



**PROSPECTOR CAPITAL APPRECIATION FUND**  
**PROSPECTOR OPPORTUNITY FUND**

Core Financial Statements  
June 30, 2025

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**PROSPECTOR CAPITAL APPRECIATION FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2025 (Unaudited)

	Shares	Value
<b>COMMON STOCKS - 76.2%</b>		
<b>Banks - 9.1%</b>		
Ameris Bancorp . . . . .	11,507	\$ 744,503
First National Bank PA . . . . .	45,600	664,848
KeyCorp . . . . .	25,500	444,210
PNC Financial Services Group . . . . .	3,455	644,081
Prosperity Bancshares . . . . .	10,530	739,627
SouthState . . . . .	8,710	801,582
		<u>4,038,851</u>
<b>Communication Services - 1.0%</b>		
Alphabet, Inc. - Class A . . . . .	2,585	455,555
<b>Consumer Discretionary - 3.8%</b>		
Darden Restaurants . . . . .	3,345	729,110
Expedia Group . . . . .	2,943	496,425
Texas Roadhouse . . . . .	2,355	441,350
		<u>1,666,885</u>
<b>Consumer Staples - 8.1%</b>		
Church & Dwight . . . . .	3,430	329,657
Colgate-Palmolive . . . . .	5,190	471,771
Kenvue . . . . .	26,500	554,645
Keurig Dr Pepper . . . . .	17,380	574,583
Mondelez International - Class A . . . . .	6,254	421,770
Nomad Foods . . . . .	30,450	517,345
Simply Good Foods Co. <sup>(a)</sup> . . . . .	22,000	694,980
		<u>3,564,751</u>
<b>Diversified Financial Services - 1.6%</b>		
Fidelity National Information Services . . . . .	8,775	714,373
<b>Energy - 5.3%</b>		
Exxon Mobil . . . . .	8,141	877,600
Hess . . . . .	5,897	816,970
Permian Resources . . . . .	23,900	325,518
Suncor Energy . . . . .	8,500	318,325
		<u>2,338,413</u>
<b>Health Care - 7.3%</b>		
Abbott Laboratories . . . . .	7,135	970,431
AstraZeneca - ADR . . . . .	7,480	522,702
Hologic <sup>(a)</sup> . . . . .	6,907	450,060
Johnson & Johnson . . . . .	3,430	523,933
Merck & Co. . . . .	9,625	761,915
		<u>3,229,041</u>
<b>Industrials - 12.2%</b>		
CACI International - Class A <sup>(a)</sup> . . . . .	1,139	542,961
Curtiss-Wright . . . . .	980	478,779
Eaton . . . . .	4,768	1,702,128

*The accompanying notes are an integral part of these financial statements.*

**PROSPECTOR CAPITAL APPRECIATION FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2025 (Unaudited) (Continued)

	Shares	Value
<b>COMMON STOCKS - (Continued)</b>		
<b>Industrials - (Continued)</b>		
Honeywell International . . . . .	2,245	\$ 522,816
Leidos Holdings . . . . .	3,335	526,130
Paychex . . . . .	2,116	307,793
Pentair . . . . .	6,940	712,461
Raytheon Technologies . . . . .	3,950	576,779
		<u>5,369,847</u>
<b>Information Technology - 5.3%</b>		
Applied Materials . . . . .	2,060	377,124
Littelfuse . . . . .	2,798	634,391
Microsoft . . . . .	1,310	651,607
Trimble <sup>(a)</sup> . . . . .	8,947	679,793
		<u>2,342,915</u>
<b>Insurance Brokers - 5.3%</b>		
Arthur J. Gallagher & Co. . . . .	3,525	1,128,423
Brown & Brown . . . . .	11,040	1,224,005
		<u>2,352,428</u>
<b>Life &amp; Health Insurance - 3.5%</b>		
Globe Life . . . . .	8,756	1,088,283
Unum Group . . . . .	5,545	447,814
		<u>1,536,097</u>
<b>Materials - 0.9%</b>		
PPG Industries. . . . .	3,608	410,410
<b>Property &amp; Casualty Insurance - 6.7%</b>		
Fairfax Financial Holdings . . . . .	680	1,228,474
First American Financial . . . . .	8,850	543,301
Progressive . . . . .	1,545	412,299
White Mountains Insurance Group . . . . .	433	777,547
		<u>2,961,621</u>
<b>Real Estate - 4.0%</b>		
CubeSmart. . . . .	7,430	315,775
Four Corners Property Trust . . . . .	15,625	420,469
Howard Hughes Holdings <sup>(a)</sup> . . . . .	5,081	342,967
St Joe Co. . . . .	14,500	691,650
		<u>1,770,861</u>
<b>Reinsurance - 2.1%</b>		
Everest Re Group . . . . .	2,693	915,216
<b>TOTAL COMMON STOCKS</b>		
(Cost \$23,367,137) . . . . .		<u>33,667,264</u>

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**PROSPECTOR CAPITAL APPRECIATION FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2025 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>
<b>CONVERTIBLE BONDS - 15.8%</b>		
<b>Health Care - 4.1%</b>		
BioMarin Pharmaceutical, 1.25%, 05/15/2027 .....	\$ 793,000	\$ 746,448
Halozyme Therapeutics, 1.00%, 08/15/2028 .....	940,000	<u>1,070,190</u>
		<u>1,816,638</u>
<b>Industrials - 2.9%</b>		
Middleby, 1.00%, 09/01/2025 .....	377,000	422,806
Parsons, 2.63%, 03/01/2029 .....	798,000	<u>848,274</u>
		<u>1,271,080</u>
<b>Information Technology - 8.8%</b>		
Akamai Technologies, 0.38%, 09/01/2027 .....	1,025,000	992,713
Dropbox, 0.00%, 03/01/2028 <sup>(b)</sup> .....	1,115,000	<u>1,129,495</u>
ON Semiconductor		
0.00%, 05/01/2027 <sup>(b)</sup> .....	159,000	188,240
0.50%, 03/01/2029 .....	872,000	805,902
Verint Systems, 0.25%, 04/15/2026 .....	799,000	<u>764,243</u>
		<u>3,880,593</u>
<b>TOTAL CONVERTIBLE BONDS</b>		
(Cost \$6,769,591) .....		<u>6,968,311</u>
	<u>Shares</u>	
<b>EXCHANGE TRADED FUNDS - 1.0%</b>		
Aberdeen Standard Physical Platinum Shares Fund <sup>(a)</sup> .....	3,820	<u>469,364</u>
<b>TOTAL EXCHANGE TRADED FUNDS</b>		
(Cost \$336,872) .....		<u>469,364</u>
<b>SHORT-TERM INVESTMENTS - 6.9%</b>		
<b>Money Market Funds - 6.9%</b>		
First American Treasury Obligations Fund - Class X, 4.24% <sup>(c)</sup> .....	3,051,831	<u>3,051,831</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$3,051,831) .....		<u>3,051,831</u>
<b>TOTAL INVESTMENTS - 99.9%</b>		
(Cost \$33,525,431) .....		\$44,156,770
Other Assets in Excess of Liabilities - 0.1% .....		<u>34,328</u>
<b>TOTAL NET ASSETS - 100.0%</b> .....		<u>\$44,191,098</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

ADR - American Depositary Receipt

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Zero coupon bonds make no periodic interest payments.

<sup>(c)</sup> The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

*The accompanying notes are an integral part of these financial statements.*

**PROSPECTOR OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2025 (Unaudited)

	Shares	Value
<b>COMMON STOCKS - 93.2%</b>		
<b>Banks - 13.2%</b>		
Ameris Bancorp . . . . .	78,534	\$ 5,081,150
Bank of N.T. Butterfield & Son . . . . .	73,075	3,235,761
First National Bank PA . . . . .	283,200	4,129,056
KeyCorp . . . . .	154,200	2,686,164
NB Bancorp <sup>(a)</sup> . . . . .	115,468	2,062,258
PNC Financial Services Group . . . . .	29,040	5,413,637
Prosperity Bancshares . . . . .	100,675	7,071,412
SouthState . . . . .	60,370	5,555,851
		<u>35,235,289</u>
<b>Communication Services - 1.0%</b>		
Alphabet, Inc. - Class A . . . . .	10,575	1,863,632
Alphabet, Inc. - Class C . . . . .	5,125	909,124
		<u>2,772,756</u>
<b>Consumer Discretionary - 6.6%</b>		
Darden Restaurants . . . . .	27,609	6,017,934
eBay . . . . .	33,025	2,459,041
Expedia Group . . . . .	20,010	3,375,287
Home Depot . . . . .	7,850	2,878,124
Texas Roadhouse . . . . .	15,090	2,828,017
		<u>17,558,403</u>
<b>Consumer Staples - 9.1%</b>		
Church & Dwight . . . . .	35,910	3,451,310
Colgate-Palmolive . . . . .	41,545	3,776,440
Kenvue . . . . .	165,800	3,470,194
Keurig Dr Pepper . . . . .	111,725	3,693,629
Mondelez International - Class A . . . . .	38,225	2,577,894
Nomad Foods . . . . .	190,050	3,228,950
Simply Good Foods Co. <sup>(a)</sup> . . . . .	128,150	4,048,258
		<u>24,246,675</u>
<b>Diversified Financial Services - 2.7%</b>		
CBOE Global Markets . . . . .	14,625	3,410,696
Fidelity National Information Services . . . . .	47,635	3,877,966
		<u>7,288,662</u>
<b>Energy - 5.0%</b>		
Devon Energy . . . . .	71,550	2,276,005
Exxon Mobil . . . . .	30,559	3,294,260
Permian Resources . . . . .	146,700	1,998,054
Schlumberger . . . . .	53,455	1,806,779
Suncor Energy . . . . .	108,775	4,073,624
		<u>13,448,722</u>
<b>Health Care - 6.1%</b>		
Abbott Laboratories . . . . .	32,725	4,450,927
Cigna . . . . .	7,880	2,604,970

*The accompanying notes are an integral part of these financial statements.*

**PROSPECTOR OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2025 (Unaudited) (Continued)

	Shares	Value
<b>COMMON STOCKS - (Continued)</b>		
<b>Health Care - (Continued)</b>		
Hologic <sup>(a)</sup> . . . . .	42,130	\$ 2,745,191
Johnson & Johnson . . . . .	12,100	1,848,275
Merck & Co. . . . .	35,598	2,817,938
Pfizer . . . . .	75,525	1,830,726
		<u>16,298,027</u>
<b>Industrials - 11.9%</b>		
CACI International - Class A <sup>(a)</sup> . . . . .	10,763	5,130,722
Carrier Global . . . . .	87,675	6,416,933
Curtiss-Wright . . . . .	5,910	2,887,331
Eaton . . . . .	8,435	3,011,211
Honeywell International . . . . .	14,995	3,492,036
Leidos Holdings . . . . .	23,960	3,779,930
Pentair . . . . .	35,440	3,638,270
V2X <sup>(a)</sup> . . . . .	70,990	3,446,564
		<u>31,802,997</u>
<b>Information Technology - 6.7%</b>		
Littelfuse . . . . .	33,205	7,528,570
Teradyne . . . . .	29,670	2,667,927
Trimble <sup>(a)</sup> . . . . .	55,045	4,182,319
Zebra Technologies - Class A <sup>(a)</sup> . . . . .	11,090	3,419,712
		<u>17,798,528</u>
<b>Insurance Brokers - 6.3%</b>		
Arthur J. Gallagher & Co. . . . .	23,150	7,410,778
Brown & Brown . . . . .	84,950	9,418,406
		<u>16,829,184</u>
<b>Life &amp; Health Insurance - 6.5%</b>		
Globe Life . . . . .	59,250	7,364,183
Primerica . . . . .	27,045	7,401,405
Unum Group . . . . .	33,665	2,718,785
		<u>17,484,373</u>
<b>Materials - 4.0%</b>		
Axalta Coating Systems <sup>(a)</sup> . . . . .	76,900	2,283,161
Newmont Goldcorp. . . . .	59,600	3,472,296
PPG Industries . . . . .	42,735	4,861,106
		<u>10,616,563</u>
<b>Property &amp; Casualty Insurance - 8.4%</b>		
Fairfax Financial Holdings . . . . .	4,605	8,319,301
First American Financial . . . . .	54,025	3,316,595
Hiscox . . . . .	194,502	3,350,629
Progressive . . . . .	11,895	3,174,299
White Mountains Insurance Group . . . . .	2,390	4,291,771
		<u>22,452,595</u>

*The accompanying notes are an integral part of these financial statements.*

**PROSPECTOR OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - (Continued)</b>		
<b>Real Estate - 3.6%</b>		
CubeSmart. ....	44,605	\$ 1,895,713
Howard Hughes Holdings <sup>(a)</sup> .....	53,565	3,615,637
St Joe Co. ....	87,200	<u>4,159,440</u>
		<u>9,670,790</u>
<b>Reinsurance - 2.1%</b>		
Everest Re Group .....	16,835	<u>5,721,375</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$170,704,249) .....		<u>249,224,939</u>
<b>EXCHANGE TRADED FUNDS - 1.3%</b>		
Aberdeen Standard Physical Platinum Shares Fund <sup>(a)</sup> .....	29,475	<u>3,621,593</u>
<b>TOTAL EXCHANGE TRADED FUNDS</b>		
(Cost \$2,526,950) .....		<u>3,621,593</u>
<b>SHORT-TERM INVESTMENTS - 5.5%</b>		
<b>Money Market Funds - 5.5%</b>		
First American Treasury Obligations Fund - Class X, 4.24% <sup>(b)</sup> .....	14,693,503	<u>14,693,503</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$14,693,503) .....		<u>14,693,503</u>
<b>TOTAL INVESTMENTS - 100.0%</b>		
(Cost \$187,924,702) .....		\$267,540,035
Other Assets in Excess of Other Assets - (0.0)% <sup>(c)</sup> .....		<u>(100,078)</u>
<b>TOTAL NET ASSETS - 100.0%</b>		
		<u>\$267,439,957</u>

Percentages are stated as a percent of net assets.

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<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

<sup>(c)</sup> Represents less than 0.05% of net assets.

*The accompanying notes are an integral part of these financial statements.*



**PROSPECTOR FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
June 30, 2025 (Unaudited)

	Capital Appreciation Fund	Opportunity Fund
<b>ASSETS:</b>		
Investments, at value . . . . .	\$44,156,770	\$267,540,035
Dividends receivable . . . . .	30,525	173,510
Interest receivable . . . . .	25,745	52,063
Dividend tax reclaims receivable . . . . .	3,756	10,617
Cash . . . . .	737	17,117
Prepaid expenses and other assets . . . . .	21,583	18,793
<b>Total assets</b> . . . . .	<u>44,239,116</u>	<u>267,812,135</u>
<b>LIABILITIES:</b>		
Payable to adviser. . . . .	24,970	202,218
Payable for fund administration and accounting fees . . . . .	6,508	32,754
Payable for compliance fees. . . . .	4,353	1,891
Payable for distribution and shareholder servicing fees. . . . .	3,715	39,827
Payable for custodian fees . . . . .	3,364	2,606
Payable for transfer agent fees and expenses . . . . .	3,329	5,543
Payable for capital shares redeemed . . . . .	—	53,022
Payable for legal fees . . . . .	—	29,480
Payable for expenses and other liabilities . . . . .	1,779	4,837
<b>Total liabilities.</b> . . . .	<u>48,018</u>	<u>372,178</u>
<b>NET ASSETS</b> . . . . .	<u>\$44,191,098</u>	<u>\$267,439,957</u>
<b>Net Assets Consists of:</b>		
Paid-in capital. . . . .	\$31,829,778	\$171,779,877
Total distributable earnings . . . . .	12,361,320	95,660,080
<b>Total net assets</b> . . . . .	<u>\$44,191,098</u>	<u>\$267,439,957</u>
Net assets . . . . .	\$44,191,098	\$267,439,957
Shares issued and outstanding . . . . .	1,916,011	9,315,893
Net asset value per share . . . . .	\$ 23.06	\$ 28.71
<b>Cost:</b>		
Investments, at cost . . . . .	\$33,525,431	\$187,924,702

*The accompanying notes are an integral part of these financial statements.*

**PROSPECTOR FUNDS**  
**STATEMENTS OF OPERATIONS**  
For the Period Ended June 30, 2025 (Unaudited)

	<b>Capital Appreciation Fund</b>	<b>Opportunity Fund</b>
<b>INVESTMENT INCOME:</b>		
Dividend income . . . . .	\$ 314,619	\$ 2,275,243
Interest income . . . . .	113,099	330,871
Less: Issuance fees . . . . .	(111)	—
Less: Dividend withholding taxes . . . . .	<u>(2,567)</u>	<u>(23,632)</u>
<b>Total investment income . . . . .</b>	<u>425,040</u>	<u>2,582,482</u>
<b>EXPENSES:</b>		
Investment advisory fee . . . . .	210,922	1,294,701
Fund administration and accounting fees . . . . .	21,719	102,167
Audit fees . . . . .	15,947	15,947
Federal and state registration fees . . . . .	15,432	16,848
Trustees' fees . . . . .	10,759	10,860
Transfer agent fees . . . . .	10,577	21,058
Legal fees . . . . .	10,177	(5,056)
Custodian fees . . . . .	5,539	9,967
Distribution expenses . . . . .	5,113	96,948
Compliance fees . . . . .	3,628	11,291
Other expenses and fees . . . . .	<u>363</u>	<u>1,367</u>
Total expenses . . . . .	310,176	1,576,098
Expense reimbursement by Adviser . . . . .	<u>(73,135)</u>	<u>(97,581)</u>
Net expenses . . . . .	<u>237,041</u>	<u>1,478,517</u>
<b>Net investment income . . . . .</b>	<u>187,999</u>	<u>1,103,965</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments . . . . .	622,949	10,130,835
Foreign currency translation . . . . .	<u>972</u>	<u>308</u>
Net realized gain (loss) . . . . .	<u>623,921</u>	<u>10,131,143</u>
Net change in unrealized appreciation (depreciation) on:		
Investments . . . . .	982,898	(2,343,469)
Foreign currency translation . . . . .	<u>472</u>	<u>1,277</u>
Net change in unrealized appreciation (depreciation) . . . . .	<u>983,370</u>	<u>(2,342,192)</u>
<b>Net realized and unrealized gain (loss) . . . . .</b>	<u>1,607,291</u>	<u>7,788,951</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>	<u>\$1,795,290</u>	<u>\$ 8,892,916</u>

*The accompanying notes are an integral part of these financial statements.*

**PROSPECTOR FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Capital Appreciation Fund</b>		<b>Opportunity Fund</b>	
	<b>Period Ended June 30, 2025 (Unaudited)</b>	<b>Year Ended December 31, 2024</b>	<b>Period Ended June 30, 2025 (Unaudited)</b>	<b>Year Ended December 31, 2024</b>
<b>OPERATIONS:</b>				
Net investment income (loss) . . . . .	\$ 187,999	\$ 209,121	\$ 1,103,965	\$ 1,437,584
Net realized gain (loss) . . . . .	623,921	2,638,434	10,131,143	16,630,759
Net change in unrealized appreciation (depreciation). . .	983,370	1,108,051	(2,342,192)	12,668,541
<b>Net increase (decrease) in net assets from operations . . . . .</b>	<u>1,795,290</u>	<u>3,955,606</u>	<u>8,892,916</u>	<u>30,736,884</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From earnings . . . . .	—	(1,868,175)	—	(12,364,713)
<b>Total distributions to shareholders . . . . .</b>	<u>—</u>	<u>(1,868,175)</u>	<u>—</u>	<u>(12,364,713)</u>
<b>CAPITAL TRANSACTIONS:</b>				
Shares sold . . . . .	705,289	6,214,288	3,659,244	26,953,809
Shares issued in reinvestment of distributions . . . . .	—	1,843,478	—	11,448,589
Shares redeemed . . . . .	(482,699)	(1,400,749)	(9,487,483)	(24,089,102)
Redemption fees . . . . .	—	975	527	—
<b>Net increase (decrease) in net assets from capital transactions . . . . .</b>	<u>222,590</u>	<u>6,657,992</u>	<u>(5,827,712)</u>	<u>14,313,296</u>
<b>Net increase (decrease) in net assets . . . . .</b>	<u>2,017,880</u>	<u>8,745,423</u>	<u>3,065,204</u>	<u>32,685,467</u>
<b>NET ASSETS:</b>				
Beginning of the period. . . . .	42,173,218	33,427,795	264,374,753	231,689,286
End of the period. . . . .	<u>\$44,191,098</u>	<u>\$42,173,218</u>	<u>\$267,439,957</u>	<u>\$264,374,753</u>
<b>SHARES TRANSACTIONS</b>				
Shares sold . . . . .	31,328	282,597	131,544	980,195
Shares issued in reinvestment of distributions . . . . .	—	79,632	—	388,746
Shares redeemed . . . . .	(21,600)	(62,174)	(341,569)	(867,661)
<b>Total increase (decrease) in shares outstanding . . . .</b>	<u>9,728</u>	<u>300,055</u>	<u>(210,025)</u>	<u>501,280</u>

*The accompanying notes are an integral part of these financial statements.*

**PROSPECTOR CAPITAL APPRECIATION FUND**  
**FINANCIAL HIGHLIGHTS**

	Period Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period . . . . .	\$ 22.12	\$ 20.81	\$ 19.28	\$ 21.26	\$ 19.60	\$ 18.80
<b>INVESTMENT OPERATIONS:</b>						
Net investment income <sup>(b)</sup> . . . . .	0.10 <sup>(a)</sup>	0.11	0.11	0.11	0.09	0.12
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	0.84	2.21	2.06	(0.93)	4.32	1.07
<b>Total from investment operations</b> . . . . .	<u>0.94</u>	<u>2.32</u>	<u>2.17</u>	<u>(0.82)</u>	<u>4.41</u>	<u>1.19</u>
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income . . . . .	—	(0.12)	(0.11)	(0.11)	(0.20)	(0.02)
Net realized gains . . . . .	—	(0.89)	(0.53)	(1.05)	(2.55)	(0.37)
<b>Total distributions</b> . . . . .	<u>—</u>	<u>(1.01)</u>	<u>(0.64)</u>	<u>(1.16)</u>	<u>(2.75)</u>	<u>(0.39)</u>
Redemption fee per share . . . . .	0.00 <sup>(d)</sup>	—	—	—	—	—
<b>Net asset value, end of period</b> . . . . .	<u>\$ 23.06</u>	<u>\$ 22.12</u>	<u>\$ 20.81</u>	<u>\$ 19.28</u>	<u>\$ 21.26</u>	<u>\$ 19.60</u>
Total return <sup>(e)</sup> . . . . .	4.25%	10.93%	11.34%	(4.07)%	23.25%	6.40%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in thousands) . . . .	\$44,191	\$42,173	\$33,428	\$27,445	\$29,839	\$26,163
Ratio of expenses to average net assets:						
Before expense reimbursement/ recoupment <sup>(f)(g)</sup> . . . . .	1.47%	1.60% <sup>(i)</sup>	1.76%	1.76%	1.78%	2.00%
After expense reimbursement/ recoupment <sup>(f)(g)(h)</sup> . . . . .	1.12%	1.27% <sup>(i)</sup>	1.25%	1.25%	1.25%	1.25%
Ratio of net investment income (loss) to average net assets <sup>(f)(g)</sup> . . . . .	0.89%	0.52%	0.60%	0.58%	0.36%	0.66%
Portfolio turnover rate <sup>(e)</sup> . . . . .	22%	30%	41%	33%	32%	40%

<sup>(a)</sup> Net investment income per share has been calculated based on average shares outstanding during the periods.

<sup>(b)</sup> Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying exchange traded funds in which the Fund invests. The ratio does not include net investment income of the exchange traded funds in which the Fund invests.

<sup>(c)</sup> Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

<sup>(d)</sup> Amount represents less than \$0.005 per share.

<sup>(e)</sup> Not annualized for periods less than one year.

<sup>(f)</sup> Annualized for periods less than one year.

<sup>(g)</sup> These ratios exclude the impact of expenses of the underlying exchange traded funds as represented in the Schedule of Investments. Recognition of net investment income by the Fund is affected by the timing of the underlying exchange traded funds in which the Fund invests.

<sup>(h)</sup> On September 6, 2024, the Adviser lowered the limit of annual operating expenses from 1.25% to 1.15% of average daily net assets. In the absence of such waivers, total return would be reduced. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(i)</sup> The ratio of expenses to average net assets includes other extraordinary expenses. The expense ratios excluding other extraordinary expenses before and after expense reimbursement and recovery were 1.55% and 1.22% for the year ended December 31, 2024.

*The accompanying notes are an integral part of these financial statements.*

**PROSPECTOR OPPORTUNITY FUND**  
**FINANCIAL HIGHLIGHTS**

	Period Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period . . . . .	\$ 27.75	\$ 25.67	\$ 23.14	\$ 25.63	\$ 22.78	\$ 22.18
<b>INVESTMENT OPERATIONS:</b>						
Net investment income <sup>(b)</sup> . . . . .	0.15 <sup>(a)</sup>	0.15	0.15	0.17	0.11	0.13
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	0.81	3.26	2.53	(1.71)	4.99	1.06
<b>Total from investment operations</b> . . . . .	<b>0.96</b>	<b>3.41</b>	<b>2.68</b>	<b>(1.54)</b>	<b>5.10</b>	<b>1.19</b>
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income . . . . .	—	(0.27)	(0.03)	(0.17)	(0.10)	(0.17)
Net realized gains . . . . .	—	(1.06)	(0.12)	(0.78)	(2.15)	(0.42)
<b>Total distributions</b> . . . . .	<b>—</b>	<b>(1.33)</b>	<b>(0.15)</b>	<b>(0.95)</b>	<b>(2.25)</b>	<b>(0.59)</b>
Redemption fee per share . . . . .	0.00 <sup>(d)</sup>	—	—	—	—	—
<b>Net asset value, end of period</b> . . . . .	<b>\$ 28.71</b>	<b>\$ 27.75</b>	<b>\$ 25.67</b>	<b>\$ 23.14</b>	<b>\$ 25.63</b>	<b>\$ 22.78</b>
Total return <sup>(e)</sup> . . . . .	3.46%	12.99%	11.63%	(6.20)%	22.88%	5.43%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in thousands) . . . .	\$267,440	\$264,375	\$231,689	\$210,587	\$241,130	\$224,011
Ratio of expenses to average net assets:						
Before expense reimbursement/ recoupment <sup>(f)(g)</sup> . . . . .	1.22%	1.37% <sup>(i)</sup>	1.37%	1.34%	1.34%	1.39%
After expense reimbursement/ recoupment <sup>(f)(g)(h)</sup> . . . . .	1.14%	1.27% <sup>(i)</sup>	1.25%	1.25%	1.25%	1.25%
Ratio of net investment income (loss) to average net assets <sup>(f)(g)</sup> . . . . .	0.85%	0.56%	0.63%	0.67%	0.37%	0.77%
Portfolio turnover rate <sup>(e)</sup> . . . . .	19%	27%	32%	44%	29%	52%

<sup>(a)</sup> Net investment income per share has been calculated based on average shares outstanding during the periods.

<sup>(b)</sup> Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying exchange traded funds in which the Fund invests. The ratio does not include net investment income of the exchange traded funds in which the Fund invests.

<sup>(c)</sup> Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

<sup>(d)</sup> Amount represents less than \$0.005 per share.

<sup>(e)</sup> Not annualized for periods less than one year.

<sup>(f)</sup> Annualized for periods less than one year.

<sup>(g)</sup> These ratios exclude the impact of expenses of the underlying exchange traded funds as represented in the Schedule of Investments. Recognition of net investment income by the Fund is affected by the timing of the underlying exchange traded funds in which the Fund invests.

<sup>(h)</sup> On September 6, 2024, the Adviser lowered the limit of annual operating expenses from 1.25% to 1.15% of average daily net assets. In the absence of such waivers, total return would be reduced. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(i)</sup> The ratio of expenses to average net assets includes other extraordinary expenses. The expense ratios excluding other extraordinary expenses before and after expense reimbursement and recovery were 1.31% and 1.22% for the year ended December 31, 2024.

*The accompanying notes are an integral part of these financial statements.*

## **1. ORGANIZATION**

Managed Portfolio Series (the “Trust”) was organized as a Delaware statutory trust on January 27, 2011. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Prospector Capital Appreciation Fund (“Capital Appreciation Fund”), and Prospector Opportunity Fund (“Opportunity Fund”) (each a “Fund” and collectively, the “Funds”) are investment companies and therefore follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. The Funds are each a diversified series with their own investment objectives and policies within the Trust. The investment objective of each Fund is long-term capital appreciation. Each Fund is subject to up to a 0.25% Rule 12b-1 distribution and servicing fee. The Funds may issue an unlimited number of shares of beneficial interest with no par value.

## **2. FAIR VALUE MEASUREMENT**

The following is a summary of significant accounting policies consistently followed by each Fund:

**Security Valuation** – The Fund has adopted fair value accounting standards which establish an authoritative 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, a discussion in changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, discounts and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Following is a description of the valuation techniques applied to the Fund’s major categories of assets and liabilities measured at fair value on a recurring basis. The Fund’s investments are carried at fair value.

**Common Stock** – Securities that are primarily traded on a national securities exchange are valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the last bid price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

**Convertible and Corporate Bonds** – Convertible and corporate bonds, including listed issues, are valued at fair value on the basis of valuations furnished by an independent pricing service which utilizes both dealer-supplied valuations and formula-based techniques. The pricing service may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, and fundamental data relating to the issuer. Convertible and corporate bonds are generally categorized in Level 2 of the fair value hierarchy.

**Investment Companies** – Investments in open-end mutual funds are valued at their net asset value per share. Exchange Traded Funds (“ETFs”) are valued at the closing exchange price. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

**Short-Term Investments** – Investments in money market funds are valued at their net asset value per share and are categorized in Level 1 of the fair value hierarchy.

The Board of Directors (the “Board”) has adopted a pricing and valuation policy for use by the Funds and its Valuation Designee (as defined below) in calculating the Funds’ NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Funds have designated Prospector Partners Asset Management, LLC (the “Investment Adviser”) as its “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be

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performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

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

As of June 30, 2025 each Fund's investments in securities were classified as follows:

**Capital Appreciation Fund**

	Level 1	Level 2	Level 3	Total
Common Stocks . . . . .	\$ 33,667,264	\$ —	\$ —	\$ 33,667,264
Convertible Bonds . . . . .	—	6,968,311	—	6,968,311
Exchange Traded Fund . . . . .	469,364	—	—	469,364
Short-Term Investment . . . . .	3,051,831	—	—	3,051,831
<b>Total Investments</b> . . . . .	<b>\$ 37,188,459</b>	<b>\$ 6,968,311</b>	<b>\$ —</b>	<b>\$ 44,156,770</b>

**Opportunity Fund**

	Level 1	Level 2	Level 3	Total
Common Stocks . . . . .	\$249,224,939	\$ —	\$ —	\$249,224,939
Exchange Traded Fund . . . . .	3,621,593	—	—	3,621,593
Short-Term Investment . . . . .	14,693,503	—	—	14,693,503
<b>Total Investments</b> . . . . .	<b>\$267,540,035</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$267,540,035</b>

Refer to each Fund's Schedule of Investments for further sector breakout.

The Funds may invest in derivative financial instruments in order to manage risk or gain exposure to various other investments or markets. The Funds' investment objectives allow the Funds to enter into various types of derivative contracts, including, but not limited to, futures contracts, forward foreign exchange contracts, and purchased and written options. Derivatives may contain various risks including the potential inability of the counterparty to fulfill their obligations under the terms of the contract, the potential for an illiquid secondary market, and the potential for market movements which may expose the funds to gains or losses in excess of the amounts shown on the Statements of Assets and Liabilities. As of and for the year ended June 30, 2025, the Funds held no derivative instruments.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**Cash** – The Funds may invest a portion of their assets in cash or cash equivalents. These cash equivalents may include money market instruments, such as securities issued by the U.S. Government and its agencies, bankers' acceptances, commercial paper, bank certificates of deposit and investment companies that invest primarily in such instruments. As of June 30, 2025, cash held by the Funds represents cash held at financial institutions, and money market instruments held were not considered to be cash equivalents and were classified as investments.

**Distributions to Shareholders** – Dividends from net investment income and distributions of net realized capital gains, if any, will be declared and paid at least annually. The character of distributions made during the period from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense and gain items for financial statement and tax purposes. All net short-term capital gains are included in ordinary income for tax purposes.

**Use of Estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that



**PROSPECTOR FUNDS, INC.**  
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June 30, 2025 (Unaudited) (Continued)

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affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Federal Income Taxes** – The Funds intend to meet the requirements of subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Funds. Therefore, no federal income or excise tax provision is required. As of December 31, 2024, the Funds did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority. Generally, each of the tax years in the four-year period ended December 31, 2024 remains subject to examination by taxing authorities.

**Foreign Currency Translation** – The books and records relating to the Funds’ non-U.S. dollar denominated investments are maintained in U.S. dollars on the following bases: (1) market value of investment securities, assets, and liabilities if any, are translated at the current rate of exchange; and (2) purchases and sales of investment securities, income, and expenses are translated at the relevant rates of exchange prevailing on the respective dates of such transactions. The Funds do not isolate the portion of realized and unrealized gains and losses on investments in equity securities that is due to changes in the foreign exchange rates from that which is due to changes in market prices of equity securities. The Funds report certain foreign currency-related transactions as components of realized gains for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes.

**Illiquid or Restricted Securities** – A security may be considered illiquid if it lacks a readily available market. Securities are generally considered liquid if they can be sold or disposed of in the ordinary course of business within seven days at approximately the price at which the security is valued by the Fund. Illiquid securities may be valued under methods approved by the Board as reflecting fair value. Each Fund intends to invest no more than 15% of its total assets in illiquid securities. Certain restricted securities may be considered illiquid. Restricted securities are often purchased in private placement transactions, are not registered under the Securities Act of 1933, may have contractual restrictions on resale, and may be valued under methods approved by the Board as reflecting fair value. Certain restricted securities eligible for resale to qualified institutional investors, including Rule 144A securities, are not subject to the limitation on a Fund’s investment in illiquid securities if they are determined to be liquid in accordance with procedures adopted by the Board. As of June 30, 2025, neither Fund holds 144A securities. At June 30, 2025, the Funds had no investments in illiquid securities and no restricted securities. Refer to the Schedule of Investments for further detail.

**Expenses** – Expenses directly attributable to a Fund are charged to that Fund, while expenses attributable to more than one Fund are allocated among the respective Funds based on relative net assets or another appropriate basis.

**Other** – Investment and shareholder transactions are recorded on the trade date. Each Fund determines the gain or loss realized from the investment transactions on the basis of identified cost. Dividend income is recognized on the ex-dividend date. Interest income, including amortization of bond premium and discount, is recognized on an accrual basis. Shareholders may be subject to a redemption fee equal to 2% of the amount redeemed if Funds’ shares are sold within 60 days or less following the date of their purchase.

**Indemnifications** – The Funds enter into contracts that contain a variety of indemnifications. The Funds’ maximum exposure under these arrangements is unknown. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

**Subsequent Events** – Management of the Funds has evaluated Fund-related events and transactions that occurred subsequent to June 30, 2025, through the date of issuance of the Funds’ financial statements. There were no events or transactions that occurred during this period that materially impacted the amounts or disclosures in the Funds’ financial statements.



**PROSPECTOR FUNDS, INC.**  
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**4. INVESTMENT TRANSACTIONS, DISTRIBUTABLE EARNINGS, AND DISTRIBUTIONS PAID**

During the six months ended June 30, 2025, purchases of securities and proceeds from sales of securities, other than temporary investments in short-term securities, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Capital Appreciation Fund. . . . .	\$ 8,895,075	\$ 8,973,578
Opportunity Fund . . . . .	47,989,364	54,463,984

There were no purchases or sales of long-term U.S. Government securities.

The aggregate gross unrealized appreciation and depreciation of securities held by the Funds and the total cost of securities for federal income tax purposes at December 31, 2024, the Funds' most recently completed fiscal year end, were as follows:

	<u>Aggregate Gross Appreciation</u>	<u>Aggregate Gross Depreciation</u>	<u>Net Appreciation/ (Depreciation)</u>	<u>Federal Income Tax Cost</u>
Capital Appreciation Fund. . . . .	\$10,590,191	\$ (971,617)	\$ 9,618,574	\$ 32,753,653
Opportunity Fund . . . . .	86,006,779	(4,048,785)	81,957,994	183,524,523

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to wash sales and different book and tax accounting methods for certain securities.

At December 31, 2024, the components of accumulated earnings (deficit) on a tax-basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Other Accumulated Losses</u>	<u>Unrealized Appreciation</u>	<u>Total Distributable Earnings</u>
Capital Appreciation Fund . . . . .	\$ —	\$ 947,456	\$ —	\$ 9,618,574	\$10,566,030
Opportunity Fund . . . . .	—	4,809,170	—	81,957,994	86,767,164

As of December 31, 2024, the Funds did not have any capital loss carryovers. During the period, the Opportunity Fund utilized prior year short-term loss carryforwards of \$1,305,155. A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital and ordinary losses which occur during the portion of the Fund's taxable year subsequent to October 31. The Capital Appreciation Fund and the Opportunity Fund did not defer any late year losses. There were no distributions during the six months ended June 30, 2025.

The tax character of distributions paid during the fiscal year ended December 31, 2024 were as follows:

	<u>Ordinary Income*</u>	<u>Long Term Capital Gains**</u>	<u>Total</u>
Capital Appreciation Fund . . . . .	\$ 218,178	\$1,649,997	\$ 1,868,175
Opportunity Fund . . . . .	2,475,156	9,889,557	12,364,713

\* For federal income tax purposes, distributions of short-term capital gains are included in ordinary income distributions.

\*\* Funds designate long-term capital gain dividends pursuant to IRC Sec. 852(b)(3)(C).

**5. INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES**

The Trust has entered into an Investment Advisory Agreement with Investment Adviser to furnish investment advisory services to the Funds. Pursuant to this Agreement, the Investment Adviser is entitled to receive an investment advisory fee, calculated daily and payable monthly, at the annual rate of 1.00% as applied to each Fund's daily net assets.

Effective September 9, 2024, the Investment Adviser has 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

**PROSPECTOR FUNDS, INC.**  
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expense) do not exceed 1.15% of its average daily net assets. Prior to September 9, 2024, the Investment Adviser had contractually agreed to cap this rate at 1.25% of its average daily net assets.

Fees waived and expenses reimbursed by the Investment Adviser may be recouped by the Investment Adviser for a period of thirty-six months following the end of the month in which such reduction or payment was accrued if such recoupment can be achieved without exceeding the expense limit in effect at the time the waiver or reimbursement occurred. During the year ended December 31, 2024, the Investment Adviser did not recoup any previously waived fees or reimbursed expenses. The Operating Expense Limitation Agreement is indefinite in term but cannot be terminated within a year after the effective date of the Funds' prospectus. After that date, the agreement may be terminated at any time upon 60 days written notice by the Board of Trustees. Waived fees and reimbursed expenses subject to potential recovery by month of expiration are as follows:

<u>Expiration</u>	<u>Capital Appreciation Fund</u>	<u>Opportunity Fund</u>
September 2027 – December 2027 . . . . .	\$54,137	\$115,161
January 2028 – June 2028 . . . . .	73,135	97,581

U.S. Bancorp Fund Services, LLC (the "Administrator"), doing business as U.S. Bank Global Fund Services, acts as the Funds' Administrator, Transfer Agent, and Fund Accountant. U.S. Bank N.A. (the "Custodian") serves as the Custodian to the Funds. The Custodian is an affiliate of the Administrator. The Administrator performs various administrative and accounting services for the Funds. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Custodian; coordinates the payment of the Funds' expenses and reviews the Funds' expense accruals. Effective September 9, 2024, the officers of the Trust, including the Chief Compliance Officer, are employees of the Administrator. As compensation for its services, the Administrator is entitled to a monthly fee at an annual rate based upon the average daily net assets of the Fund, subject to annual minimums. Fees expensed by the Funds for administration and fund accounting, transfer agency, custody and compliance services for the period ended June 30, 2025 are disclosed in the Statements of Operations.

## 6. DISTRIBUTION FEES

The Funds have adopted a Distribution Plan pursuant to Rule 12b-1 (the "Plan"). The Plan permits the Funds to pay for distribution and related expenses at an annual rate of up to 0.25% of each Fund's average daily net assets. The expenses covered by the Plan may include the cost of preparing and distributing prospectuses and other sales material, advertising and public relations expenses, payments to financial intermediaries and compensation of personnel involved in selling shares of the Funds. For the six months ended June 30, 2025, the Capital Appreciation Fund and Opportunity Fund incurred expenses of \$5,113 and \$96,948 respectively, pursuant to the 12b-1 Plan.

## 7. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of June 30, 2025, each Fund's percentage of control ownership positions greater than 25% are as follows:

<u>Fund</u>	<u>Shareholder</u>	<u>Percent of Shares Held</u>	<u>Type of Ownership</u>
Prospector Capital Appreciation Fund. . . . .	Gillespie Family 2000, LLC	28.14%	Record
Prospector Opportunity Fund . . . . .	National Financial Services, LLC	34.28%	Record

**AVAILABILITY OF FUND PORTFOLIO INFORMATION**

The Funds file complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT, which is available on the SEC's website at [www.sec.gov](http://www.sec.gov). The Funds' Part F of Form N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. For information on the Public Reference Room call 1-800-SEC-0330. In addition, the Funds' Form N-Q or Part F of Form N-PORT is available without charge upon request by calling 1-877-734-7862.

**AVAILABILITY OF PROXY VOTING INFORMATION**

A description of the Funds' Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-877-734-7862. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, is available (1) without charge, upon request, by calling 1-877-734-7862, or (2) on the SEC's website at [www.sec.gov](http://www.sec.gov).

**ADDITIONAL REQUIRED DISCLOSURE FROM FORM N-CSR**

**Changes in and Disagreements with Accountants for Open-End Investment Companies.**

There were no changes in or disagreements with accountants during the period covered by this report.

**Proxy Disclosure for Open-End Investment Companies.**

There were no matters submitted to a vote of shareholders during the period covered by this report.

**Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.**

See the Statements of Operations.

**Statement Regarding Basis for Approval of Investment Advisory Contract.**

Not applicable.

**INVESTMENT ADVISER**

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Guilford, CT 06437

**DISTRIBUTOR**

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**CUSTODIAN**

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1555 North River Center Drive  
Milwaukee, WI 53212

**ADMINISTRATOR AND TRANSFER AGENT**

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**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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**LEGAL COUNSEL**

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*This report must be accompanied or preceded by a prospectus.*

*The Funds' Statement of Additional Information contains additional information about the Funds' directors and is available without charge upon request by calling 1-877-734-7862.*