EAGL Update

Quarterly Commentary – Q2 2026

EAGLE
CAPITAL MANAGEMENT

The Eagle Capital Select Equity ETF (EAGL) returned 5.8%, net of fees and expenses, during the quarter. This compares to 15.2% for the S&P 500 and 13.9% for the Russell 1000 Value.

U.S. equities rebounded sharply, delivering a top-decile quarterly return by historical standards. Exceptional earnings growth among AI infrastructure beneficiaries, particularly memory and data storage companies, drove most of the market's gains across both value and growth. Technology is now the largest sector in the Russell 1000 Value Index for the first time, while semiconductors, the largest industry group in the S&P 500, returned a record 95% during the quarter. Eagle underperformed on a relative basis as we continue to favor high-quality businesses with what we think are clear paths to earnings growth over a five-plus year horizon. We are finding it increasingly difficult to underwrite businesses tied to the AI infrastructure buildout over that time frame. At the same time, we think elevated dispersion has created an increasingly attractive environment for long-term, fundamentally driven stock pickers.

UnitedHealth Group (UNH, 6.9% in EAGL as of 6/30/26) and Humana (HUM, 4.0% in EAGL as of 6/30/26) were the top two contributors. Medicare Advantage, a private alternative to traditional Medicare, is the largest business segment for both companies. Above-trend medical costs and a weak government funding environment caused an industrywide collapse in margins over the last several years. This dynamic materially weighed on the share prices of Medicare Advantage businesses. Our central thesis is that margins for our companies will normalize over a multi-year period, driven principally by benefit cuts. Recent earnings and management guidance are supporting our long-term view. Additionally, the funding environment improved modestly while cost trends appear to be stabilizing. While valuations have re-rated higher, we continue to see significant upside to long-term earnings.

Taiwan Semiconductor (TSM, 6.6% in EAGL as of 6/30/26) also contributed. TSM is the dominant manufacturer of leading-edge chips globally. The company continues to grow earnings solidly on the back of strong demand for computing power required to operate AI data centers. We view TSM as uniquely positioned to benefit from advancements in AI regardless of chip architecture (e.g. GPUs or custom silicon). We think the stock trades at an undemanding valuation despite outperforming the broader market; however, we remain mindful of geopolitical risks.

ConocoPhillips (COP, 5.2% in EAGL as of 6/30/26) was the largest detractor. The stock declined after oil prices fell nearly 30% due to easing tensions in the Middle East. Energy companies benefited in Q1 from the closure of the Strait of Hormuz, where ~20% of the world’s oil & gas flows. By quarter-end, Strait traffic had partially recovered but remained below normal, and energy prices reverted toward pre-conflict levels. Our energy positions serve an important role as a diversifier in the portfolio during periods of macro stress. That said, we forecast compelling long-term returns for the company even in normalized oil markets absent a geopolitical shock.

Intuit (INTU, 2.2% in EAGL as of 6/30/26) also detracted. The stock fell sharply after the company announced significant layoffs and slower-than-expected growth in its tax segment. Our core thesis is unchanged: QuickBooks, the accounting system of record for millions of small businesses, continues to drive earnings and remains the company's largest source of long-term growth. AI disruption remains a key market concern. We believe the bar for displacing mission-critical financial software that requires a high degree of accuracy is high. AI may also prove a tailwind as large language models become a new distribution channel for core systems of record. Our thesis does not depend on that outcome; however, we think this possibility is likely not priced in with Intuit trading at a historically low valuation.

London Stock Exchange Group (LSEG, 6.4% in EAGL as of 6/30/26) also detracted. LSEG provides critical market infrastructure and data to the world's largest financial institutions. As with software, data businesses have de-rated due to negative sentiment related to AI. We view the majority of LSEG's businesses as highly defensible, including indexing, electronic fixed income trading, clearing, and real-time data feeds. Our research suggests only a small share of earnings is potentially exposed, and we expect growth across the rest of the franchise to more than offset any weakness. Further, we see the potential for large language models to increase consumption of LSEG’s proprietary data feeds. LSEG remains one of our highest-conviction positions given its attractive valuation and relatively predictable earnings stream.

Today, we see long-term opportunities in companies across a broad range of industries, including Managed Care, Software, and Market Infrastructure businesses. We continue to take advantage of higher market dispersion by recycling capital into high-quality businesses trading at discounts to our view of long-term value. We believe our competitive advantage is constructing a portfolio that seeks to compound double-digit returns across a market cycle. Our long-term focused portfolio trades at a discount to the overall market for companies that we believe will have better earnings growth over the next five years.

Performance

Data as of 6/30/2026

	LATEST QUARTER	YTD	1 YEAR	5 YEAR	SINCE INCEPTION (3/21/2024)
EAGL | NAV	5.78	-0.88	7.26	--	11.80
EAGL | Market Price	5.75	-0.89	7.18	--	11.85
S&P 500	15.20	10.21	22.32	--	18.54
Russell 1000 Value	13.87	16.26	27.12	--	17.08

[1]The gross expense ratio of 0.81% includes the effect of acquired fund fees and expenses that have been waived by the adviser pursuant to an expense limitation agreement in effect through October 31, 2026.

The performance data quoted represents past performance and is no guarantee of future results. 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. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 833-782-2211 or visit the Fund’s website at www.eaglecap.com.

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EAGLE CAPITAL MANAGEMENT

Firm Overview

As of 6/30/2026

Founded in	1988
Investment Team	11
Firm Employees	46
AUM	$35.1B
Ownership	100% employee owned
Avg Investment Team Experience	25 years

Strategy Highlights

- The ETF's portfolio holds durable, high-quality businesses that seek long-term market outperformance.
- Eagle Capital uses a fundamental, bottom-up research approach and engages in exhaustive due-diligence and deliberation.
- Eagle Capital focuses intensely on the drivers of long-term value creation, seeking superior total returns relative to the market.
- Eagle Capital seeks attractive risk/return characteristics for each position based on valuation discount, resilience, growth opportunities and strong management.
- Eagle Capital generally concentrates the ETF's portfolio in the 20-35 stocks where Eagle Capital has its highest conviction.

Portfolio Characteristics

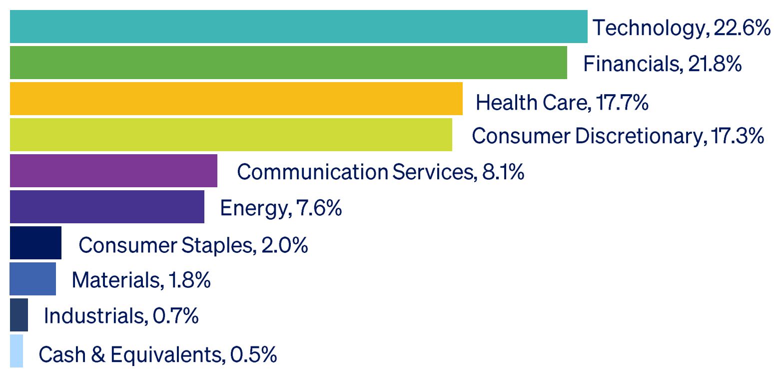
As of 6/30/2026

	EAGL	S&P 500
Total Assets	$4.26B	$67.19T*
Number of Holdings	26	503
Top 10 Holdings	58%	37%
Avg Wtd Market Cap ($B)	779	1589
Avg Wtd P/E Forward	17.3	21.2

*Represents market cap of constituents within S&P 500 index.

Sector Allocations

As of 6/30/2026



Source: Cap IQ; Internal Eagle Capital Analysis, GICS. Sectors are the outcome of individual stock selection. Sector allocations use Global Industry Classification Standard (GICS) categories.

Top and Bottom Contributors, 2Q 2026

As of 6/30/2026

Top Contributors	Avg. Wgt.	Return	Contrib (bps)
UnitedHealth Group Inc	6.1%	54.5%	253
Humana Inc	2.7%	129.6%	223
Taiwan Semiconductor	5.8%	41.6%	207
Alphabet Inc[1]	5.0%	24.4%	114
Amazon.com Inc	8.0%	14.4%	106
Total	27.6%		903

Bottom Contributors	Avg. Wgt.	Return	Contrib (bps)
ConocoPhillips	6.1%	-20.7%	-146
Intuit Inc	2.6%	-39.4%	-135
London Stock Exchage	7.3%	-8.3%	-58
Alcoa Corp	2.6%	-21.3%	-43
SAP SE	4.3%	-8.5%	-40
Total	22.9%		-422

[1] Alphabet Inc. has issued two publicly-traded classes of stock: Class A (GOOGL) voting shares and Class C (GOOG) non-voting shares. In the table above we show the combined average weight, return and contribution for GOOGL and GOOG.

About Eagle Capital

Eagle Capital Management is an independent investment management firm in which original, thoughtful research and rigorous valuation discipline drive long-term investment decisions. Eagle's mission is to achieve superior returns over the long-term and to provide the highest quality client service to our partners. The firm's primary strategy, the Eagle Equity portfolio, has been consistently managed with the same investment philosophy and approach since 1988.

Disclosures

An investor should consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. The Prospectus, which contains this and other information about the Fund, may be obtained by calling 833-782-2211, or visit the Fund's website at www.eaglecap.com. Please read the Prospectus carefully before investing.

The Fund is non-diversified, which means that it may invest in the securities of fewer issuers than a diversified fund. As a result, the Fund may be more susceptible to a single adverse corporate, economic or political occurrence affecting one or more of these issuers, and may experience increased volatility due to its investments in those securities. Investing in ETFs involves risk, including potential loss of principal. American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) are subject to the risks associated with investing directly in foreign securities. In addition, investments in ADRs and GDRs may be less liquid than the underlying shares in their primary trading market. Investments in emerging markets securities are considered speculative and subject to heightened risks in addition to the general risks of investing in foreign securities. Fund investments in foreign currencies and securities denominated in foreign currencies are subject to currency risk. The Fund is actively-managed and may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund. A new or smaller fund is subject to the risk that its performance may not represent how the fund is expected to or may perform in the long term. In addition, new funds have limited operating histories for investors to evaluate and new and smaller funds may not attract sufficient assets to achieve investment and trading efficiencies. Please refer to the Prospectus for more information including in relation to the risks associated with the Fund. ETFs may trade at a premium or discount to NAV. Shares of any ETF are bought and sold at market prices (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. The Fund is an ETF, which is a fund that trades like other publicly-traded securities. The Fund is not an index fund.

The S&P 500 Index includes 500 leading companies and captures more than three quarters of the total market capitalization. It is float-adjusted and based on the market cap weightings of the securities that comprise the index. In contrast, the EAGL ETF is highly concentrated and may contain companies not listed in the S&P 500 Index.

The Russell 1000® Value Index measures the performance of the large-cap value segment of the US equity universe. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the US equity universe. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

Avg Wtd Market Cap: Market capitalization is the sum of the total number of a company's outstanding shares multiplied by the price of one share. Market capitalization is calculated for each stock in the portfolio and index and then weighted by its respective size within the portfolio and index to derive the average weighted market capitalization.

Avg Wtd P/E Forward: Price-to-forward earnings (P/E) for a stock is the ratio of a company's share price to the company's estimated earnings per share (EPS) for the upcoming 12-month period. P/E is calculated for each stock in the portfolio and index, and weighted by its respective size within the portfolio and index to derive the weighted average P/E.

Foreside Fund Services, LLC, Distributor 800-279-0279

For more information, please contact:
Eagle Capital Management, LLC
65 East 55th St., 26th Fl., New York, NY 10022

eaglecap.com
info@eaglecap.com

212-293-4040 Phone
212-293-4045 Fax