THE DISCIPLINED GROWTH INVESTORS EQUITY FUND

ANNUAL SHAREHOLDER REPORT
April 30, 2026

DGIQX

This annual shareholder report contains important information about the The Disciplined Growth Investors Equity Fund (the "Fund") for the period of January 26, 2026 (commencement of operations) to April 30, 2026. Please contact us at 1-855-DGI-FUND (344-3863) or dgifund@parlel.com or visit our website at https://www.dgifund.com/geeks-lawyers/literature-forms for additional information.

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[1]	COSTS PAID AS A PERCENTAGE OF A $10,000 INVESTMENT
The Disciplined Growth Investors Equity Fund	$22	0.85%

[1] *The costs paid by the Fund reflect the period of January 26, 2026 (commencement of operations) to April 30, 2026. Such costs would be higher for a full reporting period.*

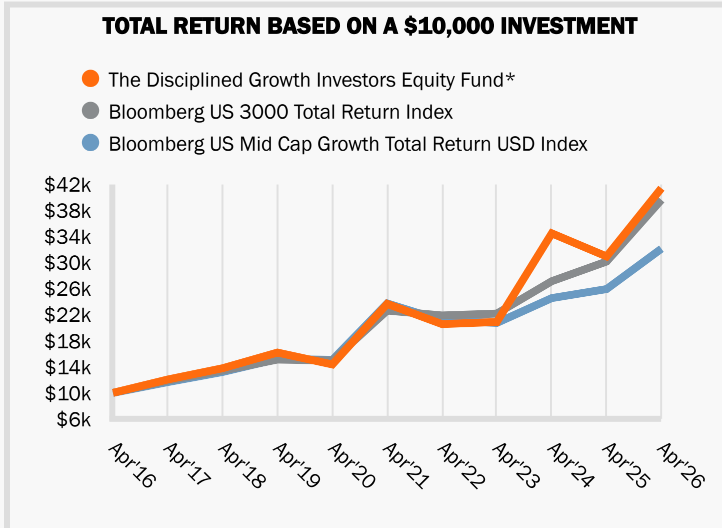
HOW DID THE FUND PERFORM THE PAST YEAR?

For the period from January 26, 2026 through April 30, 2026, the DGI Equity Fund returned 6.40%. Performance was driven by strong stock selection and a concentrated group of contributors. Plexus Corp. was the largest contributor, gaining 42.46% at a 5.92% average weight and adding 2.20% to total return. Viasat, Inc. rose 54.18% and contributed 1.78%, while Cognex Corp. increased 41.20% and contributed 1.71%. Arista Networks, Inc. gained 20.17% and contributed 1.26%, and Generac Holdings, Inc. rose 55.13% and contributed 1.25%. Power Integrations, Inc. was the top performer, up 66.09%, and contributed 1.00%.

Plexus Corp. benefited from strong operating results and demand across key end markets. Viasat, Inc. was helped by improved sentiment around free cash flow and its defense assets. Cognex Corp. benefited from improving automation demand and interest in machine vision, while Arista Networks, Inc. continued to benefit from AI-related data center demand. Generac Holdings, Inc. was supported by renewed focus on backup power and grid resiliency. These gains were partially offset by weakness in Super Micro Computer (-0.96%), Gartner, Inc. (-0.79%), Floor & Decor Holdings, Inc. (-0.79%), Celsius Holdings, Inc. (-0.74%), and SPS Commerce, Inc. (-0.55%).

HOW DID THE FUND PERFORM SINCE INCEPTION?

This chart shows the value of a $10,000 investment since inception. The result is compared with the Fund's benchmark and a secondary benchmark.



The chart above represents historical performance of an investment of $10,000 in the Fund since inception. **Performance data quoted represents past performance and does not guarantee future results**. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table presented below and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

FUND STATISTICS

Total Net Assets	$149,830,511
# of Portfolio Holdings	44
Portfolio Turnover Rate	5%
Total Advisory Fees Paid	$301,317

AVERAGE ANNUAL TOTAL RETURNS

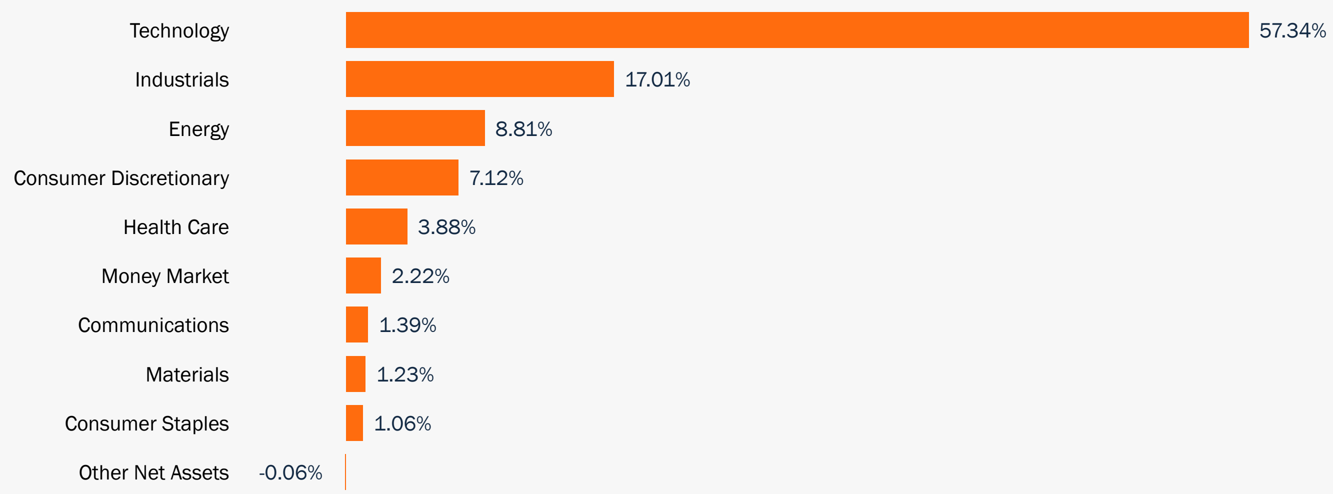
	1 YR	5 YRS	10 YRS
The Disciplined Growth Investors Equity Fund*	33.85%	11.84%	15.26%
Bloomberg US 3000 Total Return Index	31.40%	11.86%	14.75%
Bloomberg US Mid Cap Growth Total Return USD Index	23.89%	6.24%	12.37%

** Performance shown for periods prior to January 26, 2026 (commencement of operations) reflects the performance of the predecessor limited partnership, Navigator Investors, L.P. (the "Predecessor Fund"). The prior performance is net of management fees and other expenses. The Predecessor Fund was not subject to certain investment restrictions, diversification requirements and other restrictions that are applicable to the Fund, which if they had been applicable to the Predecessor Fund, might have adversely affected its performance. The Fund's return for the period from January 26, 2026 to April 30, 2026 was 6.40% as compared to the benchmark performance of 3.87% and 0.70% for the Bloomberg US 3000 Total Return Index and the Bloomberg US Mid Cap Growth Total Return USD Index, respectively.*
Past performance does not guarantee future results. Call 1-855-DGI-FUND (344-3863) or visit https://www.dgifund.com/geeks-lawyers/literature-forms for current month-end performance.

WHAT DID THE FUND INVEST IN?

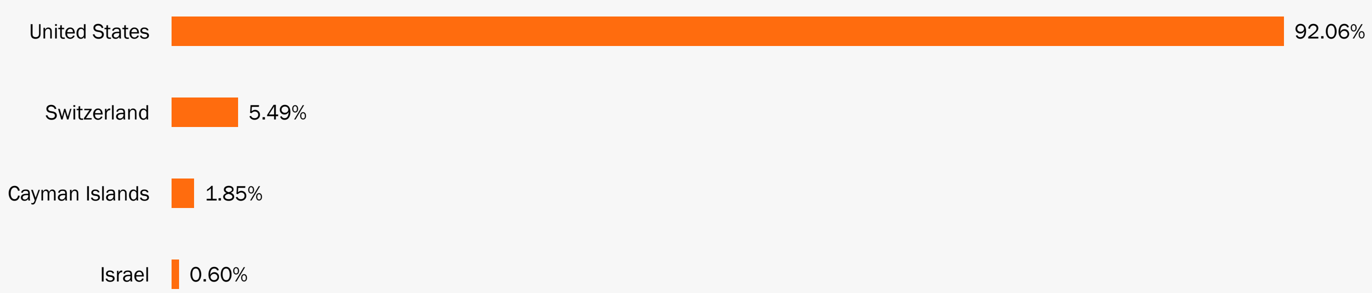
SECTOR ALLOCATION

(Expressed as % of Net Assets)



COUNTRY

(Expressed as % of Net Assets)



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If you wish to view additional information about the Fund; including but not limited to the prospectus, financial statements, holdings, or proxy voting information, please visit https://www.dgifund.com/geeks-lawyers/literature-forms.

MATERIAL FUND CHANGES THAT OCCURRED DURING THE REPORTING PERIOD

The Fund acquired all of the assets and liabilities of the Predecessor Fund in a tax-free reorganization on January 26, 2026. The Fund's investment goals, policies, guidelines and restrictions are, in all material respects, equivalent to those of the Predecessor Fund. The Predecessor Fund's financial statements can be found in the Fund's SAI dated January 21, 2026.