



Prospector Capital Appreciation Fund

PCAFX

Annual Shareholder Report | December 31, 2024

This report describes changes to the Fund that occurred during the reporting period.

This annual shareholder report contains important information about the Prospector Capital Appreciation Fund for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at <https://prospectorpartners.com/funds/prospector-capital-appreciation-fund/>. You can also request this information by contacting us at 1-877-734-7862.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Prospector Capital Appreciation Fund	\$134	1.27%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

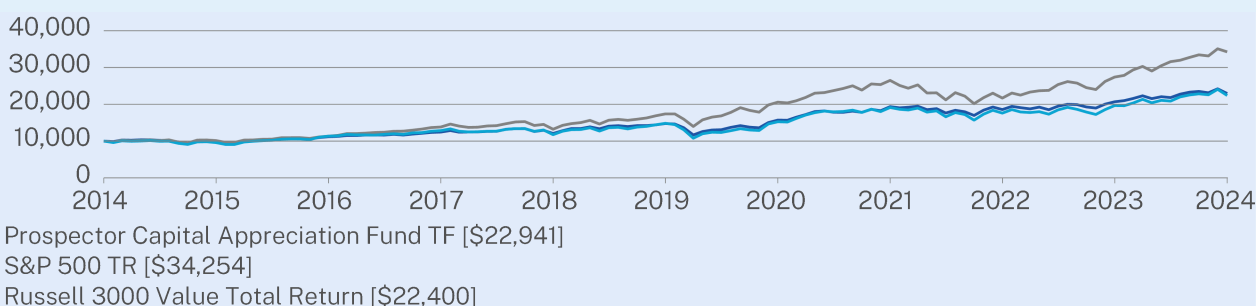
Prospector Capital Appreciation Fund underperformed the S&P 500 Index and the Russell 3000 Value Index during the year ended December 31, 2024.

Much of the Capital Appreciation Fund's relative underperformance versus the S&P 500 is attributed to the Fund's minimal exposure to the so-called "Magnificent 7" companies (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla), which contributed to underperformance within the technology, communications services and consumer discretionary sectors. In addition, the Fund's healthcare and consumer staples underperformed those in the S&P 500. As compared to the Russell 3000 Value Index, the Fund's overweight to financial services and outperformance of industrials, as well as relative outperformance within consumer discretionary, was more than offset by underperformance of consumer staples, healthcare and technology positions. Given the strong stock market during 2024, cash balances were also a contributor to relative underperformance versus the benchmarks.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge, if applicable. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
TF (without sales charge)	10.93	9.21	8.66
S&P 500 TR	25.02	14.53	13.10
Russell 3000 Value Total Return	13.98	8.60	8.40

Visit <https://prospectorpartners.com/funds/prospector-capital-appreciation-fund/> for more recent performance information.

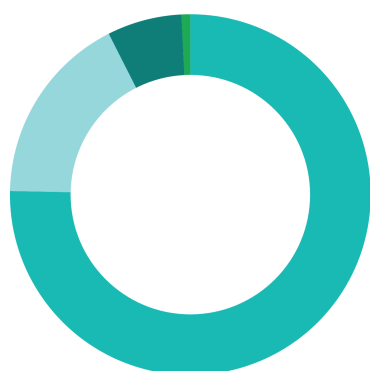
* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$42,173,218
Number of Holdings	60
Net Advisory Fee	\$266,488
Portfolio Turnover	30%

Visit <https://prospectorpartners.com/funds/prospector-capital-appreciation-fund/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)



- Common Stocks (75.7%)
- Convertible Bonds (17.3%)
- Money Market Funds (6.7%)
- Exchange Traded Funds (0.8%)
- Cash & Other (-0.5%)

Top Holdings (%)

Eaton	3.7%
Fairfax Financial Holdings	3.0%
Abbott Laboratories	2.8%
Dropbox, 0.00%, 03/01/2028	2.7%
Brown & Brown	2.7%
Akamai Technologies, 0.38%, 09/01/2027	2.4%
Halozyme Therapeutics, 1.00%, 08/15/2028	2.4%
Arthur J. Gallagher & Co.	2.4%
Globe Life	2.3%
Everest Group	2.3%

HOW HAS THE FUND CHANGED?

Effective September 9, 2024, the Fund's Adviser contractually agreed to waive its investment advisory fee and reimburse each Fund's other expenses to the extent necessary to ensure that each Fund's operating expenses (excluding acquired fund fees and expenses, brokerage commissions, leverage, interest, taxes, and extraordinary expense) do not exceed 1.15% of its average daily net assets. Prior to September 9, 2024, this rate was 1.25% of average daily net assets.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://prospectorpartners.com/funds/prospector-capital-appreciation-fund/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Prospecter Partners Asset Management, LLC documents not be househanded, please contact Prospecter Partners Asset Management, LLC at 1-877-734-7862, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Prospecter Partners Asset Management, LLC or your financial intermediary.