



Prospector Opportunity Fund

POPFX

Semi-Annual Shareholder Report | June 30, 2025

This semi-annual shareholder report contains important information about the Prospectors Opportunity 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-opportunity-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 Opportunity Fund | \$58 | 1.14% |

* Annualized

KEY FUND STATISTICS (as of June 30, 2025)

| | |
|--------------------|---------------|
| Net Assets | \$267,439,957 |
| Number of Holdings | 66 |
| Portfolio Turnover | 19% |

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

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



| |
|-------------------------------|
| Insurance (23.4%) |
| Banks (13.2%) |
| Industrials (11.9%) |
| Consumer Staples (9.1%) |
| Information Technology (6.7%) |
| Consumer Discretionary (6.6%) |
| Health Care (6.1%) |
| Materials (5.3%) |
| Energy (5.0%) |
| Cash & Other (12.7%) |

| Top 10 Holdings | (%) |
|----------------------------|------|
| Brown & Brown | 3.5% |
| Fairfax Financial Holdings | 3.1% |
| Littelfuse | 2.8% |
| Arthur J. Gallagher & Co. | 2.8% |
| Primerica | 2.8% |
| Globe Life | 2.8% |
| Prosperity Bancshares | 2.6% |
| Carrier Global | 2.4% |
| Darden Restaurants | 2.3% |
| 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-opportunity-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 Prospectors Partners Asset Management, LLC documents not be househanded, please contact Prospectors 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 Prospectors Partners Asset Management, LLC or your financial intermediary.