



Port Street Quality Growth Fund

Institutional Class | PSQGX

Annual Shareholder Report | March 31, 2025

This annual shareholder report contains important information about the Port Street Quality Growth Fund for the period of April 1, 2024, to March 31, 2025. You can find additional information about the Fund at <https://portstreetinvest.com/about-the-fund>. You can also request this information by contacting us at 1-855-369-6220.

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	\$99	0.97%

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

As we wrote at the end of last year (and have said regularly for the last few), we have always believed all-time highs (or near all-time highs) are the best time to take full advantage of our strategy.

The start of 2025 has been marked by significant market activity, including a notable sell-off followed by a sharp rebound. In this evolving environment, we continue to support advisors and their clients with timely insights and resources.

Historically, factors such as tariffs, inflation concerns, and sovereign debt issues have contributed to market volatility. The Fund has been managed through similar environments in the past using its established investment strategy and risk management process.

We believe the portfolio has performed well when compared to the S&P 500 Total Return Index year to date (as of 3/31/25). As well as over the last 12 months, on a risk adjusted basis.

You invest in the Fund to reduce downside volatility and participate in market upside. We have done so on your behalf in the last twelve months.

Thank you, as always, for your confidence in our strategy.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

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



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Class (without sales charge)	3.85	8.53	6.72
S&P 500 Total Return Index	8.25	18.59	12.50

Visit <https://portstreetinvest.com/about-the-fund> 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 March 31, 2025)

Net Assets	\$185,511,640
Number of Holdings	29
Net Advisory Fee	\$1,474,831
Portfolio Turnover	7%

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WHAT DID THE FUND INVEST IN? (as of March 31, 2025)

Top 10 Issuers	(%)	Top Sectors	(%)
United States Treasury Bill	26.8%	Health Care	14.1%
Berkshire Hathaway, Inc.	5.7%	Information Technology	14.0%
Unilever plc	5.2%	Consumer Staples	10.7%
Alphabet, Inc.	5.1%	Communication Services	9.9%
Walt Disney Co.	4.8%	Financials	8.5%
Microsoft Corp.	4.5%	Industrials	8.0%
Medtronic plc	4.0%	Consumer Discretionary	5.3%
Novo Nordisk	3.3%	Cash & Other	29.5%
RTX Corp.	3.0%		
Roche Holding AG	2.9%		

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

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 Port Street Investments LLC documents not be househanded, please contact Port Street Investments LLC at 1-855-369-6220, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Port Street Investments LLC or your financial intermediary.