



# EIC Value Fund

## Institutional Class | EICIX

Annual Shareholder Report — April 30, 2026

This annual shareholder report contains important information about the EIC Value Fund (the “Fund”) for the period of May 1, 2025 to April 30, 2026. 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 (Institutional Class / EICIX)	\$103	0.95%

### Management’s Discussion of Fund Performance

#### MARKET OVERVIEW

Investors continue to focus on the perceived effects Artificial Intelligence (“AI”) will have on businesses, with a relatively narrow group of large-cap AI-related stocks earning a disproportionate share of stock market returns. While the big five hyperscalers (Alphabet, Amazon, Apple, Meta and Microsoft) and areas of the market tied to semiconductors and data center infrastructure have recently surged higher, many software businesses and other perceived AI “losers” remain under pressure as investors continue to assess the long-term competitive implications of the technology.

Such dispersion is not unusual in the face of significant technological change. Turbulence and heightened price volatility should be expected as disparate investors seek to discount dramatic change. Instead of attempting to pick AI winners and losers, however, we focus on selecting stocks for the Fund with both durable quality characteristics and reasonable valuations. Collectively, we believe the Fund is appropriately diversified and positioned to perform well across a range of economic and technological environments.

#### SUMMARY OF RESULTS

Stocks posted outsized returns for the year ended April 30, 2026. The EIC Value Fund (EICIX) gained 16.31%, trailing the return of its benchmark, the Russell 3000 Value Index, which surged 29.96%. The Fund’s shortfall was attributable primarily to its sector weightings relative to the index and secondarily to its stock selection. (Notably, the Fund’s sector weightings are principally a by-product of stock selection.)

#### TOP CONTRIBUTORS TO PERFORMANCE

- The Fund’s holdings in the financial sector led the index’s financial stocks. (US Bancorp was the Fund’s top performer in this sector.)
- Stock selection in the materials sector also contributed to performance as the Fund’s holdings outpaced the index’s material stocks. (Barrick Mining was the Fund’s top performer.)
- The Fund’s overweight in the energy sector, one of the market’s stronger performing sectors, also helped performance.

#### TOP DETRACTORS TO PERFORMANCE

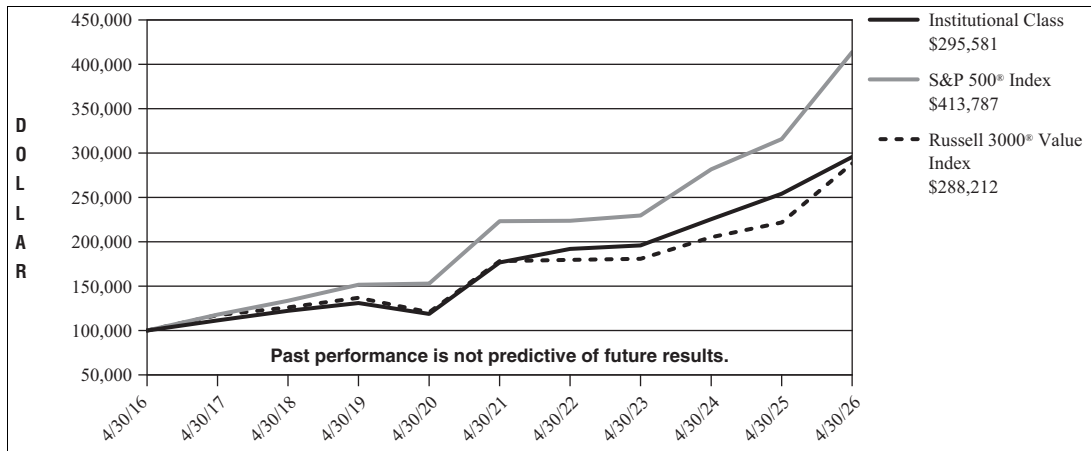
- The Fund’s lack of exposure to the information technology sector detracted from performance, as it was the market’s top performing sector.
- The Fund’s holdings in the health care sector fell compared to an increase in the index’s health care stocks. (Baxter was the Fund’s worst performer in this sector.)
- The Fund’s holdings in the communication services sector trailed the index’s communication services stocks. (AT&T was the Fund’s poorest performer in this sector.)

## Fund Performance

The following is a comparison of the change in value of a \$100,000 investment in EIC Value Fund's Institutional Class over the past 10 years, vs. the S&P 500® Index, which the Fund has designated as its 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 \$100,000

For the years April 30, 2016 through April 30, 2026



Average Annual Total Returns	1 Year	5 Years	10 Years
Institutional Class	16.31%	10.84%	11.45%
S&P 500® Index	31.05%	13.14%	15.26%
Russell 3000® Value Index	29.96%	10.09%	11.17%

***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, 2026)

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

Fund net assets	\$373,134,292
Total number of portfolio holdings	45
Total advisory fee paid, net	\$2,603,623
Portfolio turnover rate as of the end of the reporting period	27%

## Portfolio Holdings Summary Table (as of April 30, 2026)

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.	4.1%	Financials	23.7%
United Parcel Service, Inc., Class B	3.6%	Consumer Staples	19.3%
US Bancorp	3.5%	Health Care	16.3%
GSK PLC	3.2%	Energy	7.4%
Target Corp.	3.2%	Real Estate	7.1%
TotalEnergies SE	3.1%	Communication Services	6.2%
Diageo PLC	2.7%	Industrials	5.9%
Coterra Energy, Inc.	2.7%	Materials	3.2%
PayPal Holdings, Inc.	2.7%	Consumer Discretionary	3.2%
PNC Financial Services Group, Inc. (The)	2.6%	Utilities	2.3%
		Information Technology	1.5%
		Short-Term Investment	3.7%
		Other Assets in Excess of Liabilities	0.2%
		TOTAL	100.0%

### Material Fund Changes During the Period

During the fiscal year ended April 30, 2026, there were no material changes to the Fund.

### Changes in and Disagreements with Accountants

There were no changes in and/or 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.