Eagle Capital Select Equity ETF

EAGL | NYSE Arca, Inc.

ANNUAL SHAREHOLDER REPORT | June 30, 2025

The annual shareholder report contains important information about the Eagle Capital Select Equity ETF for the period of July 1, 2024 to June 30, 2025. You can find additional information about the Fund at https://www.eaglecap.com/strategy/eagle-capital-select-equity-etf#Documents-Section . You can also request this information by contacting us at (833) 782-2211.

What were the Fund’s cost for the period?

(based on a hypothetical $10,000 investment)

Fund	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Eagle Capital Select Equity ETF	$86	0.80%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

For the Fiscal Year to Date ended June 30, 2025, the Eagle Capital Select Equity ETF returned 14.22% (based on net asset value), underperforming the 15.16% return of its benchmark.
The technology sector’s leadership continued over the period, supported by strong corporate earnings and resilient consumer demand—key drivers of the S&P 500’s robust performance.

Top Performance Contributors

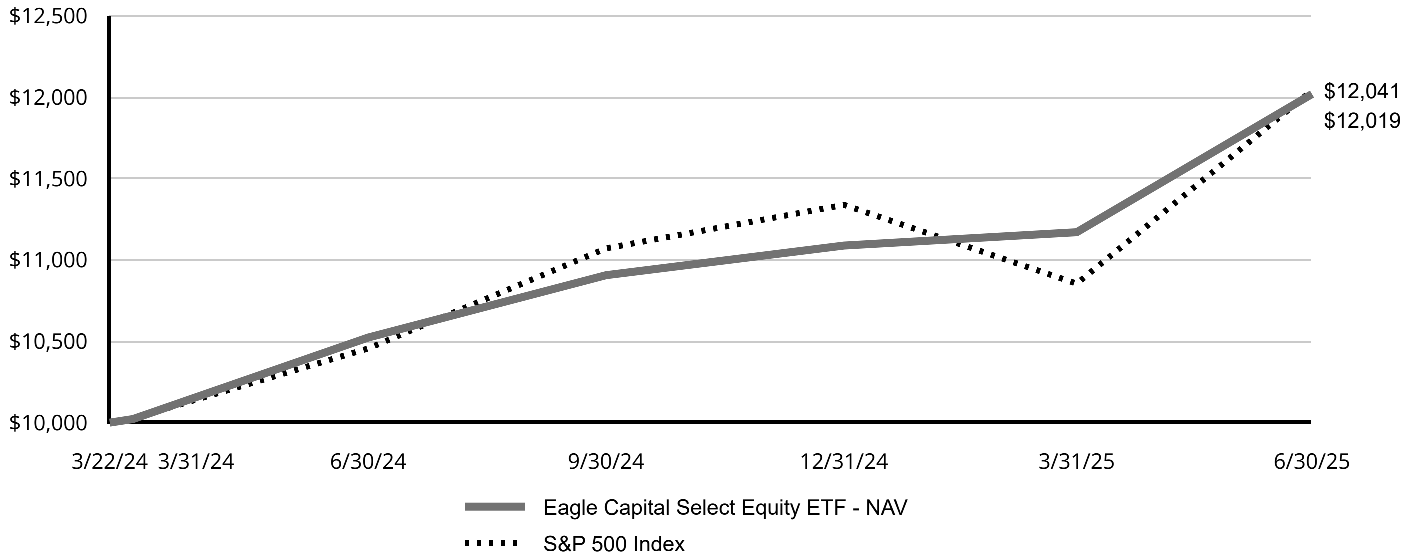
Holdings within the Industrials sector were among the Fund’s strongest contributors, led by GE Vernova, the industrial power spin-off from General Electric, and Woodward. The Financial Services sector was another area of strength for the Fund, with Capital One Financial contributing meaningfully to results. Select Technology holdings, including SAP, also added significantly to performance, as did META, though it is technically classified within the Communication Services sector.

Performance Detractors

The Fund’s bottom contributors were adversely affected by sector-specific headwinds. The largest detractor for the period was the Fund’s exposure to the Health Care sector, where UnitedHealth Group, Humana and Elevance all declined due to margin compression and regulatory pressures. The Fund's allocation to ConocoPhillips and Occidental within the Energy sector also detracted from results, primarily due to commodity price volatility and economic uncertainty.

Fund Performance

Growth of an Assumed $10,000 Investment



AVERAGE ANNUAL TOTAL RETURN Fund/Index	Commencement of Operations*
Eagle Capital Select Equity ETF - NAV	15.50%
S&P 500 Index	15.66%

* Since Commencement of operations March 22, 2024

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.

Key Fund Statistics

The following table outlines key Fund statistics that you should pay attention to:

Fund net assets	$2,900,294,163
Total advisory fees paid	$18,325,305
Total number of portfolio holdings	33
Period portfolio turnover Rate	17%

Tabular Representation of Holdings

The table below shows the investment makeup of the Fund.

Sectors	% of Net Assets
Information Technology	21.0%
Communication Services	14.5%
Health Care	13.6%
Financials	12.3%
Consumer Discretionary	12.2%
Industrials	9.5%
Energy	8.8%
Consumer Staples	2.3%
Materials	1.9%
Money Market Funds	3.9%
Liabilities in Excess of Other Assets	(0.0)%
Total	100.0%

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting at the website address or contact number included at the beginning of this shareholder report.

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