

Oak Harvest Long/Short Hedged Equity Fund

Institutional Shares (OHFGX)

Annual Shareholder Report - August 31, 2026



Fund Overview

This annual shareholder report contains important information about Oak Harvest Long/Short Hedged Equity Fund (the “Fund”) for the period of September 1, 2025 to August 31, 2026. 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	\$210	2.05%

How did the Fund perform during the reporting period?

U.S. equity market performance over the period was characterized by a strong risk-on advance led by AI, mega-cap technology, and resilient corporate earnings, with gains broadening later in the period into small cap and more cyclical equities. The key tension was that the same factors supporting performance—AI capital expenditure (capex) optimism, strong earnings revisions, and expectations for eventual Fed easing—also raised the market’s vulnerability to valuation compression, higher bond yields, inflation surprises, and any evidence that AI spending is not converting into durable revenue and margin growth.

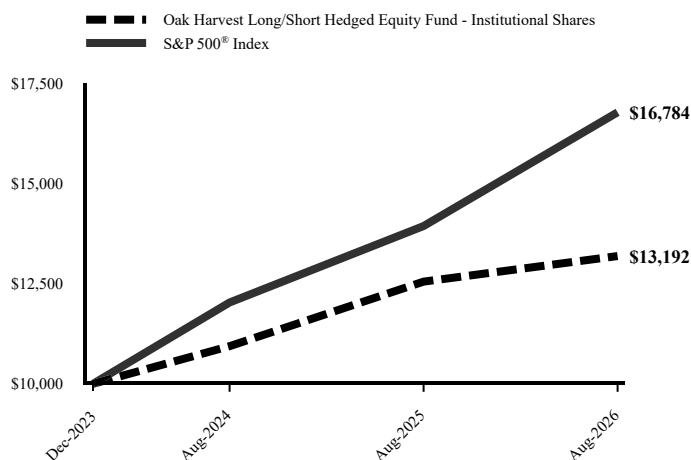
The fiscal year ended August 31, 2026, saw poor fund performance versus the S&P 500® Index as the changing economic landscape led to a large shift towards the value style of investing, creating a significant headwind for our growth focused fund. Late in the fiscal year, the forced selling of high-growth, AI related names by a large and highly levered hedge fund negatively impacted previously strong performance.

For now, the market remains remarkably resilient, but the tension between strong nominal growth, persistent inflation and high interest rates is becoming the central macro issue again. As a result, the team broadened fund exposure away from AI related names, began entering short positions in what they see as AI challenged names, and refocused existing positions into their highest conviction names. Calm index level movement masked the extreme underlying stock volatility we saw during the period. This factor alone created a meaningful drag on our hedged equity strategy as the cost of hedging has not been “out earned” by superior stock selection.

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 (December 18, 2023)
Oak Harvest Long/Short Hedged Equity Fund - Institutional Shares	5.09%	10.79%
S&P 500® Index	20.38%	21.11%

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. For updated performance call (833) 549-4121.

Fund Statistics

Net Assets	\$100,233,990
Number of Portfolio Holdings	71
Advisory Fee (net of waivers)	\$1,604,751
Portfolio Turnover	228%

What did the Fund invest in?

Long Sector Weighting (% of net assets)

Technology	39.7%
Industrials	20.4%
Financials	10.9%
Materials	10.9%
Health Care	10.3%
Consumer Discretionary	8.9%
Consumer Staples	2.4%
Energy	2.2%
Communications	2.0%
Purchased Options	3.7%
Exchange-Traded Funds	1.6%
Liabilities in Excess of Other Assets	-11.2%

Short Sector Weighting (% of net assets)

Consumer Discretionary	-7.5%
Technology	-1.9%
Communications	-1.7%
Consumer Staples	-1.5%
Financials	-1.2%
Industrials	-0.5%

Material Fund Changes

No material changes occurred during the year ended August 31, 2026.



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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