The Covered Bridge Fund
Annual Shareholder Letter
09/30/2023

Dear Fellow Shareholders,

The 12-month period ended September 30, 2023, was a much better 12-month period for the US equity markets with the S&P 500 returning 21.62%. The Covered Bridge Fund performed as expected in this period and was up 10.96%. The Fund will generally underperform a long only equity strategy in strong markets due to selling away half of the upside on each security to produce income that is then returned to shareholders. This period saw a rapid rise in interest rates which had a negative impact on dividend paying securities relative to growth stocks. This could continue until inflation is perceived to be under control and the yield curve returns to its normal slope with long rates higher than short rates.

This fiscal year saw a progressively narrowing participation in market performance ended September 30, 2023, ultimately being dominated by two sectors: Information Technology and Communication Services. The deviation in market performance accelerated in May of 2023 further differentiating growth stocks from dividend payers. In fact, from May until the end of September 2023, five sectors in the S&P 500 posted negative total returns with Utilities being the hardest hit. The Utilities sector and the Real Estate sector had negative total returns for the fiscal year.

Given the trends in the market, it is of no surprise that Information Technology stocks were among the best performing investments in the Fund with Intel Corporation (2.7%), Oracle Corporation (0.0%), and Microsoft Corporation (0.0%) leading the way. Oracle and Microsoft Corporation have since been sold out of the portfolio. With Utilities and Consumer Staples being among the poorest performing sectors in the market, they were also the poorest performing sectors in the Fund with Dominion Energy Inc. (1.6%) and Walgreens Boots Alliance Inc. (1.9%) representing the weakest names in the portfolio over this period.

While we mentioned this briefly in our Semi-Annual letter, we saw a considerable separation of performance inside the Financial sector primarily among regional banks and money center banks. For example, JPMorgan Chase & Co. (2.4%) was the best performing stock in the Fund over this period compared to Truist Financial Corporation (2.2%) which was one of the worst performing stocks. As mentioned in our Semi-Annual letter, diversification is paramount to portfolio risk management and the main factor for JPMorgan's outperformance was superior management and leadership.

The Fund uses derivatives to primarily generate income and reduce risk. Covered call contracts helped the Fund generate income consistently throughout the fiscal year. At times the Fund will carry a protective put in an effort to decrease volatility. Over this period, the put was a small drag on total return which is to be expected with strong equity performance both in the Fund and the overall market.

Taking a step back, the current market dynamic and structure has found itself at a historic extreme in terms of performance. Going back to 1989, this is one of the largest performance dislocation levels observed as it relates to the Market Cap Weighted Index vs Equal Weight S&P 500. We believe this anomaly will be short-lived and the Fund is well-positioned to take advantage of a change in the current trend.

We remain very encouraged by the opportunity that lies ahead. As inflation continues to come down and the economy slows, we feel that the peak in interest rates is in sight. We believe that once interest rates level off and start to decline, we will see investors start to shift away from a very narrow, growth-oriented environment and return to high quality dividend paying securities. The Fund should continue to benefit from higher rates and the increase in volatility. These factors may allow the Fund to generate greater income from option premiums going forward. In fact, the Fund continues to receive more premium income than it has in the past. The Fund will stick to its discipline of buying what we believe to be good large-capitalization companies that pay above average dividends and overwriting approximately half of each position.

The 12-month period ended September 30, 2023, also marked the 10-year anniversary of the Covered Bridge Fund. Over the past 10 years, the Fund has met its goal of producing income for shareholders through the purchase of large-capitalization dividend paying stocks and writing calls on half of each position. Over the past decade, the Fund has produced an average annual income of $7,500 per $100,000 invested from a combination of dividends, call premiums and capital gains. The Fund has also outperformed the Cboe BuyWrite (BXM) index since its inception. This was achieved in a period that was not always friendly to the type of underlying securities the Fund is based on as growth stocks have been the clear winners over most of this period. That said, we are proud of what we have accomplished and look forward to the next 10 years!

Thank you for being a Covered Bridge Fund shareholder.

Sincerely,

John Schonberg, CFA &

Michael Dashner, CFA

	3-Month	YTD	1-Year	3-Year	5-Year	Since Inception 10/1/13
TCBIX	-2.44%	-2.46%	10.96%	11.86%	4.51%	6.08%
TCBAX	-2.39%	-2.63%	10.74%	11.63%	4.25%	5.82%
TCBAX With Load	-7.55%	-7.76%	4.89%	9.63%	3.13%	5.25%
BMX Index	-2.84%	7.33%	14.62%	7.22%	2.83%	5.80%
Russell 1000 Value Index	-3.17%	1.79%	14.44%	11.05%	6.23%	8.37%
S&P Index	-3.27%	13.07%	21.62%	10.15%	9.92%	11.83%

Maximum Sales Charge of 5.25%

Performance data quoted above is historical. Past performance does not guarantee future results and current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate, so that shares when redeemed may be worth more or less than their original cost. For performance information current to the most recent month-end, please call 855-525-2151

There is no assurance that the fund will achieve its investment objectives. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until February 1, 2024, in order to limit the Fund's expenses to 1.65% and 1.40% for Class A and Class I shares, respectively. Absent this contractual agreement the Fund's gross total annual operating expenses would be 1.67% for Class A and 1.42% for Class I. Please review the fund's prospectus for more information regarding the fund's fees and expenses.

Past performance is not indicative of future results. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. The data shown is for information purposes only and meant to represent how the fund may be allocated to different types of portfolios.
Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. There is no assurance that the Fund will achieve its investment objectives.

Mutual funds involve risk including the possible loss of principal. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Covered Bridge Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained at www.THECOVEREDBRIDGEFUND.com or by calling +1-855-525-2151. The prospectus should be read carefully before investing.

Important Definitions: The Russell 1000 Index: a subset of the Russell 3000 Index, represents the 1000 top companies by market capitalization in the United States. The BXM: tracks the performance of a hypothetical covered call strategy on the S&P 500 Index. The S&P 500 Index: is an unmanaged composite of 500 large capitalization companies. This index *is widely used by professional investors as a performance benchmark for large-cap stocks. The referenced indices are shown for general market comparisons and are not meant to represent the Fund.*

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