

Slow Capital Growth Fund

(SLWGX)



Semi-Annual Shareholder Report - April 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about Slow Capital Growth Fund (the “Fund”) for the period of December 6, 2024 to April 30, 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.

What were the Fund’s costs for the reporting period?

(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	\$41	0.99%

How did the Fund perform during the reporting period?

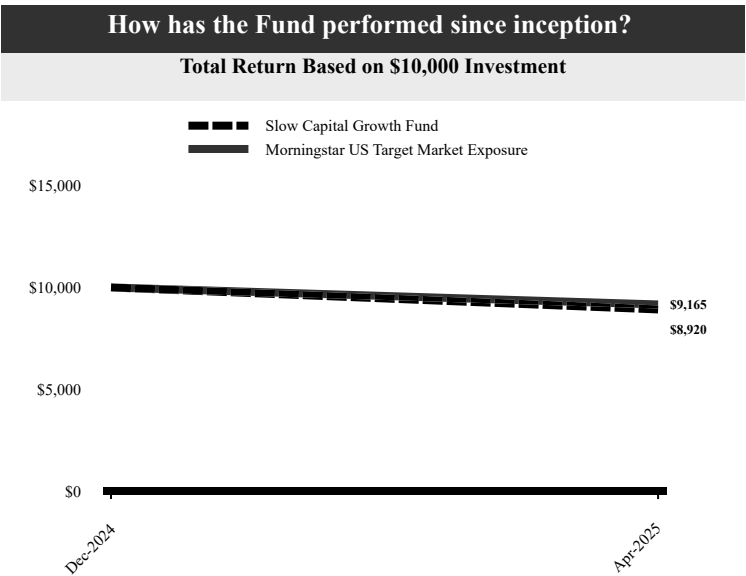
From inception through April 30, 2025, the Slow Capital Growth Fund (SLWGX) returned -10.80%, trailing the MorningStar US Target Market Exposure Index’s -8.35%.

The period was marked by heightened macro uncertainty. The Federal Reserve maintained its policy rate amid persistent inflation, while newly announced U.S. tariffs on Chinese imports stoked recession concerns. Despite these headwinds, we left the Fund's portfolio largely unchanged, supported by durable fundamentals and constructive earnings results across many holdings.

Performance was mixed across sectors. Communications was the strongest contributor, led by Netflix (+47%) and Spotify (+36%), which drove a +2.15% contribution. Technology was the largest detractor, paced by a -24% decline in NVIDIA and a -1.21% drag on the fund's return. In total, the Technology sector accounted for more than a 100 basis point drag on the fund's performance since inception.

By individual holdings, the top-five contributing companies had since-inception returns ranging between +30-47%, contributing nearly 6% to the fund’s return. However, our five largest detractors, combined for over a -6% drag, fully offsetting our top contributors.

Our approach remains focused on ownership of what the Adviser believes are exceptional businesses that compound value over time. While short-term volatility tested the market, we believe long-term orientation and emphasis on fundamental research continue to position the Fund's portfolio for durable growth.

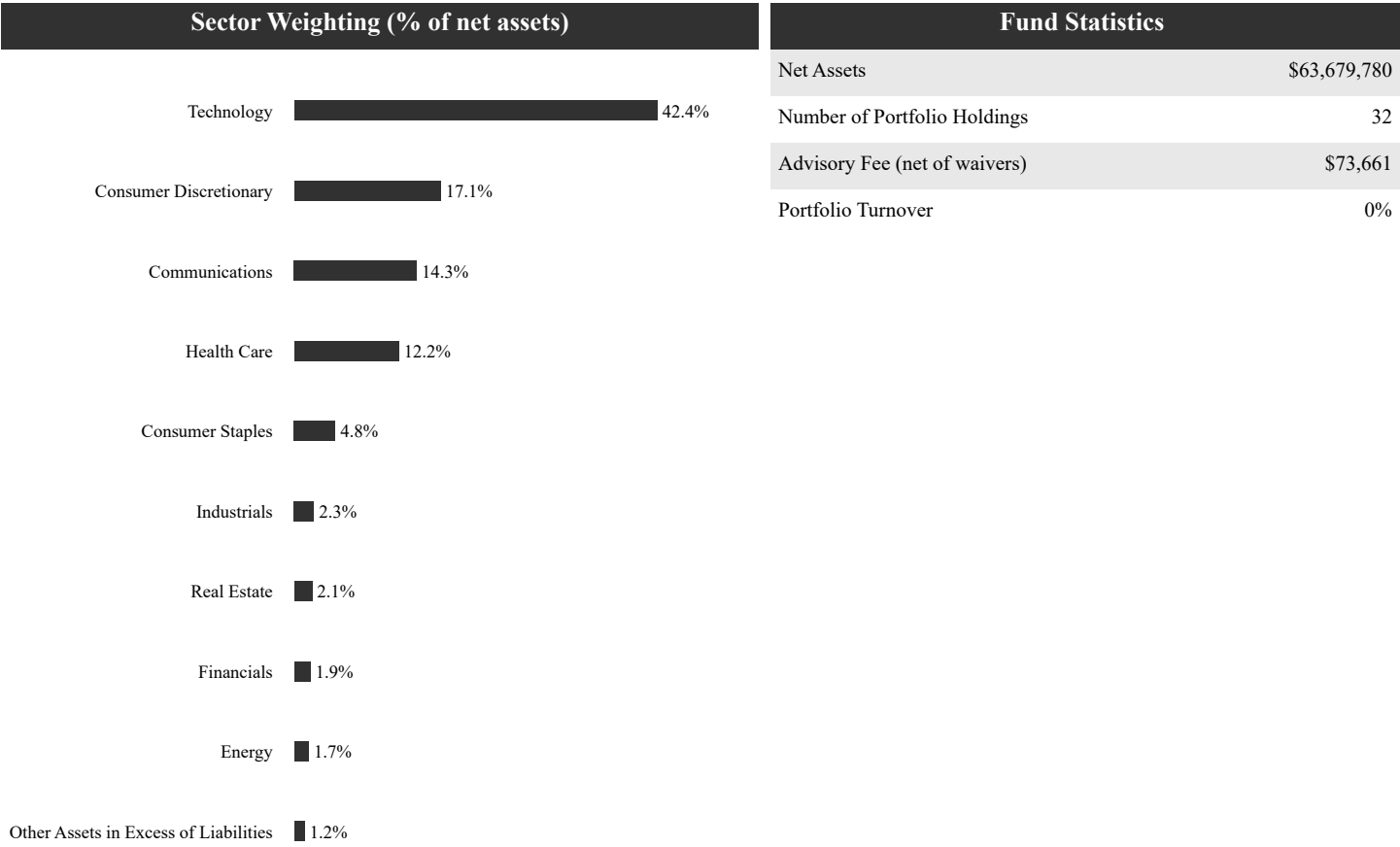


Average Annual Total Returns	
Since Inception (December 6, 2024)	
Slow Capital Growth Fund	-10.80%
Morningstar US Target Market Exposure	-8.35%

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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.

What did the Fund invest in?



Material Fund Changes

No material changes occurred during the period ended April 30, 2025.



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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