

The Covered Bridge Fund - Class A (TCBAX)



Annual Shareholder Report - September 30, 2024

Fund Overview

This annual shareholder report contains important information about The Covered Bridge Fund for the period of October 1, 2023 to September 30, 2024. You can find additional information about the Fund at thecoveredbridgefund.com/literature/. You can also request this information by contacting us at (855) 525-2151.

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 A	\$187	1.73%

How did the Fund perform during the reporting period?

The 12-month period ended September 30, 2024, further extended the multi-year equity rally. The CBOE S&P 500 BuyWrite index was up 18.31%. The Fund's class A shares performed as expected, up 16.65% over this period. The Fund generates income by selling covered calls on approximately half of each position. In the event of strong equity performance, this level of return is anticipated. The Fund had little-to-no exposure to the hypergrowth tech stocks known as the Magnificent 7 due to the Fund's mandate of owning dividend paying stocks. Even though these stocks represented a large portion of the index's return, the Fund was still able to achieve positive performance by focusing on dividend paying stocks and selling covered calls to generate income and avoid the more speculative, highly valued areas of the market.

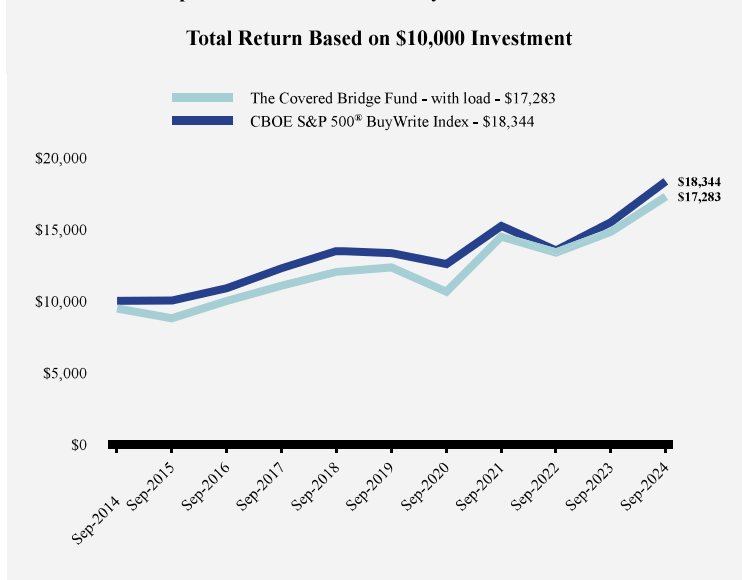
For most of the fiscal year we saw growth stocks dominate market returns. However, this shifted in the quarter ended September 30, 2024 with dividend stocks substantially outperforming their peers. We believe this factor rotation has a long runway and we expect the Fund's underlying holdings to benefit from this shift. Information Technology was the top performing sector in the S&P 500 followed closely by Communication Services. Much of this appreciation was fueled by the rush into Artificial Intelligence. While we believe AI offers incredible excitement, we worry this part of the market could be ahead of itself for the immediate term and choose to limit the Fund's exposure. Even though the Fund was underweight in the sector, among the Fund's best performing investments over the period were Qualcomm, Oracle and Corning.

As we progressed through the first Fed Rate cut, the Fund's financial stocks and high dividend payers rallied and were among the best performers for the year. The Fund's holdings in Truist Financial, US Bancorp and AT&T helped its performance.

The Energy sector and traditional pharmaceutical industry saw weakness throughout the fiscal year. Chevron, Bristol-Myers Squibb and Pfizer were underperformers in the Fund.

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.

How has the Fund performed over the last ten years?



Average Annual Total Returns

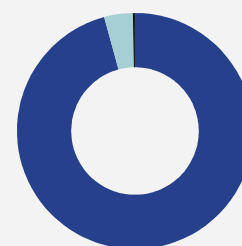
	1 Year	5 Years	10 Years
The Covered Bridge Fund			
Without Load	16.65%	6.96%	6.20%
With Load	10.59%	5.81%	5.62%
CBOE S&P 500 [®] BuyWrite Index	18.31%	6.59%	6.25%

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.

Fund Statistics

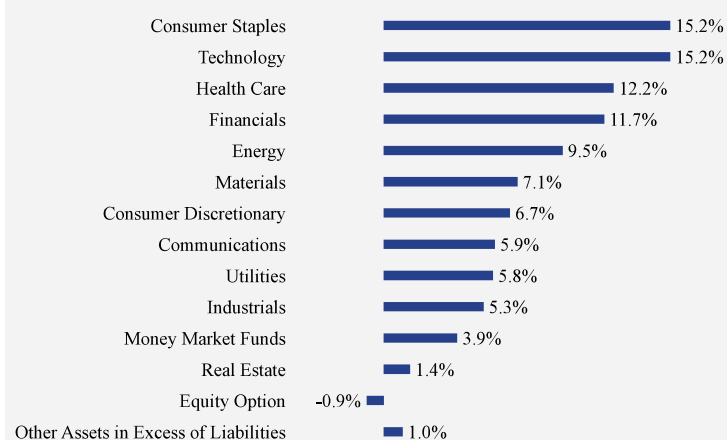
Net Assets	\$110,164,554
Number of Portfolio Holdings	113
Advisory Fee (net of waivers)	\$1,048,452
Portfolio Turnover	125%

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
JPMorgan US Treasury Plus Money Market Fund, Class L	3.8%
QUALCOMM, Inc.	3.1%
Johnson & Johnson	3.0%
United Parcel Service, Inc., B	2.8%
Bristol-Myers Squibb Company	2.8%
Starbucks Corporation	2.6%
Pfizer, Inc.	2.6%
Hershey Company (The)	2.6%
Accenture plc, Class A	2.6%
US Bancorp	2.5%

Material Fund Changes

No material changes occurred during the year ended September 30, 2024.



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Additional information is available on the Fund's website (thecoveredbridgefund.com/literature/), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information