

# Oak Harvest Long/Short Hedged Equity Fund



## Institutional Shares (OHFGX) Annual Shareholder Report - August 31, 2024

### Fund Overview

This annual shareholder report contains important information about Oak Harvest Long/Short Hedged Equity Fund (the "Fund") for the period of December 18, 2023 to August 31, 2024. You can find additional information about the Fund at <https://oakharvestfunds.com/documents/>. You can also request this information by contacting us at (833) 549-4121.

### What were the Fund's costs for the last 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 Shares	\$135	1.31%

### How did the Fund perform during the reporting period?

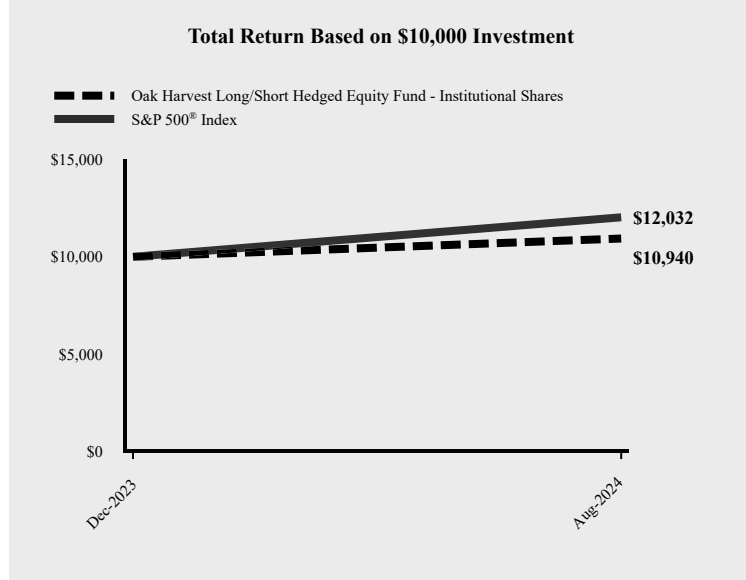
The Oak Harvest Long/Short Equity Fund ("OHFGX" or the "Fund") was launched on December 18, 2023. On January 31, 2024, the Fund began trading on the Charles Schwab platform for Oak Harvest clients. As of the fiscal period ended August 31, 2024, OHFGX assets under management stood at slightly over \$61 million.

The first half of 2024, into the July 4th weekend, saw the S&P 500<sup>®</sup> Index (the "Index"), a market cap weighted index, move in uncharacteristically low volatility, upward "goldilocks" pattern led predominantly by 2 sectors, technology and telecommunication service, and more specifically a group of 7 stocks deemed the "Magnificent Seven". This occurred as inflation trended lower and investors paid up for quality high organic growth, domestic stocks. Small capitalization, emerging market country, and lower "quality" factor stocks severely lagged the Index during this period.

The Fund generated a +9.40% total return as of the fiscal period ended August 31, 2024 compared to +20.32% for the Fund's benchmark, the S&P 500<sup>®</sup> Index. Given the low volatility, concentrated nature of the upward S&P 500<sup>®</sup> move, combined with the Fund's strategy of hedging market risk, shorting stocks, and rapid early cash inflows into the Fund, the Fund's return lagged the total return of the Index during this same period. Into the summer period, the team broadened the Fund's exposure to high quality more stable growth names while increasing the use of its hedging techniques. By doing so, when compared to its Morningstar equity peer group "Long-Short Equity", OHFGX ranked in the 47th percentile out of 159 funds for the 3-month trailing period ended August 31, 2024.

The investment team continues to believe that the Fund's unique long/short strategy is tailor made for a sustained period of higher volatility in markets. This combined with movement back toward active equity management including single stock selection, sector and style concentration, and hedging downside market risk should position OHFGX investors for capital preservation combined with higher risk adjusted equity returns in the coming years.

### How has the Fund performed since inception?



### Average Annual Total Returns

**Since Inception  
(December 18, 2023)**

Oak Harvest Long/Short Hedged Equity Fund - Institutional Shares	9.40%
S&P 500 <sup>®</sup> Index	20.32%

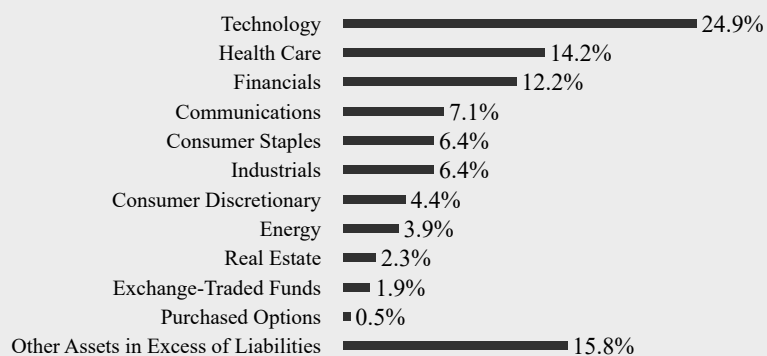
*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## Fund Statistics

Net Assets	\$61,940,269
Number of Portfolio Holdings	67
Advisory Fee (net of waivers)	\$299,307
Portfolio Turnover	105%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



## Material Fund Changes

This is a summary of certain changes to the Fund since December 15, 2023. For more complete information, you may review the sticker to Fund's prospectus, which is available upon request at (833) 549-4121 or on the Fund's website at <https://oakharvestfunds.com/documents/>.

Effective October 28, 2024 the Fund's principal investment strategy was amended to align the Fund with regard to investment in equity securities and foreign investments.



## Oak Harvest Long/Short Hedged Equity Fund- Institutional Shares

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## Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://oakharvestfunds.com/documents/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information