



# EIC Value Fund

## Class A | EICVX

Annual Shareholder Report — April 30, 2025

This annual shareholder report contains important information about the EIC Value Fund (the “Fund”) for the period of May 1, 2024 to April 30, 2025. You can find additional information about the Fund at [www.eicvalue.com](http://www.eicvalue.com). You can also request this information by contacting us at (855) 430-6487.

### What were the Fund costs for the last year?

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
EIC Value Fund (Class A / EICVX)	\$127	1.20%

### Management's Discussion of Fund Performance

#### MARKET OVERVIEW

Once seen as unstoppable drivers of growth, many large-cap technology related stocks have come under pressure as the monetization of Artificial Intelligence (AI) has, so far, underwhelmed. This renewed market volatility has brought the realization that many portfolios — and even broad-based market indexes — are less diversified than expected. Adding to these concerns are rising geopolitical and policy risks, including the re-emergence of tariffs and heightened uncertainty around global trade.

#### SUMMARY OF RESULTS

Despite a challenging environment, stocks posted solid gains for the year ended April 30, 2025. The EIC Value Fund (EICVX) gained 12.39%, outperforming its benchmark, the Russell 3000® Value Index, which rose 8.11%. The Fund's outperformance was attributable primarily to stock selection and secondarily to its sector weightings relative to the index.

#### TOP CONTRIBUTORS TO PERFORMANCE

- The Fund's holdings in the communication services sector led the index's communication services stocks. (AT&T was the Fund's top performer.)
- Stock selection in the health care and energy sectors also contributed to performance as the Fund's holdings gained compared to decreases for the index's health care and energy stocks. (Williams Companies and Patterson Companies were the Fund's top performers in these two sectors.)
- The Fund's sector weightings are principally a by-product of stock selection. Nevertheless, they added to relative performance over the trailing year.

#### TOP DETRACTORS FROM PERFORMANCE

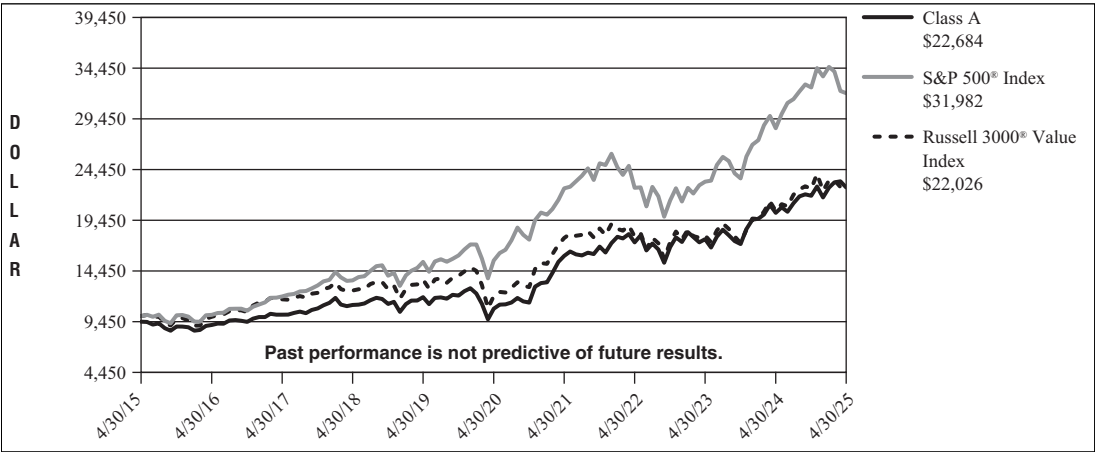
- The Fund's holdings in the industrials sector fell compared to an increase for the index's industrial stocks. (UPS was the Fund's worst performer.)
- Stock selection in the consumer staples sector detracted from performance as the Fund's holdings rose less than the index's consumer staples stocks. (Dollar General and Dollar Tree were the Fund's worst performers in the sector.)
- The Fund's financials holdings rose sharply but trailed the index's financials. (PayPal Holdings was the Fund's worst performer in the sector.)

Fund Performance

The following is a comparison of the change in value of a \$10,000 investment in EIC Value Fund’s Class A over the past 10 years, vs. the S&P 500® Index, which the Fund has designated as its new broad-based securities market index in accordance with the SEC’s revised definition, and the Russell 3000® Value Index, which more closely aligns with the Fund’s investment strategy.

GROWTH OF \$10,000

For the years April 30, 2015 through April 30, 2025



Average Annual Total Returns	1 Year	5 Years	10 Years
Class A (with sales charge)	6.22%	14.85%	8.54%
Class A (without sales charge)	12.39%	16.15%	9.15%
S&P 500® Index*	12.10%	15.61%	12.32%
Russell 3000® Value Index	8.11%	12.96%	8.22%

\* The Fund has designated as its new broad-based securities market index in accordance with the SEC’s revised definition.

**The Fund’s past performance is not a good predictor of how the Fund will perform in the future.** The above table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of shares. Please visit [www.eicvalue.com](http://www.eicvalue.com) for performance data current to the most recent month-end.

Key Fund Statistics (as of April 30, 2025)

The following table outlines key Fund statistics that you should pay attention to.

Fund net assets	\$318,099,511
Total number of portfolio holdings	43
Total advisory fee paid, net	\$2,152,226
Portfolio turnover rate as of the end of the reporting period	29%

## Portfolio Holdings Summary Table (as of April 30, 2025)

The following table presents a summary by sector of the portfolio holdings of the Fund, as a percentage of net assets:

TOP TEN HOLDINGS		SECTOR ALLOCATION	
Verizon Communications, Inc.	4.2%	Financials	24.9%
GSK PLC	3.6%	Healthcare	16.0%
Wells Fargo & Co.	3.2%	Consumer Staples	14.5%
US Bancorp	3.1%	Energy	7.9%
PayPal Holdings, Inc.	3.0%	Communication Services	7.1%
Sanofi SA	3.0%	Industrials	5.6%
Target Corp.	3.0%	Real Estate	5.5%
Zimmer Biomet Holdings, Inc.	3.0%	Materials	3.6%
AT&T, Inc.	2.8%	Consumer Discretionary	3.4%
TotalEnergies SE	2.8%	Utilities	2.6%
		Short-Term Investments	8.3%
		Other Assets in Excess of Liabilities	0.6%
		TOTAL	100%

## Material Fund Changes During the Period

There were no material changes to the Fund.

## Changes in and Disagreements with Accountants

There were no disagreements with accountants.

## Availability of Additional Information

You can find additional information about the Fund, including the Fund's prospectus, financial information, holdings and proxy voting information, at [www.eicvalue.com](http://www.eicvalue.com).

## Householding

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same residential address. Unless we are notified otherwise, we may continue to send only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please contact the Fund at (855) 430-6487, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.