



Port Street Quality Growth Fund

Institutional Class | PSQGX

Annual Shareholder Report | March 31, 2026

This annual shareholder report contains important information about the Port Street Quality Growth Fund for the period of April 1, 2025, to March 31, 2026. 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	\$101	0.97%

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

While the Fund underperformed its benchmark over the past year, this outcome was consistent with its long standing valuation approach. During this period, the Fund applied traditional long term discount rates when evaluating businesses, an approach that has at times resulted in relative underperformance during markets characterized by elevated valuations.

For the twelve months ended March 31, 2026, the Port Street Quality Growth Fund returned 7.83%, compared with a return of 17.80% for the S&P 500®.

During the same period, the Fund's sizable cash position, and limited exposure to certain areas of the market, including artificial intelligence related companies, contributed to performance lag relative to the benchmark.

Quality Growth's investment approach focuses on owning businesses that we believe can be purchased at prices below their assessed intrinsic value and that demonstrate consistent profitability, strong balance sheets, durable competitive advantages, and capable management.

Throughout the period, the strategy emphasized valuation discipline and risk awareness within equity markets.

During the reporting period, equity markets reached new highs, while inflationary pressures, geopolitical uncertainty, and rising costs across consumer goods remained notable features of the economic environment. These factors influenced investor sentiment and market conditions during the year.

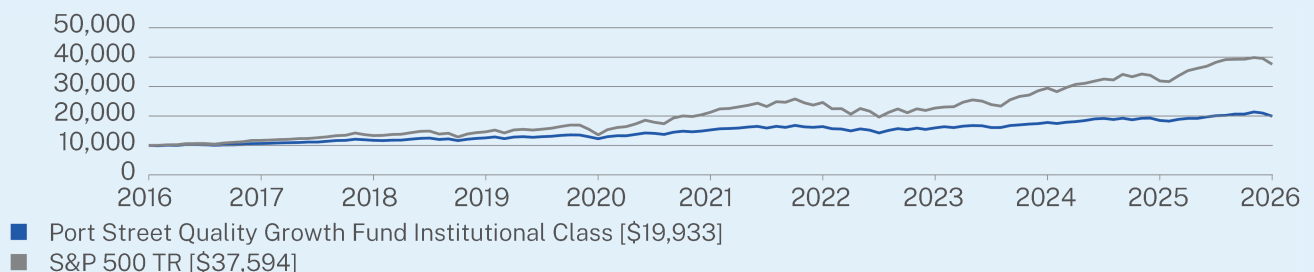
We remain disciplined in our valuation process and continue to rely on metrics grounded in historical norms when making investment decisions.

Thank you for your trust and confidence in our stewardship.

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, 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)	7.83	5.48	7.14
S&P 500 TR	17.80	12.06	14.16

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, 2026)

Net Assets	\$164,508,195
Number of Holdings	26
Net Advisory Fee	\$1,264,812
Portfolio Turnover	9%

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

Top 10 Issuers	(% of Net Assets)	Top Sectors	(% of Net Assets)
United States Treasury Bill	39.9%	US Government Issued	39.9%
Alphabet, Inc.	5.6%	Health Care	14.2%
Berkshire Hathaway, Inc.	4.8%	Information Technology	10.2%
Microsoft Corp.	4.4%	Communication Services	9.2%
Medtronic PLC	4.4%	Industrials	7.8%
Novo Nordisk	4.1%	Consumer Staples	7.3%
Walt Disney Co.	3.5%	Financials	6.4%
Unilever PLC	3.3%	Consumer Discretionary	3.7%
General Dynamics Corp.	3.1%	Cash & Other	1.3%
ASML Holding NV	3.0%		

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.