

The Covered Bridge Fund - Class I (TCBIX)



Semi-Annual Shareholder Report - March 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about The Covered Bridge Fund for the period of October 1, 2024 to March 31, 2025. 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 six months?

(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	\$77	1.54%*

* Annualized

How did the Fund perform during the reporting period?

The six-month period ended March 31, 2025, marked the beginning of a notable regime shift in market behavior. After reaching a peak on February 19, the S&P 500 corrected sharply amid rising concerns over a potential international trade war and its ripple effects on global economic activity. This environment weighed most heavily on the “Magnificent 7” and other mega-cap growth stocks, which faced headwinds due to their exposure to overseas supply chains and growing dependence on international markets for revenue.

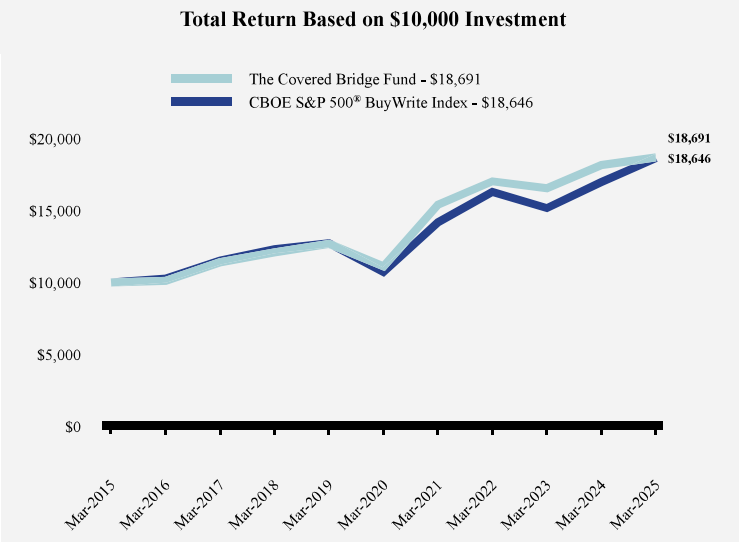
During the period, the S&P 500 declined by 1.99%, while the NASDAQ Composite fell 4.55%. In contrast, dividend-paying equities, the Fund’s core area of focus, proved more resilient. The Fund posted a comparatively modest decline of 0.48%, demonstrating the relative stability of our investment approach. Additionally, the CBOE S&P 500 Buy/Write Index returned 2.51%, underscoring the benefit of consistent premium income in a volatile market, an approach aligned with the Fund’s use of covered calls. Over the past six months, the Fund continued to deliver on its primary objective of income generation and distributed \$0.42 per share, consisting of dividend income, call premium and short-term capital gains.

Energy and Financials were among the top-performing sectors in both the broader market and the Fund. Stability in oil prices during the period supported strong gains from holdings such as Expand Energy Corporation and Chevron Corporation. Large banks also outperformed, benefiting from a more favorable rate environment compared to recent years. Notably, JPMorgan Chase & Co. and Wells Fargo & Company were key contributors to Fund performance within Financials.

Conversely, the Consumer Discretionary sector was a drag on results. Weakening consumer sentiment and compressed margins challenged the group broadly. Within the Fund, holdings such as NIKE, Inc., Target Corporation, and Kohl’s Corporation were among the poorest performers during the period.

Derivatives remain a core component of the Fund’s strategy, used primarily to enhance income and manage risk. Covered call writing provided steady income through the period, helping to mitigate downside volatility. At times, we also implemented protective put positions as a tool to reduce exposure during periods of heightened uncertainty.

How has the Fund performed over the last ten years?



	Average Annual Total Returns			
	6 Months	1 Year	5 Years	10 Years

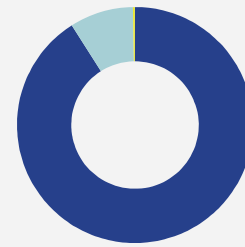
The Covered Bridge Fund	-0.48%	2.87%	10.94%	6.45%
CBOE S&P 500® BuyWrite Index	2.51%	9.80%	11.69%	6.43%

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	\$103,492,996
Number of Portfolio Holdings	85
Advisory Fee (net of waivers)	\$499,822
Portfolio Turnover	49%

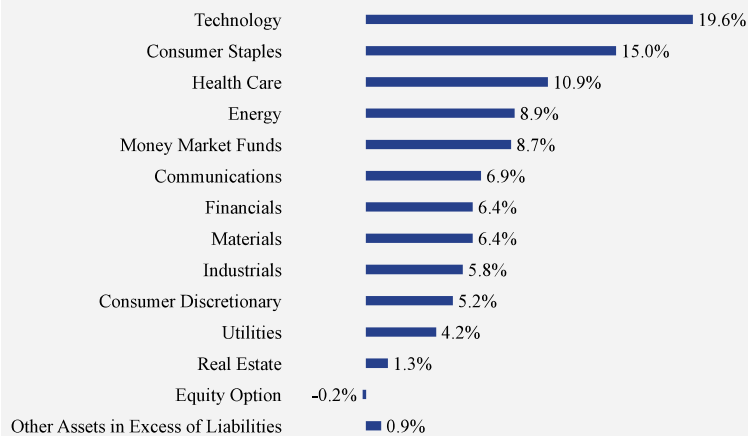
Asset Weighting (% of total investments)



Common Stocks 91.0%
Money Market Funds 8.7%
Purchased Options 0.3%

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	8.5%
Microsoft Corporation	5.1%
Hershey Company (The)	3.0%
QUALCOMM, Inc.	3.0%
Verizon Communications, Inc.	2.7%
Medtronic PLC	2.6%
Exxon Mobil Corporation	2.5%
Pfizer, Inc.	2.4%
United Parcel Service, Inc., Class B	2.5%
Johnson & Johnson	2.4%

Material Fund Changes

No material changes occurred during the period ended March 31, 2025.



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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