

Prospector Capital Appreciation Fund

PCAFX

Semi-Annual Shareholder Report | June 30, 2025

This semi-annual shareholder report contains important information about the Prospector Capital Appreciation Fund for the period of January 1, 2025, to June 30, 2025. 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 LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

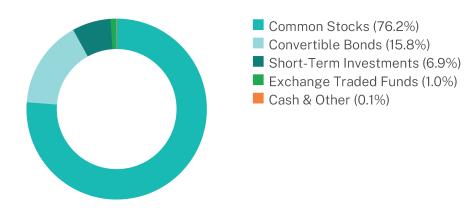
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Prospector Capital Appreciation Fund	\$57	1.12%
* Appropriate		

* Annualized

KEY FUND STATISTICS (as of June 30, 2025)Net Assets\$44,191,098Number of Holdings64Portfolio Turnover22%

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

WHAT DID THE FUND INVEST IN? (as of June 30, 2025)



Top 10 Holdings	(%)
Eaton	3.9%
Fairfax Financial Holdings	2.8%
Brown & Brown	2.8%
Dropbox, 0.00%, 03/01/2028	2.6%
Arthur J. Gallagher & Co.	2.6%
Globe Life	2.5%
Halozyme Therapeutics, 1.00%, 08/15/2028	2.4%
Akamai Technologies, 0.38%, 09/01/2027	2.2%
Abbott Laboratories	2.2%
Everest Group	2.1%

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 Prospector Partners Asset Management, LLC documents not be householded, please contact Prospector 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 Prospector Partners Asset Management, LLC or your financial intermediary.