

## SEMI-ANNUAL SHAREHOLDER REPORT MARCH 31, 2026

# LONE PEAK VALUE FUND

## Super Institutional Class Shares (TICKER: CLIQX)

This semi-annual shareholder report contains important information about the Lone Peak Value Fund for the period of October 1, 2025 to March 31, 2026. You can find additional information about the Fund at [lonepeakglobal.com/fundreports/](http://lonepeakglobal.com/fundreports/). You can also contact us at (800) 673-0550.

### What were the Fund costs for the period?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Super Institutional Class	\$42	0.82% <sup>1</sup>

<sup>1</sup> Annualized.

### Key Fund Statistics

(as of March 31, 2026)

Fund Net Assets	\$144,927,644
Number of Holdings	33
Total Net Advisory Fee	\$378,399
Portfolio Turnover Rate	42.27%

### What did the Fund invest in?

(% of Net Assets as of March 31, 2026)

#### Sector Breakdown

Financials	22.05%
Health Care	20.46%
Industrials	18.75%
Consumer Discretionary	18.45%
Consumer Staples	7.40%
Information Technology	5.98%
Communication Services	3.52%
Energy	1.71%
Money Market Fund	1.45%

#### Top Ten Holdings

Henry Schein, Inc.	4.55%
Keurig Dr Pepper, Inc.	4.54%
UPS, Inc. Class B	4.36%
OPENLANE, Inc.	4.06%
Cardinal Health, Inc.	4.04%
Cisco Systems, Inc.	3.91%
Becton Dickinson & Co.	3.85%
Amazon.com, Inc.	3.71%
Rocket Cos Inc Class A	3.68%
The Walt Disney Co.	3.52%

For additional information about the Fund; including its prospectus, summary prospectus, financial information, holdings and proxy information, visit [lonepeakglobal.com/fundreports/](http://lonepeakglobal.com/fundreports/).