

# Oak Harvest Long/Short Hedged Equity Fund



## Institutional Shares (OHFGX) Semi-Annual Shareholder Report - February 28, 2025

### Fund Overview

This semi-annual shareholder report contains important information about Oak Harvest Long/Short Hedged Equity Fund (the "Fund") for the period of September 1, 2024 to February 28, 2025. 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 six months?

(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 | \$103                          | 1.96%   |

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

Equity market performance during the period was characterized by generally rising stock prices with moderate volatility. We saw a strong rise in stock prices post the US Presidential election followed by an equally sharp decline post the December FOMC meeting where expectations of the timing and number of rate cuts were pushed out. We continue to see broadening participation among the 493 stocks outside the "Magnificent 7" where valuations are less demanding, and growth forecasts appear more robust. We have positioned the Fund accordingly.

Asset flows to the Fund stabilized during the period, reducing cash drag and allowing the managers to focus on executing the Fund's strategy. As a result, the period saw improved fund performance vs. the S&P 500® Index (the "Index"), essentially equaling the Index return with a much lower Beta (0.59) and low correlation (0.74). This type of return is in line with our expectations for the strategy.

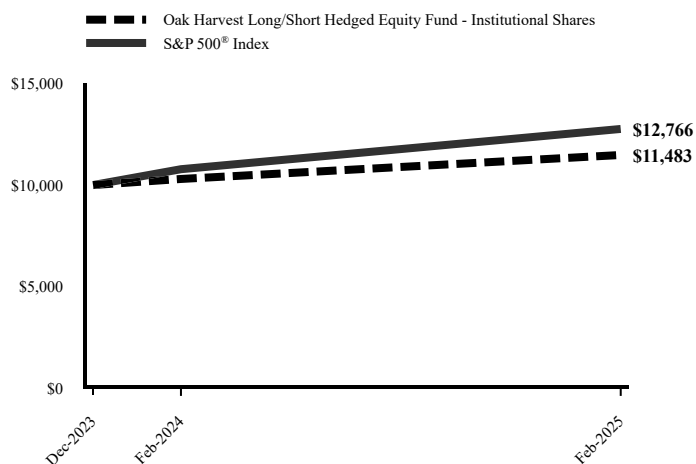
Good stock selection, particularly in the Technology and Consumer Discretionary sectors, positively impacted performance. Health Care was the Fund's worst performance sector. Hedging costs were a slight drag on performance but were mostly offset through a productive covered-call writing program.

Fund performance benefited from long positions in Broadcom, Inc. and Palantir Technologies, Inc., both direct beneficiaries of AI investment spending. The Fund had one material loss in a short position in Hims & Hers Health.

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 the Fund's investors for capital preservation combined with higher risk adjusted equity returns in the coming years.

### How has the Fund performed since inception?

#### Total Return Based on \$10,000 Investment



### Average Annual Total Returns

|  | 1 Year | Since Inception<br>(December 18, 2023) |
|--|--------|--|
| Oak Harvest Long/Short Hedged Equity Fund - Institutional Shares | 11.48% | 12.24%                                 |
| S&P 500® Index   | 18.41% | 22.63%                                 |

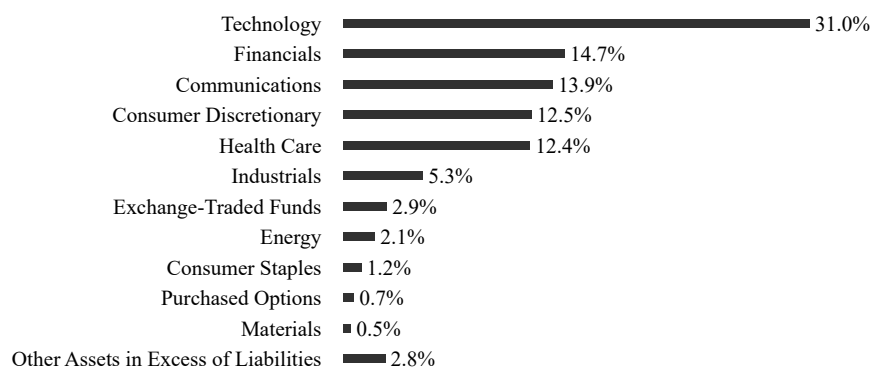
*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## Fund Statistics

|                               |              |
|-------------------------------|--------------|
| Net Assets                    | \$70,780,644 |
| Number of Portfolio Holdings  | 69           |
| Advisory Fee (net of waivers) | \$483,698    |
| Portfolio Turnover            | 101%         |

## What did the Fund invest in?

### Composition of Net Assets (% of net assets)



## 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