Slow Capital Growth Fund

(SLWGX)

Annual Shareholder Report - October 31, 2025

Fund Overview

This annual shareholder report contains important information about Slow Capital Growth Fund (the "Fund") for the period of December 6, 2024 to October 31, 2025. You can find additional information about the Fund at https://slowcapitalfunds.com/literature. You can also request this information by contacting us at 833-377-2715. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last 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
Slow Capital Growth Fund	$87*	0.92%

* The reporting period is less than a full annual reporting period. Expenses paid for a full annual reporting period would be higher.

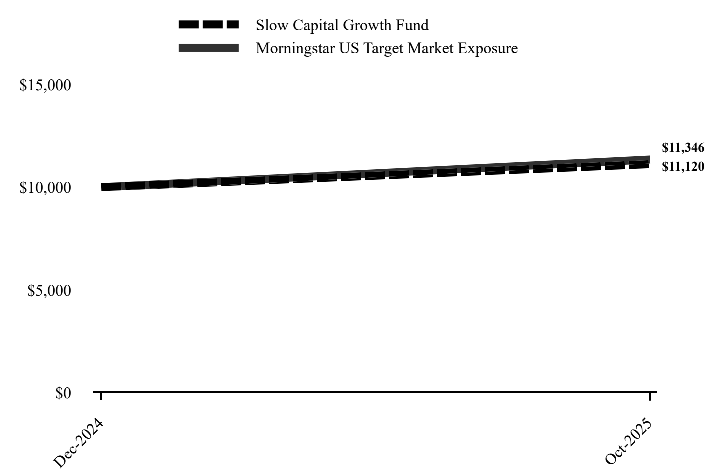
How did the Fund perform during the reporting period?

From inception through October 31, 2025, the Fund (SLWGX) returned 11.20% compared to the Morningstar US Target Market Exposure Index return of 13.46%. The period belonged to AI infrastructure. Hyperscalers deployed hundreds of billions of dollars in building capacity, creating extraordinary demand for specialized semiconductors and cloud services. While momentum dominated headlines, we focused on companies we believed had durable competitive advantages in this transforming landscape; Companies that are not just riding the wave, but also building the infrastructure beneath it.

Top Contributors: Broadcom 500 bps: Custom AI chips and VMware integration drove 20% revenue growth as hyperscalers accelerated buildouts. Alphabet 240 bps: First $100 billion quarterly revenue. Cloud grew by 34%, with the backlog reaching $155 billion, as AI integration expanded enterprise adoption. Nvidia 210 bps: Data center revenue surged 56% on Blackwell GPU demand, maintaining dominant 90%+ market share in AI accelerators. Top Detractors: HubSpot -129 bps: Growth decelerated to mid-teens as OpenAI's competing tools highlighted AI disruption risks for traditional SaaS business models. Regeneron -90 bps: Late-stage itepekimab COPD trial failure and continued Eylea biosimilar erosion. ON Semiconductor -83 bps: Automotive chip weakness, particularly in China, with management guiding 25% sequential revenue decline as EV adoption slowed. Technology 597 bps and Communications 528 bps sectors led, reflecting concentrated AI exposure. Consumer Discretionary 248 bps and Industrials 93 bps sectors contributed positively. Health Care -155 bps and Consumer Staples -83 bps sectors detracted. We seek companies the Adviser believes have the potential for above-average growth of capital and sustained high rates of return. This period's performance reflects patient, bottom-up selection rather than thematic momentum chasing.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



Average Annual Total Returns

	Since Inception (December 6, 2024)
Slow Capital Growth Fund	11.20%
Morningstar US Target Market Exposure	13.46%

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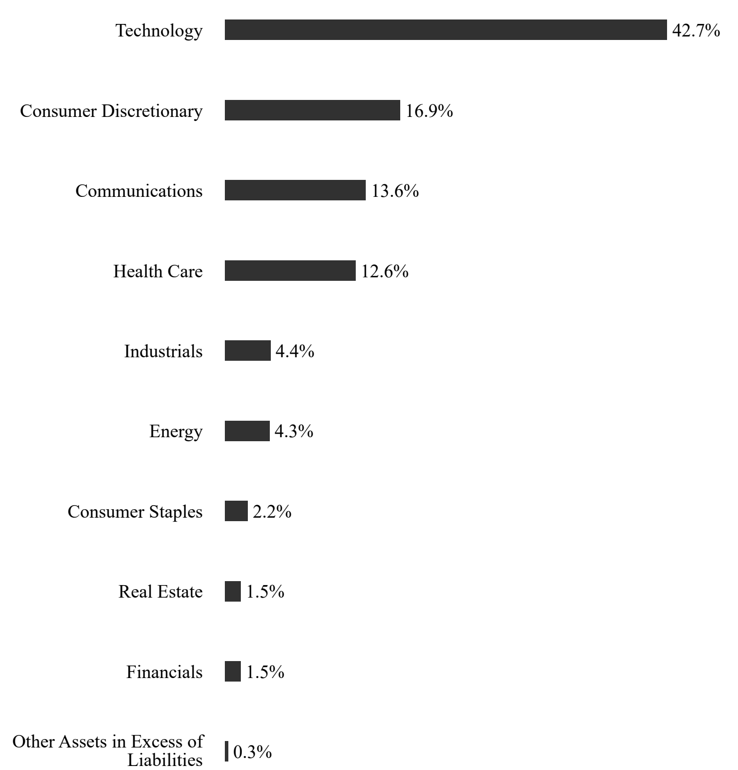
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or sale of shares. Call 833-377-2715 or visit https://slowcapitalfunds.com/fund for updated performance information.

What did the Fund invest in?

Sector Weighting (% of net assets)



Fund Statistics	
Net Assets	$87,132,884
Number of Portfolio Holdings	32
Advisory Fee	$276,863
Portfolio Turnover	2%

Material Fund Changes

This is a summary of certain changes to the Fund since November 27, 2024. For more complete information you may review the Fund's prospectus dated November 27, 2024, as supplemented on August 11, 2025, which is available upon request at 1-833-377-2715 or on the Fund's website at https://slowcapitalfunds.com/fund.

Effective August 11, 2025, the Fund’s 2.00% redemption fee as a percentage of the amount redeemed within 90 days of purchase has been eliminated.

Effective August 11, 2025, Slow Capital, Inc. (the “Adviser”), the investment adviser to the Fund, agreed to modify the Fund’s expense limitation arrangement. The Board of Trustees of the Trust approved an Amended and Restated Expense Limitation Agreement between the Adviser and the Trust, which lowers the Fund’s expense cap from 1.00% to 0.99%.

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**https://slowcapitalfunds.com/literature**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**