

December 31, 2025

Semi-Annual Financial Statements and Other Information (Unaudited)

The 2023 ETF Series Trust

Eagle Capital Select Equity ETF (EAGL)



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This report is provided for the general information of shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.

Eagle Capital Select Equity ETF

Schedule of Investments

December 31, 2025 (Unaudited)

	Shares	Value
Common Stocks – 97.3%		
Communication Services – 11.3%		
Alphabet, Inc., Class A	533,979	\$ 167,135,427
Comcast Corp., Class A	4,100,894	122,575,721
Liberty Broadband Corp., Class C*	742,555	36,088,173
Meta Platforms, Inc., Class A	114,455	75,550,601
		<u>401,349,922</u>
Consumer Discretionary – 14.7%		
Amazon.com, Inc.*	1,154,474	266,475,688
Hilton Worldwide Holdings, Inc.	175,555	50,428,174
Lennar Corp., Class A	1,087,234	111,767,655
MercadoLibre, Inc., (Brazil)*	39,142	78,842,165
PulteGroup, Inc.	133,388	15,641,077
		<u>523,154,759</u>
Consumer Staples – 2.5%		
Estee Lauder Cos., Inc. (The), Class A.	850,700	89,085,304
Energy – 7.1%		
ConocoPhillips	2,006,124	187,793,268
Shell PLC, ADR.	877,655	64,490,089
		<u>252,283,357</u>
Financials – 13.5%		
Aon PLC, Class A	222,337	78,458,280
Capital One Financial Corp.	653,988	158,500,532
London Stock Exchange Group PLC, ADR, (United Kingdom)*.	7,929,603	242,407,964
		<u>479,366,776</u>
Health Care – 15.7%		
Bayer AG, ADR, (Germany)	9,136,565	98,857,633
Danaher Corp.	587,487	134,487,524
Elevance Health, Inc.	151,058	52,953,382
Humana, Inc.	346,842	88,836,642
UnitedHealth Group, Inc.	555,627	183,418,029
		<u>558,553,210</u>
Industrials – 7.7%		
AerCap Holdings NV, (Ireland)	1,007,639	144,858,183
Woodward, Inc.	426,497	128,938,573
		<u>273,796,756</u>
Information Technology – 21.9%		
ASML Holding NV, (Netherlands)	84,911	90,842,882
Intuit, Inc.	50,228	33,272,032
Microsoft Corp.	374,075	180,910,152
PTC, Inc.*	242,788	42,296,097
SAP SE, ADR, (Germany).	431,271	104,760,039
Taiwan Semiconductor Manufacturing Co. Ltd., ADR, (Taiwan).	524,645	159,434,369
Workday, Inc., Class A*	775,028	166,460,514
		<u>777,976,085</u>

Eagle Capital Select Equity ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

	Shares	Value
Common Stocks (continued)		
Materials – 2.9%		
Alcoa Corp.	1,575,916	\$ 83,744,176
Vulcan Materials Co.	59,273	16,905,845
		<u>100,650,021</u>
Total Common Stocks (Cost \$2,804,557,216)		<u>3,456,216,190</u>
Money Market Funds – 2.7%		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 3.62% ^(a) (Cost \$96,699,300)	96,699,300	<u>96,699,300</u>
Total Investments – 100.0% (Cost \$2,901,256,516)		\$ 3,552,915,490
Liabilities in Excess of Other Assets – (0.0)%†		<u>(222,635)</u>
Net Assets – 100.0%		<u>\$ 3,552,692,855</u>

* Non Income Producing

† Less than 0.05%

(a) Rate shown reflects the 7-day yield as of December 31, 2025.

ADR : American Depositary Receipt

PLC : Public Limited Company

Summary of Investment Type

Sector	% of Net Assets
Information Technology	21.9%
Health Care	15.7%
Consumer Discretionary	14.7%
Financials	13.5%
Communication Services	11.3%
Industrials	7.7%
Energy	7.1%
Materials	2.9%
Consumer Staples	2.5%
Money Market Funds	2.7%
Total Investments	100.0%
Liabilities in Excess of Other Assets	<u>(0.0)%†</u>
Net Assets	100.0%

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Statement of Assets and Liabilities

December 31, 2025 (Unaudited)

	Eagle Capital Select Equity ETF
Assets	
Investments, at fair value	\$ 3,552,915,490
Cash	50,000
Receivables:	
Capital shares	20,752,178
Dividends	1,280,295
Foreign tax reclaim	336,190
Total assets	<u>3,575,334,153</u>
Liabilities	
Payables:	
Securities purchased	20,267,523
Investment advisory fees	2,373,775
Total liabilities	<u>22,641,298</u>
Net Assets	<u>\$ 3,552,692,855</u>
Net Assets Consist of	
Paid-in capital	\$ 2,751,867,446
Distributable earnings (loss)	800,825,409
Net Assets	<u>\$ 3,552,692,855</u>
Number of Common Shares outstanding	109,563,490
Net Asset Value, offering and redemption price per share.	<u>\$ 32.43</u>
Investments, at cost	<u>\$ 2,901,256,516</u>

Statement of Operations

Six Months Ended December 31, 2025 (Unaudited)

	Eagle Capital Select Equity ETF
Investment Income	
Dividend income*	\$ 23,979,315
Expenses	
Investment advisory fees	12,963,060
Total expenses	<u>12,963,060</u>
Net investment income (loss)	11,016,255
Net Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	(13,688,044)
In-kind redemptions	185,180,535
Net realized gain (loss)	<u>171,492,491</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	76,205,494
Net unrealized appreciation (depreciation)	<u>76,205,494</u>
Net realized and unrealized gain (loss)	<u>247,697,985</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 258,714,240</u>
* Withholding tax	\$ 223,318

Statement of Changes in Net Assets

	Eagle Capital Select Equity ETF	
	For the Six Months Ended December 31, 2025 (Unaudited)	Year Ended June 30, 2025
Increase (Decrease) in Net Assets from Operations		
Net investment income (loss)	\$ 11,016,255	\$ 11,674,182
Net realized gain (loss)	171,492,491	360,473,215
Net change in net unrealized appreciation (depreciation).	76,205,494	(45,845,742)
Net increase (decrease) in net assets resulting from operations	<u>258,714,240</u>	<u>326,301,655</u>
Distributions to Shareholders from:		
Distributions	<u>(19,402,710)</u>	<u>(6,398,116)</u>
Distributions	<u>(19,402,710)</u>	<u>(6,398,116)</u>
Total distributions	<u>(19,402,710)</u>	<u>(6,398,116)</u>
Fund Shares Transactions		
Proceeds from shares sold	829,090,743	1,254,698,050
Value of shares redeemed.	<u>(416,003,581)</u>	<u>(660,906,483)</u>
Net increase (decrease) in net assets resulting from fund share transactions	<u>413,087,162</u>	<u>593,791,567</u>
Total net increase (decrease) in net assets.	<u>652,398,692</u>	<u>913,695,106</u>
Net Assets		
Beginning of period	<u>2,900,294,163</u>	<u>1,986,599,057</u>
End of period	<u><u>\$ 3,552,692,855</u></u>	<u><u>\$ 2,900,294,163</u></u>
Changes in Common Shares Outstanding		
Shares outstanding, beginning of period.	96,263,490	75,093,490
Shares sold	26,620,000	44,380,000
Shares redeemed	<u>(13,320,000)</u>	<u>(23,210,000)</u>
Shares outstanding, end of period	<u>109,563,490</u>	<u>96,263,490</u>

Financial Highlights

Eagle Capital Select Equity ETF Selected Per Share Data	For the Six Months Ended December 31, 2025 (Unaudited)	Year Ended June 30, 2025	Period Ended June 30, 2024^(a)
Net Asset Value, beginning of period	\$ 30.13	\$ 26.46	\$ 25.14
Income (loss) from investment operations:			
Net investment income (loss) ^(b)	0.11	0.14	0.04
Net realized and unrealized gain (loss) ^(c)	2.37	3.61	1.28
Total from investment operations	2.48	3.75	1.32
Less distributions from:			
Net investment income	(0.18)	(0.08)	—
Total distributions	(0.18)	(0.08)	—
Net Asset Value, end of period	\$ 32.43	\$ 30.13	\$ 26.46
Total Return (%)	8.21 ^(d)	14.22	5.23 ^(d)
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period (\$ millions)	\$ 3,553	\$ 2,900	\$ 1,987
Ratio of expenses (%)	0.80 ^(e)	0.80	0.80 ^(e)
Ratio of net investment income (loss) (%)	0.68 ^(e)	0.51	0.59 ^(e)
Portfolio turnover rate (%) ^(f)	1 ^(d)	17	1 ^(d)

(a) For the period March 22, 2024 (commencement of operations) through June 30, 2024.

(b) Per share numbers have been calculated using the average share outstanding method.

(c) Per share net realized and unrealized gain (loss) may not correspond with the aggregate realized and change in unrealized gains and losses in the Fund's investments due to in-kind purchases processed at original security cost.

(d) Not annualized.

(e) Annualized.

(f) Portfolio turnover rate excludes in-kind transactions, if any.

Eagle Capital Select Equity ETF

Notes to Financial Statements

December 31, 2025 (Unaudited)

1. Organization

Eagle Capital Select Equity ETF (the “Fund”) is a non-diversified, separate operating series of The 2023 ETF Series Trust (“Trust”), a Delaware statutory trust since January 23, 2023, that is registered with the Securities and Exchange Commission as an open-end management investment company. The Fund is managed by Eagle Capital Management, LLC, an investment adviser registered under the Investment Advisers Act of 1940, as amended, and serves as the Fund’s investment adviser (the “Adviser”).

The Fund is an actively managed exchange-traded fund (“ETF”) that seeks to attain its investment objective by utilizing a long only investment strategy and by investing primarily in the equity securities of companies that the Adviser believes are undervalued. The Fund commenced operations on March 22, 2024.

The Fund is classified as a non-diversified investment company under the Investment Company Act of 1940 (the “1940 Act”). A “non-diversified” classification means that the Fund is not limited by the 1940 Act with regard to the percentage of its assets that may be invested in the securities of a single issuer.

The Fund offers shares that are listed and traded on the NYSE Arca, Inc.

2. Significant Accounting Policies

The Fund is an investment company that applies the accounting and reporting guidance issued in Topic 946, “Financial Services-Investment Companies”, by the Financial Accounting Standards Board (“FASB”). The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with generally accepted accounting principles (“GAAP”) in the United States of America.

(a) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

(b) Investment Valuation

The Fund’s investments are valued daily at market value or, in the absence of market value with respect to any portfolio securities, at fair value. Market value prices represent readily available market quotations such as last sale or official closing prices from a national or foreign exchange (i.e., a regulated market) and are primarily obtained from third-party pricing services. Fair value prices represent any prices not considered market value prices and are either obtained from a third-party pricing service or are determined by the Valuation Committee of the Fund’s Adviser, in accordance with valuation procedures approved by the Trust’s Board of Trustees, and in accordance with provisions of the 1940 Act and rules thereunder.

The Trust has adopted GAAP accounting principles related to fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical assets that the fund have the ability to access.
- Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the valuations as of December 31, 2025 for the Fund based upon the three levels defined above:

Eagle Capital Select Equity ETF

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 3,456,216,190	\$ —	\$ —	\$ 3,456,216,190
Money Market Funds	96,699,300	—	—	96,699,300
TOTAL	\$ 3,552,915,490	\$ —	\$ —	\$ 3,552,915,490

Eagle Capital Select Equity ETF

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

(c) Share Valuation

The net asset value ("NAV") per share of the Fund is computed by dividing the value of the net assets of the Fund (i.e., the value of its total assets less total liabilities and withholdings) by the total number of shares of the Fund outstanding, rounded to the nearest cent.

The NAV per share of the Fund is determined as of the close of regular trading on the New York Stock Exchange ("NYSE" or the "Exchange"), generally at 4:00 p.m. Eastern time. Any assets or liabilities denominated in currencies other than the U.S. dollar are typically translated into U.S. dollars at the close of regular trading on the NYSE, generally at 4:00 p.m. Eastern time, at then current exchange rates or at such other rates as deemed appropriate.

(d) Investment Transactions and Related Income

For financial reporting purposes, investment transactions are reported on the trade date. However, for daily NAV determination, portfolio securities transactions are reflected no later than in the first calculation on the first business day following trade date. Dividend income is recorded on the ex-dividend date. Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or accretion of discount based on effective yield. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds. Dividend Income on the Statement of Operations is shown net of any foreign taxes withheld on income from foreign securities, which are provided for in accordance with a Fund's understanding of the applicable tax rules and regulations.

(e) Foreign Currency Translation and Transactions

The accounting records of the Fund are maintained in U.S. dollars. Financial instruments and other assets and liabilities of the Fund denominated in a foreign currency, if any, are translated into U.S. dollars at current exchange rates. Purchases and sales of financial instruments, income receipts and expense payments are translated into U.S. dollars at the exchange rate on the date of the transaction. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates from those resulting from changes in values to financial instruments. Such fluctuations are included with the net realized and unrealized gains or losses from investments. Realized foreign exchange gains or losses arise from transactions in financial instruments and foreign currencies, currency exchange fluctuations between the trade and settlement date of such transactions, and the difference between the amount of assets and liabilities recorded and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities, including financial instruments, resulting from changes in currency exchange rates. The Fund may be subject to foreign taxes related to foreign income received, capital gains on the sale of securities and certain foreign currency transactions (a portion of which may be reclaimable). All foreign taxes are recorded in accordance with the applicable regulations and rates that exist in the foreign jurisdictions in which the Fund invests.

(f) Federal Income Tax

It is the policy of the Fund to continue to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986 (the "Code") and to distribute substantially all of its net investment income and capital gains, if any, to its shareholders. Therefore, no federal income tax provision is required as long as the Fund qualifies as a regulated investment company.

Management of the Fund has evaluated tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether it is more-likely-than-not (i.e., greater than 50%) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. Differences between tax positions taken in a tax return and amounts recognized in the financial statements will generally result in an increase in a liability for taxes payable (or a reduction of a tax refund receivable), including the recognition of any related interest and penalties as an operating expense. In general, tax positions taken in previous tax years remain subject to examination by tax authorities (generally three years for federal income tax purposes). The determination has been made that there are not any uncertain tax positions that would require the Fund to record a tax liability and, therefore, there is no impact to the Fund's financial statements. The Fund's policy is to classify interest and penalties associated with underpayment of federal and state income taxes, if any, as income tax expense on its Statement of Operations. As of December 31, 2025, the Fund did not have any interest or penalties associated with the underpayment of any income taxes.

(g) Distributions to Shareholders

The Fund pays out dividends from its net investment income annually and distributes its net capital gains, if any, to investors at least annually. The Fund may make distributions on a more frequent basis to comply with the distributions requirement of the Code, in all events in a manner consistent with the provisions of the 1940 Act.

The amount of distributions from net investment income and net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature (e.g., return of capital and distribution reclassifications), such amounts are reclassified within the composition of net assets based on their federal tax basis treatment; temporary differences (e.g., wash sales and straddles) do not require a reclassification.

Eagle Capital Select Equity ETF

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

(h) Indemnification

Under the Fund's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. The Fund may enter into contracts that contain representations and that provide general indemnifications. The Fund's maximum liability exposure under these arrangements is unknown, as future claims that have not yet occurred may be made against the Fund.

3. Investment Advisory Fee and Other Transactions with Affiliates

(a) Investment Advisory and Administrative Services

Eagle Capital Management, LLC (the "Adviser") serves as the investment advisor to the Fund pursuant to an investment advisory agreement with the Trust (the "Advisory Agreement"). For such investment advisory services, the Fund has agreed to pay the Adviser a unitary advisory fee payable at the annual rate of 0.80% of the Fund's average daily net assets. Under the Advisory Agreement, the Adviser bears all of its own costs associated with providing services to the Fund.

Under the investment advisory agreement, the Adviser has agreed to pay all expenses incurred by the Fund except for the advisory fee; interest charges on any borrowings; taxes; brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments; proxy and shareholder meeting expenses (unless the need for a shareholder meeting is caused by the Adviser, such as a change of control of the Adviser); fees and expense related to the provision of securities lending services; acquired fund fees and expenses; taxes, including accrued deferred tax liability; legal fees or expenses in connection with any arbitration, litigation, or pending or threatened arbitration or litigation, including any settlements in connection therewith; extraordinary expenses (as mutually determined by the Board and the Adviser); and distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act.

(b) Distribution Arrangement

The Fund has adopted a Distribution Plan (the "Distribution Plan") that allows the Fund to pay distribution fees to Foreside Fund Services, LLC (the "Distributor") and other firms that provide distribution services ("Service Providers"). Under the Distribution Plan, if a Service Provider provides distribution services, the Fund would pay distribution fees to the Distributor at an annual rate not to exceed 0.25% of average daily net assets, pursuant to Rule 12b-1 under the 1940 Act. The Distributor would, in turn, pay the Service Provider out of its fees. The Board currently has determined not to implement any 12b-1 fees pursuant to the Plan. 12b-1 fees may only be imposed after approval by the Board.

(c) Other Servicing Agreements

The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as Administrator, Custodian, Accounting Agent and Transfer Agent for each Fund.

4. Investment Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the period ended December 31, 2025 were as follows:

Fund		Purchases		Sales
Eagle Capital Select Equity ETF	\$	444,620,742	\$	40,067,717

Purchases and sales of in-kind transactions for the period ended December 31, 2025 were as follows:

Fund		Purchases		Sales
Eagle Capital Select Equity ETF	\$	427,268,475	\$	411,014,947

5. Capital Share Transactions

Fund shares are listed and traded on the Exchange each day that the Exchange is open for business ("Business Day"). The Fund's shares may only be purchased and sold on the Exchange through a broker-dealer. Because the Fund's Shares trade at market prices rather than at its NAV, Shares may trade at a price equal to NAV, greater than NAV (premium) or less than NAV (discount).

The Fund issues and redeems its shares on a continuous basis, at NAV, only in Creation Units. Except when aggregated in Creation Units, Shares are not redeemable securities of a Fund. Fund shares may only be purchased from or redeemed directly from a Fund by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company ("DTC") participant and, in each case, must have executed a Participant Agreement with the Distributor. Creation Units are

Eagle Capital Select Equity ETF

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

available for purchase and redemption on each Business Day and are offered and redeemed on an in-kind basis, together with the specified cash amount, or for an all cash amount.

To the extent contemplated by a Participant Agreement, in the event an Authorized Participant has submitted a redemption request in proper form but is unable to transfer all or part of the shares comprising a Creation Unit to be redeemed by the Distributor, on behalf of each Fund, by the time as set forth in a Participant Agreement, the Distributor may nonetheless accept the redemption request in reliance on the undertaking by the Authorized Participant to deliver the missing shares as soon as possible, which undertaking shall be secured by the Authorized Participant's delivery and maintenance of collateral equal to a percentage of the market value as set forth in the Participant Agreement. A Participant Agreement may permit each Fund to use such collateral to purchase the missing shares, and could subject an Authorized Participant to liability for any shortfall between the cost of each Fund acquiring such shares and the value of the collateral.

Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the Shares directly from each Fund. Rather, most retail investors will purchase Shares in the secondary market with the assistance of a broker, which will be subject to customary brokerage commissions or fees.

A purchase (i.e., creation) transaction fee may be imposed for the transfer and other transaction costs associated with the purchase of Creation Units, and investors will be required to pay a creation transaction fee regardless of the number of Creation Units created in the transaction. A Fund may adjust the creation transaction fee from time to time based upon actual experience. In addition, a variable fee may be imposed for cash purchases, non-standard orders, or partial cash purchases of Creation Units. The variable fee is primarily designed to cover non-standard charges, e.g., brokerage, taxes, foreign exchange, execution, market impact, and other costs and expenses, related to the execution of trades resulting from such transaction. A Fund may adjust the non-standard charge from time to time based upon actual experience. Investors who use the services of an Authorized Participant, broker or other such intermediary may be charged a fee for such services which may include an amount for the creation transaction fee and non-standard charges. Investors are responsible for the costs of transferring the securities constituting the deposit securities to the account of the Trust. The Adviser may retain all or a portion of the transaction fee to the extent the Adviser bears the expenses that otherwise would be borne by the Trust in connection with the issuance of a Creation Unit, which the transaction fee is designed to cover. The standard Creation Unit transaction fees for Eagle Capital Select Equity ETF is \$100, regardless of the number of Creation Units created in the transaction.

A redemption transaction fee may be imposed for the transfer and other transaction costs associated with the redemption of Creation Units, and Authorized Participants will be required to pay a redemption transaction fee regardless of the number of Creation Units created in the transaction. The redemption transaction fee is the same no matter how many Creation Units are being redeemed pursuant to any one redemption request. A Fund may adjust the redemption transaction fee from time to time based upon actual experience. In addition, a variable fee, payable to the Fund, may be imposed for cash redemptions, non-standard orders, or partial cash redemptions for the Fund. The variable fee is primarily designed to cover non-standard charges, e.g., brokerage, taxes, foreign exchange, execution, market impact, and other costs and expenses, related to the execution of trades resulting from such transaction. Investors who use the services of an Authorized Participant, broker or other such intermediary may be charged a fee for such services which may include an amount for the redemption transaction fees and non-standard charges. Investors are responsible for the costs of transferring the securities constituting each Fund's securities to the account of the Trust. The non-standard charges are payable to the Fund as it incurs costs in connection with the redemption of Creation Units, the receipt of the Fund's securities and the cash redemption amount and other transactions costs. The standard redemption transaction fees for Eagle Capital Select Equity ETF is \$100, regardless of the number of Creation Units redeemed in the transaction.

6. Federal Income Taxes

At December 31, 2025, gross unrealized appreciation and depreciation of investments owned by the Fund, based on cost for federal income tax purposes were as follows:

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Eagle Capital Select Equity ETF	\$ 2,901,256,516	\$ 781,525,978	\$ (129,867,004)	\$ 651,658,974

At June 30, 2025, for Federal income tax purposes, the Fund has capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

Fund	Short-Term	Long-Term	Total Amount
Eagle Capital Select Equity ETF	\$ 4,327,842	\$ 272,590	\$ 4,600,432

7. Risk Factors

With all ETFs, shareholders of the Fund are subject to the risk that their investment could lose money. The Fund is subject to the principal risks, any of which may adversely affect the Fund's NAV, trading price, yield, total return and ability to meet its investment objectives. A description of principal risks is included in the Fund's prospectus under the heading "Principal Risks of Investing in the Fund".

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Notes to Financial Statements (Continued)
December 31, 2025 (Unaudited)

8. Segment Reporting

In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or its results of operations. The intent of ASU 2023-07 is, through improved segment disclosures, to enable investors to better understand an entity's overall performance and to assess its potential future cash flows. The President and Chief Executive Officer acts as the Fund's chief operating decision maker (CODM) assessing performance and making decisions about resource allocation. The CODM has determined that the Fund has a single operating segment based on the fact that the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Fund's portfolio managers as a team. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund's Schedule of Investments, Statement of Changes in Net Assets and Financial Highlights.

9. Subsequent Events

In preparing these financial statements, the Trust has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were available to be issued. The Trust has concluded that there are no subsequent events to note.

Eagle Capital Select Equity ETF

Additional Information (Unaudited)

Proxy Voting Policies and Procedures

The Adviser votes proxies relating to the Fund's portfolio securities in accordance with procedures adopted by the Adviser. You may obtain a description of these procedures, free of charge, by calling toll-free 1-833-782-2211. This information is also available through the Securities and Exchange Commission's (the "Commission") website at <http://www.sec.gov>.

Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 1-833-782-2211. This information is also available through the Commission's website at <http://www.sec.gov>.

Portfolio Holdings Information

The Trust files the Fund's complete schedules of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-PORT. The Trust's Form N-PORT filings are available on the Commission's website at <http://www.sec.gov>. Information regarding the Trust's Form N-PORT filings is also available, without charge, by calling toll-free, 1-833-782-2211.

Discount & Premium Information

Information regarding how often shares of the Fund traded on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund can be found at www.eaglecap.com.

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