EIC VALUE FUND

Value | Quality | Growth

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September 30, 2026

INVESTMENT OBJECTIVE

All-cap value equity mutual fund that seeks to achieve long-term capital appreciation.

Class	Ticker	CUSIP
Class A	EICVX	360873293
Class C	EICCX	360873285
Class I	EICIX	360873277

FUND STRATEGY

Using a value-based investment approach dating back to 1986, EIC believes the key to long-term investment success is avoiding serious losses. To that end, EIC looks to invest in high-quality companies selling below their value as ongoing businesses while seeking to identify and avoid value traps. EIC's disciplined investment process provides the flexibility to invest where value leads, regardless of capitalization or sector classification. This culture of independent thinking has led to lower volatility versus the broader market indexes.

TOP 10 EQUITY HOLDINGS*

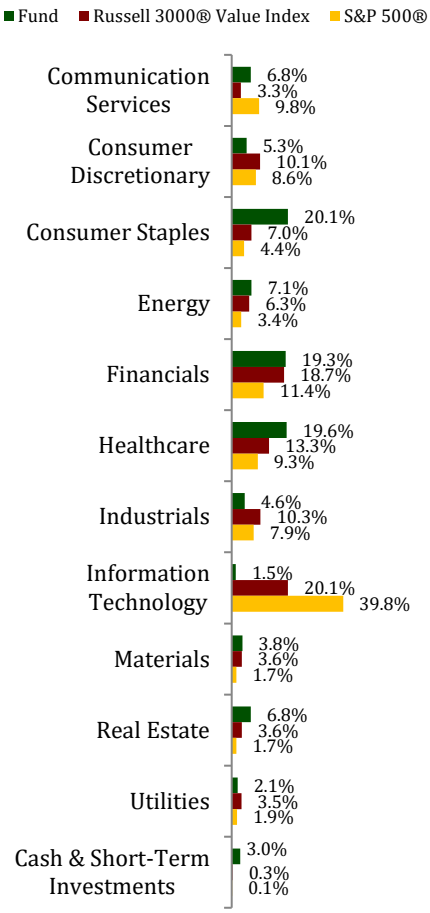
Verizon Communications Inc	4.0%
Zimmer Biomet Holdings Inc	3.5%
Medtronic plc	3.3%
PayPal Holdings Inc	3.3%
Baxter International Inc	3.1%
Diageo plc ADR	3.1%
GSK plc SP ADR	3.0%
Nike Inc	3.0%
TotalEnergies SE ADR	2.9%
Healthpeak Properties Inc	2.9%

PORTFOLIO STATISTICS**

Average Market Cap (mo-end)	$40.5
Price/Earnings Ratio (TTM)	14.3x
Beta	0.8
Standard Deviation	±12.9

***Since inception as of 9/30/26. See below for definitions. Data Source: Morningstar Direct℠*

SECTOR WEIGHTINGS*



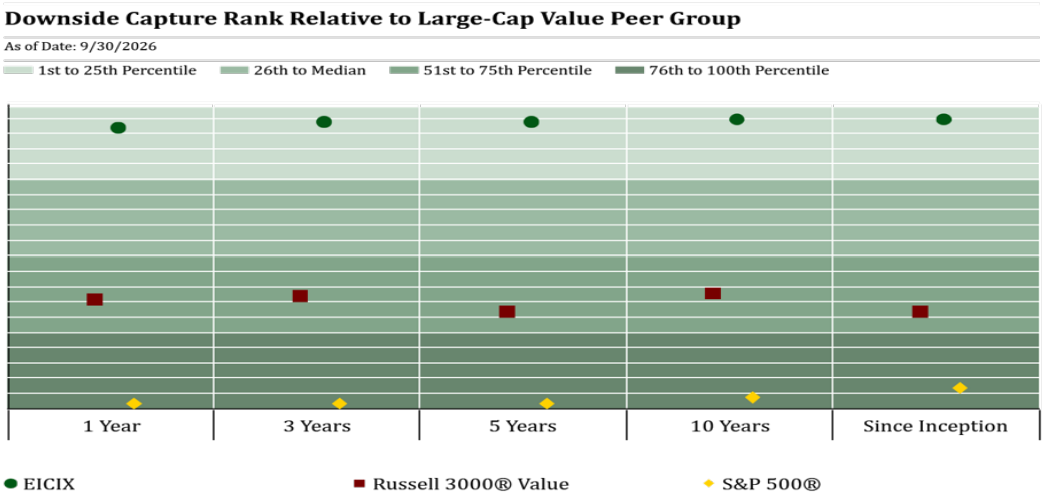
**Holdings and sector weightings are subject to change at any time. Data Source: Morningstar Direct℠*

PORTFOLIO MANAGEMENT TEAM (Industry Experience)

W. Andrew Bruner, CPA, CFA (34 years)
Ian Zabor, CFA (26 years)
Robert Ladyman, CFA (17 years)
Thomas Knapp, CFA (19 years)

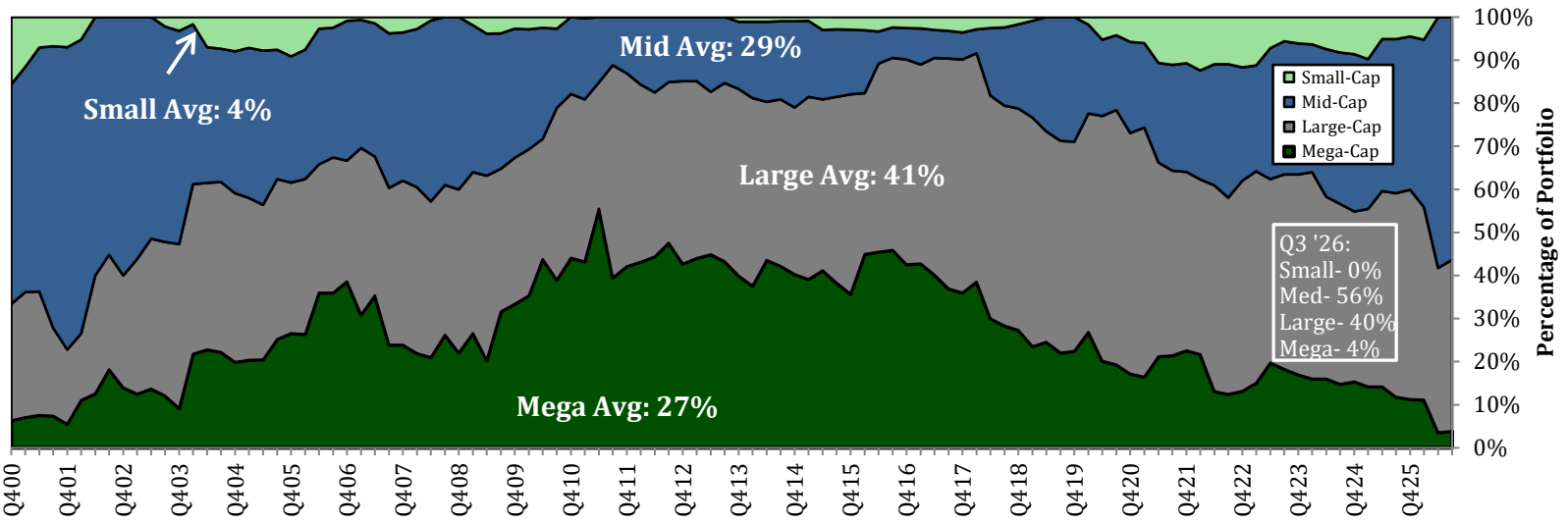
FUND INFORMATION

Inception	4/29/11
Investment Minimum	$2,500
Number of Holdings	42



Class I shares ranking in the Open-End US Fund Large-Value category based on down capture ratios for periods ended September 30, 2026. Data Source: ©Morningstar 2026. All Rights Reserved. The data and analyses herein does not constitute investment advice; is provided solely for informational purposes; is not an offer to buy/sell a security; and is not warranted to be correct, complete or accurate. Morningstar is not responsible for any trading decisions, damages or losses resulting from, or related to, the data and analyses or their use.

Definition of Terms: Average Market Capitalization is the geometric mean of the market capitalization for all of the stocks in the portfolio. Price/Earnings Ratio is the ratio for valuing a company that measures its current share price relative to its per-share earnings for the past 12 months. Beta is a measure of the volatility, or systematic risk, of a portfolio in comparison to the Fund's primary benchmark. Standard Deviation is a measure of the dispersion of monthly gross performance from its mean. The wider the performance range, the higher the standard deviation. The S&P 500® Index is a widely recognized unmanaged index of 500 common stocks, which are generally representative of the U.S. stock market. The Russell 3000® Value Index is an unmanaged index that measures the performance of the broad value segment of the U.S. equity value universe.



Ability to Invest Where Value Leads – EIC Equity Holdings by Capitalization Size

This chart illustrates the percentage of small-, mid-, and large-capitalization stocks in a representative All-Cap Value portfolio since 2000. EIC uses the market capitalization of the Russell US Indexes reconstituted annually in June. EIC Value Fund capitalization exposure may vary from that of the representative portfolio. Market capitalization percentages may not equal 100% due to rounding conventions.

Performance (through September 30, 2026)

	Q3 2026	YTD	2025	2024	2023	2022	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
EICIX*	2.53%	8.88%	15.93%	11.58%	12.93%	0.91%	11.23%	16.45%	11.37%	11.35%	10.27%
Russell 3000 Value	2.31%	19.22%	15.71%	13.98%	11.66%	-7.98%	23.73%	19.97%	11.68%	11.31%	10.95%
S&P 500 Index	2.30%	12.75%	17.88%	25.02%	26.29%	-18.11%	15.74%	22.89%	13.79%	15.33%	13.90%
EICVX**	-3.14%	2.75%	9.23%	5.13%	6.52%	-4.87%	4.81%	13.99%	9.85%	10.45%	9.64%
EICVX (NAV)	2.48%	8.72%	15.60%	11.26%	12.69%	0.66%	10.92%	16.17%	11.10%	11.08%	10.04%
Russell 3000 Value	2.31%	19.22%	15.71%	13.98%	11.66%	-7.98%	23.73%	19.97%	11.68%	11.31%	11.10%
S&P 500 Index	2.30%	12.75%	17.88%	25.02%	26.29%	-18.11%	15.74%	22.89%	13.79%	15.33%	14.05%
EICCX***	1.25%	7.11%	13.78%	9.38%	10.89%	-1.04%	9.10%	15.32%	10.27%	10.25%	9.42%
EICCX (NAV)	2.25%	8.11%	14.78%	10.38%	11.89%	-0.10%	10.10%	15.32%	10.27%	10.25%	9.42%
Russell 3000 Value	2.31%	19.22%	15.71%	13.98%	11.66%	-7.98%	23.73%	19.97%	11.68%	11.31%	11.53%
S&P 500 Index	2.30%	12.75%	17.88%	25.02%	26.29%	-18.11%	15.74%	22.89%	13.79%	15.33%	14.41%

**Returns for Class I shares; annualized since inception performance beginning April 29, 2011.*
***Returns for Class A shares (w max sales load 5.50%); annualized since inception performance beginning May 19, 2011.*
****Returns for Class C shares (w CDSC 1%); annualized since inception performance beginning July 18, 2011.*

Performance for periods longer than one year is annualized. 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. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-877-342-0111.

- *A shares (EICVX) - $2,500 minimum investment; total expense ratio is 1.22%; net expense ratio is 1.21%. Maximum front-end sales charge is 5.50%. (NAV purchases at $1,000,000.)*
- *I shares (EICIX) - $10,000 minimum investment; total expense ratio is 0.97%; net expense ratio is 0.96%.*
- *C shares (EICCX) - $2,500 minimum investment; total expense ratio is 1.97%; net expense ratio is 1.96%. Contingent Deferred Sales Charge (CDSC) is 1%.*
- *The Fund charges a redemption fee of 2.00% on proceeds redeemed within 30 days of their acquisition. The redemption fee will be calculated as a percentage of the NAV of total redemption proceeds.*

The Adviser has contractually agreed to waive and/or reimburse certain fees and expenses until August 31, 2027. Furthermore, the Adviser may be reimbursed under certain limitations fees and expenses within a three-year period that were waived or reimbursed. This is reflected in the net expense ratio. Where the gross and net expense ratios for a Fund are the same, EIC was not limiting expenses as of the date in the prospectus.

All investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. A prospectus with this and other information about the fund may be obtained by calling 1-855-430-6487, or by visiting our website at www.eicvalue.com. Please read the prospectus carefully before investing.

Risk Considerations: All mutual fund investing involves risk, including possible loss of principal. A value-oriented investment approach is subject to the risk that a security believed to be undervalued does not appreciate in value as anticipated. There can be no guarantee that the EIC Value Fund's investment strategy will be successful. Indexes are unmanaged, do not incur management fees, costs or expenses, and cannot be invested in directly.

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