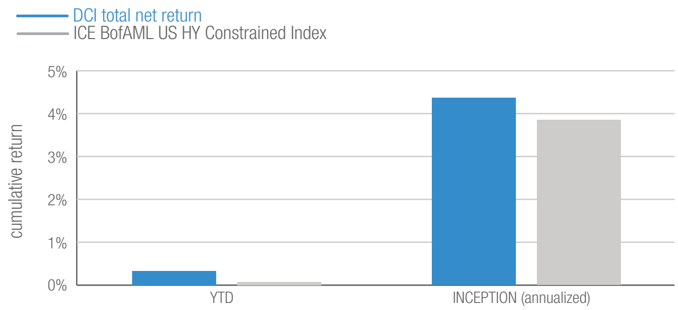
Returns



Performance Summary

	DCI gross	DCI net[1]	ICE BofAML US HY Constrained Index[2]	excess return
MTD	0.86%	0.82%	0.45%	0.37%
3-MONTH	1.23%	1.11%	0.40%	0.71%
YTD	0.69%	0.33%	0.07%	0.26%
1-YEAR	2.67%	2.24%	2.44%	-0.20%
3-YEAR	4.63%	4.15%	3.83%	0.32%
INCEPTION[3]	4.84%	4.37%	3.85%	0.52%
VOLATILITY		8.93%	8.98%	

Fund Details

share class:	
currency	USD
net assets	136.73MM
inception[3]	October 02, 2017
isin	IE00BD6G9P01
fund:	
base currency	USD
net assets	174.10MM
launched	December 01, 2016
liquidity	daily dealing
total high yield assets	2.41B
firm-wide assets	7.43B

Performance Decomposition

YTD			
credit	-4.30%	-5.16%	0.86%
default-free	4.88%	5.20%	-0.32%
total[4]	0.69%	0.07%	0.62%
INCEPTION			
credit	0.97%	-0.12%	1.09%
default-free	3.67%	3.82%	-0.15%
total[4]	4.84%	3.85%	0.99%

Market Commentary

Credit markets gyrated in October, falling back in the second half of the month on disappointment over fiscal-stimulus negotiations and the rising wave of COVID-19 cases, after a strong start to the month on a positive bounce-back from a down September. The big market move was a significant increase in U.S. Treasury yields, which jumped about 20 bps on the month as investors priced in the prospect of post-election reflationary government spending. The U.S. High Yield index returned +0.82% for the month as spreads narrowed 6 bps, while investment grade bonds were about flat on the rate rise even as investment grade spreads narrowed by 10 bps and outperformed high yield. Broad equity indices ended the month down about 3%, with big tech names leading the decline. Energy-related firms again lagged notably in both equity and credit on the gloomier outlook for demand and rising supply forecasts. Oil dropped 10%.

Corporate bond supply remained strong, even as the pace of primary market activity slowed into the U.S. election. Firms continue to issue bonds and refinance debt to take advantage of the extraordinary low yields. Investor flows into credit have been a positive factor offsetting the supply increase, but flows reversed at the end of the month on the market risk aversion. Trading and bid-ask spreads are back to about normal, while market dispersion, default probabilities, and distress are all a bit elevated. Bond/CDS basis pressures remain for some of the BBB and HY segment and defaults and bankruptcies continue to climb, but at a more-muted pace. October had only a few bankruptcies to note, headlined by driller Pacific Drilling and the opioid producer Mallinckrodt.

We see the current environment as continuing to be constructive for our strategies. We expect that our dynamic focus on the evolving underlying credit fundamentals will be particularly beneficial going forward as markets further differentiate across issuers.

[1]Net returns shown after fees and expenses. The fixed investment management fee for the share class presented is 0.25%. Gross returns shown before fees and expenses. Please see additional disclosures.

[2]The index data referenced herein is the property of ICE Data Indices, LLC ("ICE BofAML") and/or its licensors and has been licensed for use by DCI, LLC. ICE BofAML and its licensors accept no liability in connection with its use. See disclosures for a full copy of the Disclaimer.

[3]Annualized since inception returns. The performance inception date is the date the share class was deemed fully invested in accordance with DCI's performance reporting policies. The share class launch date may differ from the performance inception date.

[4]Total returns represent the gross returns excluding fees, expenses, currency hedging and any additional class-specific attribution. The Performance Decomposition does not include the effect of foreign exchange exposures which may result in a total that is materially different from the Performance section. Performance decomposition is an estimated attribution calculated by DCI based on the model characteristics of the underlying assets and is subject to change.

Portfolio Statistics	portfolio	index
% investment grade	0.0	0.4
% non-investment grade	100.0	99.3
% not rated	0.0	0.3
# of issuers	165	848
average default probability	2.13%	2.58%
average DP implied rating	BB	B
average agency rating	B+	B+
average maturity	6.11yr	6.17yr
average interest rate duration	3.95yr	3.98yr
average credit duration	3.88yr	3.85yr
average spread over LIBOR	503bp	505bp
total DTS exposure	1,854bp	1,901bp
current yield	6.0%	6.1%
yield to maturity	5.8%	6.2%
yield to worst	5.5%	5.9%
tracking error	1.3%	

Portfolio Sectors	portfolio (% NAV)	index (% NAV)
aerospace	3.4%	1.8%
banks	2.1%	1.6%
consumer discretionary	19.7%	14.4%
consumer non-discretionary	10.8%	8.8%
energy	18.1%	12.1%
equipment	1.2%	0.9%
financial companies	4.4%	3.2%
general	3.4%	8.8%
high tech	10.8%	5.5%
insurance	0.3%	1.0%
investment vehicles / REIT	6.1%	6.1%
materials	3.6%	6.9%
media	8.2%	13.1%
other financials	2.2%	5.4%
pharmaceuticals	0.5%	2.7%
transportation	1.1%	2.1%
utilities	2.3%	4.6%

Portfolio Profile		portfolio (% NAV)	index (% NAV)
AAA	DP Implied Rating	0.0%	0.0%
AA		0.0%	0.0%
A		5.8%	1.8%
BBB		40.5%	25.5%
BB		13.7%	14.4%
B		34.9%	28.3%
CCC		3.1%	2.8%
CC & below		0.0%	0.2%
NR		0.0%	26.8%
AAA	Agency Rating	0.0%	0.0%
AA		0.0%	0.0%
A		0.0%	0.0%
BBB		0.0%	0.4%
BB		50.4%	53.9%
B		36.8%	32.4%
CCC		10.4%	12.2%
CC & below		0.6%	0.9%
NR		0.0%	0.3%
0-2yr	Maturity	9.8%	13.5%
3-5yr		48.8%	42.9%
6-10yr		34.6%	35.8%
11-20yr		3.0%	3.4%
>20yr		2.1%	2.4%
USD	Currency	98.2%	100.0%
EUR		0.0%	0.0%
GBP		0.0%	0.0%
Other		0.0%	0.0%

Portfolio Statistics are calculated on the credit portfolio only and excludes cash (or cash equivalents).

All exposures labeled "% NAV" are calculated as the bond equivalent market values calculated by DCI (using third party valuations) divided by the Net Assets of the portfolio (inclusive of cash and cash equivalents). Agency Rating is a composite rating using the median of Moody's, Standard & Poor's and Fitch. If only two of the designated agencies rate a security, the composite rating is based on the lower of the two. Likewise, if only one of the designated agencies rates the security, the composite rating is based on that one rating. If there are no credit ratings, the security will be considered unrated. Maturity buckets round down to the nearest year. For example, any bond with a maturity of greater than 6 years but less than 10.99 years will fall in the 6-10yr bucket. All statistics are calculated by DCI. Please see Definitions, Disclosures, and GIPS presentation.

Top 10 Holdings

Top 10 Holdings	% NAV
transdigm group inc	2.0%
ford motor co	1.9%
post holdings inc	1.8%
churchill downs inc	1.7%
starwood property trust inc	1.6%
l brands inc	1.6%
charter communications inc	1.5%
netflix inc	1.5%
sensata technologes hldg plc	1.5%
sirius xm holdings inc	1.4%
total	16.4%

Historical Net Returns

net returns are after expenses and fees

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	DCI	ICE BofAML US HY Constrained Index	excess return
2020	0.33	-1.74	-11.19	3.55	3.53	0.69	4.99	1.49	-1.19	0.82			0.33	0.07	0.26
2019	5.15	1.63	0.89	1.55	-1.38	3.02	1.15	1.10	0.61	0.55	0.11	1.79	17.26	14.41	2.85
2018	0.63	-1.36	-1.17	0.88	-0.32	0.37	0.95	0.68	0.61	-1.84	-1.27	-2.45	-4.30	-2.25	-2.05
2017										0.98	0.17	0.19	1.33	0.42	0.91

All exposures labeled "% NAV" are calculated as the bond equivalent market values calculated by DCI (using third party valuations) divided by the Net Assets of the portfolio (inclusive of cash and cash equivalents). All statistics are calculated by DCI. Please see Definitions, Disclosures, and GIPS presentation.

Strategy Description

The strategy aims to deliver higher returns than the Index through superior individual credit selection, with beta, sector, and other systemic credit risk characteristics similar to the Index. The strategy invests in liquid U.S. dollar denominated high yield corporate bonds (predominantly domiciled in North America and Europe) and seeks to minimize differences in interest rate risk relative to the Index through portfolio construction and, as appropriate, interest rate risk hedging using interest rate swaps and Treasury futures.

Strategy Advantage

The strategy aims to deliver:

- Higher return and Sharpe ratio than the benchmark over a market cycle
- Less idiosyncratic risk (avoids highest default risk issuers) resulting in:
  - Lower drawdowns and losses from tail events
  - Similar or lower volatility than the benchmark
- Protection from exchange rate fluctuations with hedged currency share classes
- Daily dealing UCITS V compliant fund
- 'Diversification by approach' by complementing investors' existing fixed income allocations

About DCI

DCI is an independent asset management firm specializing in investment grade and high yield corporate credit strategies. The firm manages long-only and long/short strategies for some of the world's largest institutional and private wealth investors. DCI deploys a fundamental based, systematic approach seeking to exploit potential inefficiencies in the corporate credit markets. The firm offers daily dealing funds including regulated UCITS V compliant funds, offshore funds, onshore funds, and custom managed accounts.

The cofounders' achievements include the creation of the world's first equity index fund at Wells Fargo in 1971, cofounding Dimensional Fund Advisors in 1981 and cofounding KMV in 1989. While at KMV between 1989 and 2002, a group of DCI's founders and principals developed the world's first credit default probability model. This model was empirically shown to predict corporate defaults with more precision and accuracy than any previous methods. After Moody's acquired KMV, the team co-founded DCI in 2004 with the singular objective of creating well-diversified portfolios that seek to produce consistent, low-volatility alpha.

As a socially responsible partner, DCI adheres to the UN Global Compact and is a signatory to the UN Principles for Responsible Investing. DCI applies Socially Responsible Investment (SRI) filters to all of its portfolios and customizes strategies for investors based on their SRI preferences. The firm is headquartered in San Francisco, California and is registered as an investment adviser with the U.S. Securities and Exchange Commission (SEC)*.

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* Registration with the SEC does not imply any level of skill or training.

Share Class Details

share class	ISIN	inception	net assets (local MM)
Class A USD Founder	IE00BD6G9P01	09/29/2017	136.73
Class A USD Founder Distr.	IE00BD6GB105	12/01/2016	-
Class A USD Institutional	IE00BD6G9K55	-	-
Class A USD Institutional Distr.	IE00BD6G9C71	-	-
Class A USD Ordinary	IE00BD6G9166	-	-
Class A USD Ordinary Distr.	IE00BD6G9B64	10/23/2017	0.05
Class B EUR Founder	IE00BD6GBG57	-	-
Class B EUR Founder Distr.	IE00BD6GBH64	-	-
Class B EUR Institutional	IE00BF7TQN92	01/30/2020	2.44
Class B EUR Institutional Distr.	IE00BF7TQM85	-	-
Class B EUR Ordinary	IE00BJGTDZ94	-	-
Class B EUR Ordinary Distr.	IE00BJGTF086	02/11/2020	0.34
Class C CHF Founder	IE00BD6GCT51	01/19/2018	26.37
Class C CHF Founder Distr.	IE00BD6GDB43	-	-
Class C CHF Institutional	IE00BD6GD259	-	-
Class C CHF Institutional Distr.	IE00BD6GCV73	-	-
Class C CHF Ordinary	IE00BJGTF193	-	-
Class C CHF Ordinary Distr.	IE00BJGTF201	-	-
Class D SEK Founder	IE00BD6CCZ99	-	-
Class D SEK Founder Distr.	IE00BD6CD019	-	-
Class D SEK Institutional	IE00BD6CD340	-	-
Class D SEK Institutional Distr.	IE00BD6CD456	-	-
Class D SEK Ordinary	IE00BJGTF318	-	-
Class D SEK Ordinary Distr.	IE00BJGTF425	-	-
Class E NOK Founder	IE00BD6CD126	12/02/2016	51.09
Class E NOK Founder Distr.	IE00BD6CD233	-	-
Class E NOK Institutional	IE00BD6CD563	-	-
Class E NOK Institutional Distr.	IE00BD6CD670	-	-
Class E NOK Ordinary	IE00BJGTF532	-	-
Class E NOK Ordinary Distr.	IE00BJGTF649	-	-
Class F GBP Institutional	IE00BD711255	-	-
Class F GBP Institutional Distr.	IE00BD711362	-	-
Class F GBP Ordinary	IE00BJGTF755	-	-
Class F GBP Ordinary Distr.	IE00BJGTF862	-	-
Class G SGD Institutional	IE00BD711479	-	-
Class G SGD Institutional Distr.	IE00BD711586	-	-
Class G SGD Ordinary	IE00BJGTF979	-	-
Class G SGD Ordinary Distr.	IE00BJGTFB90	-	-
Class H JPY Institutional	IE00BG143J29	-	-
Class H JPY Institutional Distr.	IE00BD711693	-	-
Class H JPY Ordinary	IE00BJGTFC08	-	-
Class H JPY Ordinary Distr.	IE00BJGTFD15	-	-

GIPS Presentation

DCI High Yield Corporate Bond Strategy Composite - Annual Disclosure Presentation

Year End	Total Firm Assets USD (MM)	Composite Assets USD (MM)	Number of Accounts	ICE BofAML US HY Constrained Index	ICE BofAML US HY Constrained Index Volatility[1]	Annual Performance Results Composite Gross	Net	Volatility[1]
2019	$6,207	$736	3	14.41%	4.13%	18.14%	17.84%	4.67%
2018	$5,162	$659	3	-2.25%		-3.72%	-4.00%	
2017	$4,635	$446	3	7.47%		9.53%	9.29%	
2016[2]	$3,458	$324	1	7.47%		9.19%	9.08%	

The DCI High Yield Corporate Bond Strategy Composite (the "Composite") is comprised of fully discretionary separately managed accounts and representative share classes. For the period from inception to December 31, 2016 the Composite comprised of a fully discretionary high yield corporate bond separately managed account. For the period from January 1, 2017 to July 31, 2019 the Composite comprised of fully discretionary high yield corporate bond separately managed accounts and a representative share class, DCI High Yield Corporate Bond Fund (UCITS) Class A USD Founder Distributing (ISIN: IE00BD6GB105). For the period from August 1, 2019 to date the Composite comprised of fully discretionary high yield corporate bond separately managed accounts and a representative share class, DCI High Yield Corporate Bond Fund (UCITS) Class A USD Founder (ISIN: IE00BD6G9P01). The objective of the strategy is to produce relative returns, net of fees and expenses above the performance of the ICE BofAML US High Yield Constrained Index (HUC0). The portfolio is comprised of corporate bonds.

DCI, LLC is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request. Dispersion is not presented as the information is not statistically meaningful due to the number of portfolios in the Composite.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Derivatives may make up a material part of the Composite strategy which includes credit default swaps as a means to obtain corporate credit exposure and interest rate swaps and futures to hedge to the appropriate interest rate profile. Actual performance results may differ from Composite returns, depending on the size of the account, investment guidelines and/or restrictions, inception date and other factors. Past performance is not indicative of future results.

The Composite has a significant cash flow policy effective August 1, 2018. A significant cash flow is defined as an amount over 10% of the Composite assets.

The US Dollar is the currency used to express performance. Gross returns are presented gross of management fees and expenses and include the reinvestment of all income. Net returns are presented net of management fees and expenses and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the Composite is 0.25% for Founder share classes or accounts, 0.50% for Institutional share classes or accounts, and 1.00% for Ordinary share classes or accounts. Actual investment advisory fees incurred by clients may vary.

The DCI High Yield Corporate Bond Strategy Composite was created July 1, 2016. DCI, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DCI has been independently verified for the periods August 30, 2005 through December 31, 2019.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The DCI High Yield Corporate Bond Strategy Composite has been examined for the periods July 1, 2016 through December 31, 2019. The verification and performance examination reports are available upon request.

[1]Standard deviation of the three year annualized ex-post monthly returns is not presented as 36 consecutive monthly returns are not available.

[2]Results shown for the year 2016 represent partial period performance from July 1, 2016 through December 31, 2016.

Definitions

Average Spread over LIBOR: The average spread represents the market value weighted average of the model spreads of positions in the credit portfolio. The model spreads are calculated based on DCI's proprietary default probabilities on the underlying securities. The output of our proprietary default probabilities is not exact and is subject to revision.

Correlation to Major Indices: Correlations are based on weekly excess returns since inception of the share class. The correlations as of date may not fall on the last calendar day of the month rather will be calculated for the last Friday of the reporting month.

Credit Duration: A measure of a portfolio's sensitivity to changes in the aggregate level of credit spreads. A portfolio's Credit Duration is calculated as the market value weighted average Interest Rate Duration of the credit sensitive assets in the portfolio. Credit Default Swaps are weighted using a bond equivalent market value that incorporates both the notional and mark to market value of the position.

Credit Return: Return achieved over and above the default risk free return, not including fees or expenses but including any reinvestment effects (which are the result of the cross product of the default free return and the credit return). For the DCI Fund, the Credit Return is calculated for each period by subtracting the Fees and Expenses and the Default Risk- Free Return from the return implied by the published NAV. For the Index, the Credit Returns are defined as the published total Index return less the Index Default Risk-Free Return.

Current Yield: The return (coupon) of the asset over the next year (excluding FX forwards) divided by the current price.

Default Free Return: The portfolio return component attributable to returns on the existing LIBOR swap term structure and changes in the swap term structure over the observation period. This component reflects the return an investor would receive on a position without default risk and does not reflect performance experienced by any client of DCI.

Default Probability (DP): The probability that a firm will default as measured by DCI, where default is defined as failure to make timely interest and/or principal payments, over a specified horizon, typically one year. Probabilities range from 0.02% to 20%. Default probabilities are calculated at the issuer level and can be aggregated by weighting the issuer default probabilities by their weight in the portfolio to arrive at a risk measure of a portfolio or index. Default probabilities are based on the Vasicek-Kealhofer model of default which assumes a firm defaults when its market value of assets (determined by viewing the equity value of a firm as a call option on the underlying assets) hits the default point (empirically determined and based on various classes of liabilities). The three main components of default probability are: asset value, asset volatility (determined by calculating the standard deviation of the underlying asset returns), and default point. A distance to default measure is computed by subtracting the asset value from the default point (adjusting for any cash outflows) and scaling this distance by the asset volatility. Finally, this distance to default is converted to a physical default probability via an empirical mapping based on historical defaults.

DP Implied Ratings: DP implied ratings are calculated by DCI, in its sole discretion, on the DCI investable universe which is a subset of the Index. Index "NR" exposure is primarily due to private companies in the Index. Privately held companies are not part of the DCI investable universe and therefore DCI does not compute DP implied ratings on them. In October 2020 the methodology for the DP implied ratings changed. The previous "through the cycle" methodology looked at the full rating history of the investable universe and the median DP of each major rating grade. The new "point in time" methodology aims to calculate a DP that maps to the current agency rating distributions on the investible universe. The point in time methodology uses a three-year history. Additional information is available upon request.

Fees and Expenses: Fees and Expenses are the combination of management fees and other Fund expenses including but not limited to custodian and administration fees.

Gross Return: Returns before fees, calculated by DCI, and unaudited. Gross returns reflect the reinvestment of all distributions, coupons and other earnings.

ICE BofAML US High Yield Constrained Index (HUC0): The ICE BofAML US High Yield Master II Constrained Index (HUC0) or "High Yield Index" contains all securities in the ICE BofAML US High Yield Index but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis. Accrued interest is calculated assuming next-day settlement. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the Index. The Index is rebalanced on the last calendar day of the month, based on information available up to and including the third business day before the last business day of the month. Issues that meet the qualifying criteria are included in the Index for the following month. Issues that no longer meet the criteria during the course of the month remain in the Index until the next month-end rebalancing at which point they are removed from the Index. Inception date: December 31, 1996. Source: ICE Data Indices, LLC ("ICE BofAML"), used with permission. ICE BofAML PERMITS USE OF THE ICE BofAML INDICES AND RELATED DATA ON AN "AS IS" BASIS, MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE ICE BofAML INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THE USE OF THE FOREGOING, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND DCI, LLC., OR ANY OF ITS PRODUCTS OR SERVICES.

Interest Rate Duration: A measure of a portfolio's sensitivity to changes in interest rates. The Interest Rate Duration is calculated as the weighted average maturity of the portfolio cashflows expressed in present value terms.

LIBOR: London Interbank Offer Rate determined by ICE Benchmark Administration Limited.

Net Assets: The total assets minus the total liabilities of the account as estimated by DCI using third party valuations. For this measure the accounting (mark-to-market) value of all derivative exposures is used. The change in net assets from period to period may differ slightly from the published returns because of valuation or timing differences. Published returns are calculated using net asset values produced by the Fund Administrator or Custodian.

Performance Decomposition: An estimated attribution based on the model characteristics of the underlying assets and is subject to change. The returns and values are based on internal DCI pricing sources and analytics, they may deviate materially from the strategy administrator or third party index provider.

Total DTS Exposure: DTS (Duration Times Spread) is a portfolio risk metric which measures the sensitivity to a relative change in spread. Total DTS risk is weighted with respect to the bond equivalent value of the total portfolio.

Total Return: The combination of the Default Risk-Free Return and Credit Return. The Total Return reflects the reinvestment of all distributions, coupons and other earnings. Total Returns are chain-linked geometrically across periods using the formula [(1 + Total Return1) * (1 + Total ReturnN)]-1. Total returns are gross of all fees expenses and residual returns due to currency share class hedging.

Tracking Error: The tracking error or tracking error volatility is the annualized standard deviation of the differential monthly net returns of the fund or account and the Index since inception. Tracking error is shown after the account has been active for 52-weeks.

Volatility: An estimation of the standard deviation of monthly returns. Volatility is shown after the account has been active for 52-weeks.

Yield to Maturity: The market value weighted average of the yield to maturity (the total return anticipated on the instrument if it is held until it matures) of the positions held in the portfolio. For interest rate swaps, the yield to maturity is calculated as the differential yield of the floating and fix leg of the swap. For futures, the yield to maturity is the yield to maturity of the underlying cheapest to deliver bond. For FX forwards, the yield to maturity is the differential between the forward rate and the current spot rate.

Yield to Worst: Is the lowest yield an investor can expect when investing in a callable bond. For non-callable securities it is calculated in the same manner as yield to maturity.

Disclosure