Eagle Capital Select Equity ETF

EAGL | NYSE Arca, Inc.

ANNUAL SHAREHOLDER REPORT | June 30, 2026

The annual shareholder report contains important information about the Eagle Capital Select Equity ETF for the period of July 1, 2025 to June 30, 2026. 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	$83	0.80%

Management's Discussion of Fund Performance

For the Fiscal Year to Date ended June 30, 2026, the Eagle Capital Select Equity ETF (the "Fund") returned 7.26% (based on net asset value), underperforming the 22.32% return of its benchmark.
The Information Technology sector continued to lead the market over the period, supported by strong corporate earnings, ongoing investment in AI infrastructure, and resilient consumer demand—key drivers of the S&P 500's robust performance.

Top Performance Contributors

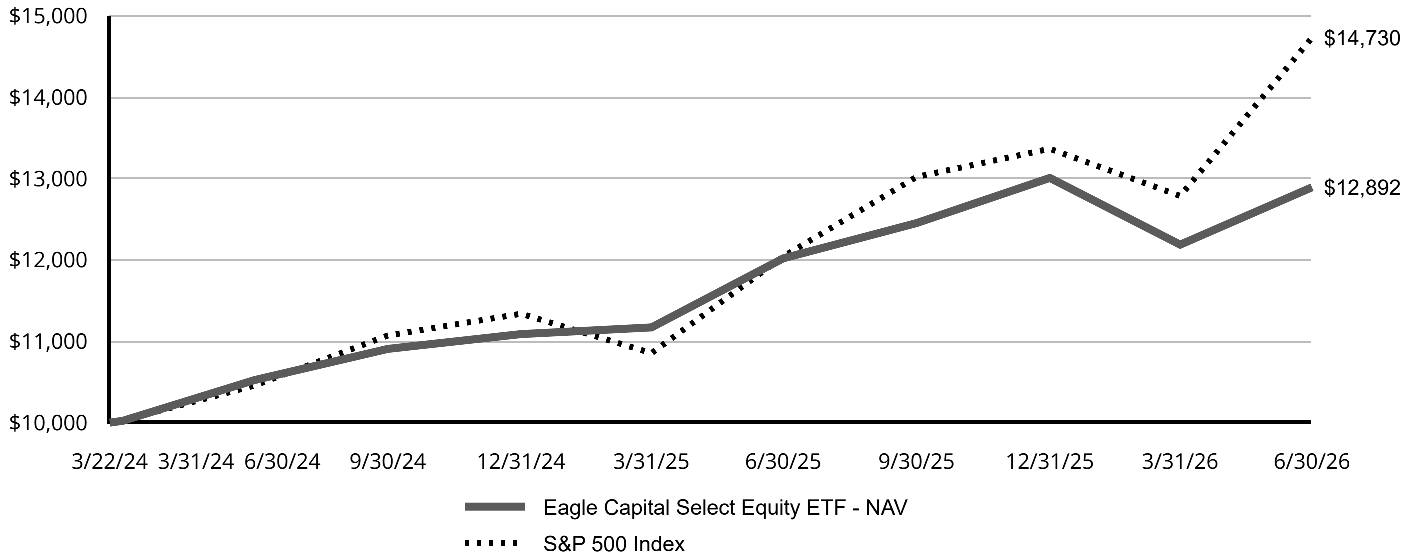
Within the Information Technology sector, the Fund benefited from its exposure to semiconductor-related holdings, led by Taiwan Semiconductor and ASML Holding, as continued AI-driven capital spending supported performance. The Health Care sector was another area of strength, with Humana and UnitedHealth Group contributing meaningfully to results. Alphabet, within the Communication Services sector, also added significantly to performance.

Performance Detractors

While semiconductor-related technology holdings performed well, several of the Fund's enterprise software holdings detracted from results. Workday, SAP, Intuit, and Microsoft declined due to negative sentiment surrounding the impact of AI on software companies broadly. The Fund's allocation to Charter Communications within the Communication Services sector also detracted from results, primarily due to broad industry weakness driven by higher-than-expected broadband subscriber losses.

Fund Performance

Growth of an Assumed $10,000 Investment



AVERAGE ANNUAL TOTAL RETURN Fund/Index	1 Year	Commencement of Operations*
Eagle Capital Select Equity ETF - NAV	7.26%	11.80%
S&P 500 Index	22.32%	18.54%

* 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	$4,268,253,260
Total advisory fees paid	$28,666,965
Total number of portfolio holdings	28
Period portfolio turnover rate	23%

Tabular Representation of Holdings

The table below shows the investment makeup of the Fund.

Sectors	% of Net Assets
Information Technology	22.5%
Financials	21.8%
Health Care	17.7%
Consumer Discretionary	17.3%
Communication Services	8.1%
Energy	7.6%
Consumer Staples	2.0%
Materials	1.8%
Industrials	0.7%
Money Market Funds	0.5%

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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