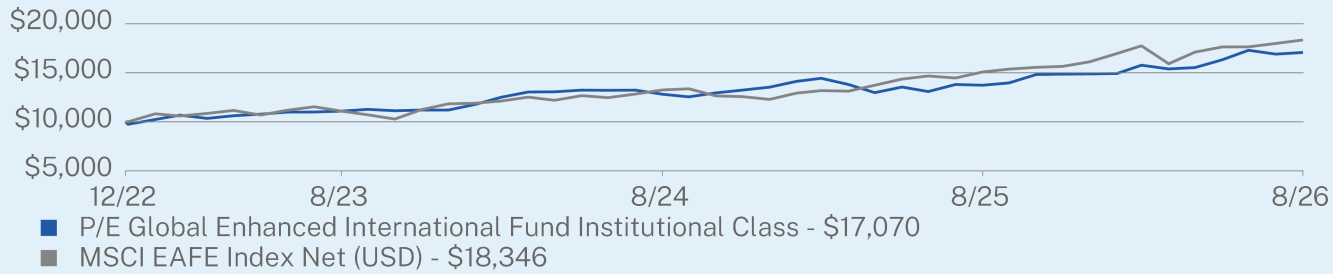
POSITIONING

FX Strategy positioning remained net long USD during the period, driven by a variety of factors; specifically, growth and inflation. Factor contributors to growth include relative growth and economic surprise. Factor contributors to inflation include the inflation index and relative long end of the yield curve. Throughout a variety of market events, the fundamentals driving currency markets have remained consistent. U.S. growth consistently outpaced that of Europe and parts of Asia. Inflation, while volatile, remained high. And, with a few exceptions, central bank movements stabilized.

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 net asset value 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)
Institutional Class (without sales charge)	24.32	15.67
MSCI EAFE Index Net (USD)	21.62	17.96

Visit https://www.peglobalenhancedinternationalfund.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, 2026)

Net Assets	$37,847,234
Number of Holdings	13
Net Advisory Fee	$128,475
Portfolio Turnover (excludes derivatives)	32%

WHAT DID THE FUND INVEST IN? (as of August 31, 2026)

Top 10 Holdings	(% of Net Assets)
iShares Core MSCI EAFE ETF	42.1%
Vanguard FTSE Developed Markets ETF	42.0%
MSCI EAFE Index	0.2%
Swiss Franc/US Dollar Cross Currency Rate Short	0.2%
Japanese Yen/US Dollar Cross Currency Rate Short	0.0%
Polish Zloty/US Dollar Cross Currency Rate Short	0.0%
New Zealand Dollar/US Dollar Cross Currency Rate Short	0.0%
Mexican Peso/US Dollar Cross Currency Rate Short	0.0%
Norwegian Krone/US Dollar Cross Currency Rate Short	0.0%
Swedish Krona/US Dollar Cross Currency Rate Short	0.0%

Component Risk Allocation (includes futures contracts)[1]	(% of Portfolio Risk)
Currencies	71.0%
Equities	29.0%

1 Component Risk is used to describe the contribution of each sector's risk to the overall portfolio risk. In some cases, a sector may 'hedge' the portfolio, and thus reduce risk, in which case the Component Risk for that sector would be negative.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, scan the QR code or visit https://www.peglobalenhancedinternationalfund.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 Fund documents not be householded, please contact the Fund at 1-855-610-4766, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.