Eagle Energy Infrastructure Fund

Class I Shares (EGLIX)

Annual Shareholder Report - April 30, 2026

Fund Overview

This annual shareholder report contains important information about Eagle Energy Infrastructure Fund for the period of May 1, 2025 to April 30, 2026. You can find additional information about the Fund at **www.eaglemlpfund.com**. You can also request this information by contacting us at 1-888-868-9501.

What were the Fund's costs for the last year?

(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
Class I Shares	$165	1.40%

How did the Fund perform during the reporting period?

The Eagle Energy Infrastructure Fund Class I Shares ("Fund") returned +35.40% during the fiscal year ended April 30, 2026 (the "Investment Period"). The Fund invests primarily in securities that provide exposure to the underlying price and income of energy infrastructure assets in an attempt to generate attractive, long-term risk adjusted returns. The Fund's investments attempt to capture the income and market characteristics of energy infrastructure securities while not participating in the tax complexities that can reduce the attractiveness of investing in this asset class, including K-1s, state and local tax filings.

The Investment Period provided a generally favorable environment for energy infrastructure assets and performance was driven primarily by two catalysts, the buildout of AI infrastructure and the conflict in the Middle East.

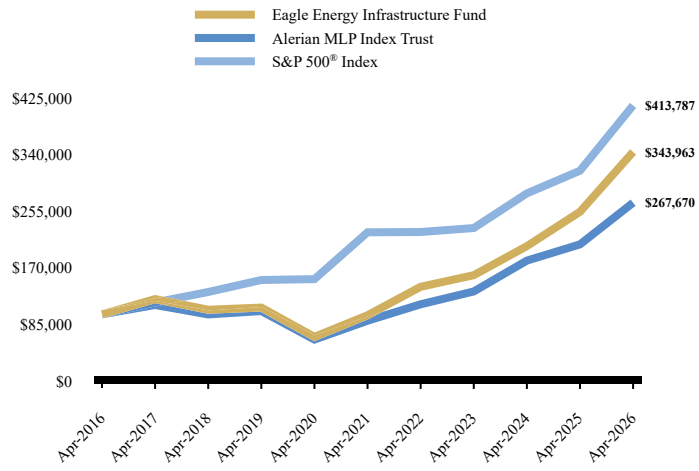
The buildout of AI infrastructure continued to accelerate, leading to significant increases in capital expenditure. This growth boosted both current energy demand and future demand projections for natural gas and electricity, particularly from data centers. The continued expansion of data center capacity is expected to increase energy demand, benefiting midstream assets.

The current conflict in the Middle East created a supply shock that drove oil prices higher and disrupted global energy markets. Such dislocations often require energy flows to be rerouted as markets work toward a new equilibrium. Although midstream companies are generally less directly sensitive to commodity prices than other segments of the energy sector, they sit at the center of, and stand to benefit from, this rebalancing process.

The majority of the Fund's holdings contributed positively to performance during the Investment Period. In particular, the Fund's investments within the Pipeline – Natural Gas category contributed +8.44% to the Fund's performance during the Investment Period. In addition, investments in Pipeline – Diversified and Pipeline - Natural Gas Liquids Infrastructure category contributed +7.40% and +6.74%, respectively, to Fund performance.

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



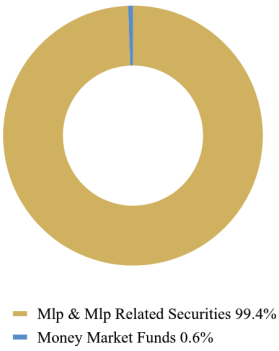
Average Annual Total Returns

	1 Year	5 Years	10 Years
Eagle Energy Infrastructure Fund	35.40%	28.38%	13.15%
Alerian MLP Index Trust	30.52%	24.25%	10.35%
S&P 500® Index	31.05%	13.14%	15.26%

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 redemption of fund shares. For updated performance call 1-888-868-9501.

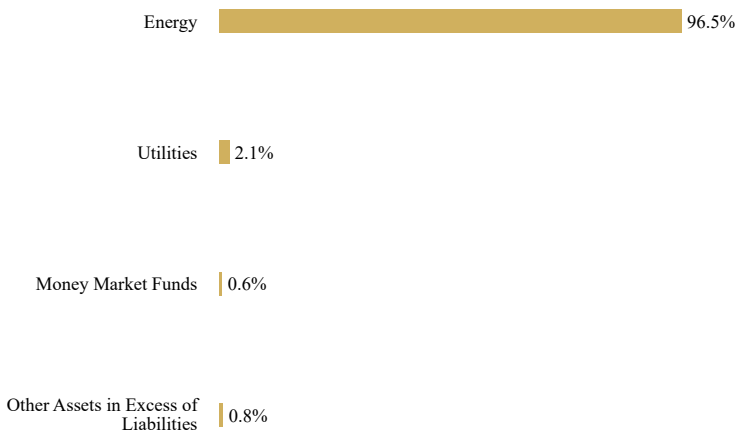
Fund Statistics	
Net Assets	$266,976,631
Number of Portfolio Holdings	22
Advisory Fee (net of waivers)	$2,215,718
Portfolio Turnover	46%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Targa Resources Corporation	12.3%
Energy Transfer, L.P.	11.3%
DT Midstream, Inc.	9.0%
Williams Companies, Inc. (The)	8.3%
Enterprise Products Partners, L.P.	8.2%
Cheniere Energy, Inc.	4.8%
Kinder Morgan, Inc.	4.8%
Kodiak Gas Services, Inc.	4.8%
Plains GP Holdings, L.P., Class A	4.8%
MPLX, L.P.	4.8%

Material Fund Changes

No material changes occurred during the year ended April 30, 2026.

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Energy Infrastructure Fund

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**www.eaglemlpfund.com**), including its:

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

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