

Dear Clients & Friends,

VELA began investing for clients in 2020 during the onset of the pandemic, and I recall the similarities with the tragedy of 9/11 in the early days of my prior firm. Having a strong investment approach is necessary, though not sufficient, to navigate challenging times. Also required for success is a team of talented people, who share the same desire to build a top asset management firm.

We continue to grow our team, which numbers 22¹, 10 of whom have the CFA designation. We have four strategies offered as mutual funds and are pleased with our results thus far. Our Funds are available at Charles Schwab and Vanguard, and we continue to work on expanding our availability. We are also excited that Stifel has approved the VELA Small Cap and Large Cap Plus Funds for use with their clients and look forward to adding other distribution partners in the coming months.

Market volatility is above average currently, as the world grapples with three intertwined problems: de-globalization, inflation, and the Russian invasion of Ukraine. Be confident that we will continue to operate our firm guided by our foundational pillars: **V**aluation centric investing practiced by **E**xperienced investors who maintain a **L**ong-term temperament, with a strong **A**lignment of interest with our clients.

VELA Fund Returns (as of November 30, 2022)

	Inception Date	Calendar YTD	1 Year	Since Inception (Annualized)
VELA Small Cap Fund (CI I)	9/30/2020	0.42	6.39	27.53
Russell 2000 Total Return Index		-14.91	-13.01	12.20
S&P 600 Total Return Index		-10.06	-5.99	20.49
VELA Large Cap Plus Fund (CI I)	9/30/2020	-3.53	1.65	17.86
Russell 1000 Total Return Index		-14.13	-10.66	10.21
S&P 500 Total Return Index		-13.10	-9.21	11.02
VELA International Fund (CI I)	9/30/2020	-6.77	-2.79	7.24
MSCI World Ex US Index		-13.87	-9.50	5.53
VELA Income Opportunities Fund (CI I)	3/31/2022	-	-	-3.88*
Russell 3000 Total Return Index		-	-	-9.40*
50% Russell 3000/50% Bloomberg US Agg		-	-	-7.98*

*Returns are cumulative based on less than one year of performance.

Mutual fund performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Investors may obtain mutual fund performance data current to the most recent month-end by calling 833-399-1001.

The total expense ratio for the VELA Funds Class I is: Small Cap VESMX 1.19%; Large Cap Plus VELIX 1.84%; International VEITX 1.19%; Income Opportunities VIOIX 0.92%.

We thank you for your support and partnership.

Sincerely,



Ric Dillon

CEO & CIO

¹ includes one outsourced CCO

Investors should carefully consider the investment objectives, risks, and charges and expenses of the fund before investing. The prospectus contains this and other information about the fund, and it should be read carefully before investing. Investors may obtain a copy of the prospectus by calling 833-399-1001.

VELA Fund Returns (as of September 30, 2022)

	Inception Date	Calendar YTD	1 Year	Since Inception (Annualized)
VELA Small Cap Fund (CI I)	9/30/2020	-14.50	-7.20	20.09
Russell 2000 Total Return Index		-25.10	-23.50	6.29
S&P 600 Total Return Index		-23.16	-18.83	13.12
VELA Large Cap Plus Fund (CI I)	9/30/2020	-13.44	-6.80	13.19
Russell 1000 Total Return Index		-24.59	-17.22	4.12
S&P 500 Total Return Index		-23.87	-15.47	4.83
VELA International Fund (CI I)	9/30/2020	-21.61	-20.84	-1.08
MSCI World Ex US Index		-26.23	-23.91	-1.89
VELA Income Opportunities Fund (CI I)	3/31/2022	-	-	-17.91*
Russell 3000 Total Return Index		-	-	-20.42*
50% Russell 3000/50% Bloomberg US Agg		-	-	-14.84*

*Returns are cumulative based on less than one year of performance.

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Important Information:

The Russell 2000 Index is a small-cap stock market index of the smallest 2000 stocks in the Russell 3000 Index. The S&P Small Cap 600 Index is a stock market index established by Standard & Poor's. It covers roughly the small-cap range of American stocks, using a capitalization-weighted index. Prior to 3/1/22, the Small Cap Fund compared its performance only against the S&P Small Cap 600 Index. VELA believes the Russell 2000 Index is a more appropriate and accurate index against which to compare the Small Cap Fund's investment strategy and, therefore, the Russell 2000 Index replaces the S&P 600 Index as the Small Cap Fund's primary benchmark as of 3/1/22.

The Russell 1000 Index is an unmanaged market capitalization-weighted index comprised of the largest 1,000 companies by market capitalization in the Russell 3000 Index, which is comprised of the 3,000 largest U.S. companies by total market capitalization. The S&P 500 Index is a composite of 500 of the largest companies in the United States. The S&P 500 Index is unmanaged and does not represent the performance of any particular investment. Prior to 5/1/2022, the Large Cap Plus Fund compared its performance only against the S&P 500 Index. VELA believes the Russell 1000 Index is a more appropriate and accurate index against which to compare the Large Cap Plus Fund's investment strategies and, therefore, the Russell 1000 Index replaced the S&P 500 Index as the Large Cap Plus Fund's primary benchmark as of 5/1/2022.

The MSCI World ex US Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries excluding the United States.

The Russell 3000 Index is a market-capitalization-weighted equity index. The index tracks the performance of the 3,000 largest U.S.-traded stocks, which collectively account for roughly 97% of all U.S.-incorporated equities. The secondary index for the fund is a blend of the Russell 3000 TR (50%) and The Bloomberg Aggregate Bond Index (50%). The Bloomberg Aggregate Bond Index broadly tracks the performance of the U.S. investment-grade bond market. The index is composed of investment-grade government and corporate bonds.

You cannot invest directly in an index.

The VELA Funds are distributed by Ultimus Fund Distributors, LLC. (Member [FINRA](#)). Ultimus Fund Distributors, LLC and VELA Investment Management, LLC are separate and unaffiliated.

VELA Investment Management, LLC is a registered investment adviser. Information presented is for educational purposes only and does not intend to make an offer or solicitation for the sale or purchase of any specific securities, investments, or investment strategies. Investments involve risk and unless otherwise stated, are not guaranteed. Be sure to first consult with a qualified financial adviser and/or tax professional before implementing any strategy discussed herein. Past performance is not indicative of future performance.

The views expressed are those of VELA Investment Management, LLC as of 12/05/2022 and are subject to change. These opinions are not intended to be a forecast of future events, a guarantee of future results, or investment advice. Third-party information in this report has been obtained from sources believed to be accurate; however, VELA makes no guarantee as to the accuracy or completeness of the information.