

The Covered Bridge Fund - Class I (TCBIX)



Annual Shareholder Report - September 30, 2025

Fund Overview

This annual shareholder report contains important information about The Covered Bridge Fund for the period of October 1, 2024 to September 30, 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 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	\$155	1.49%

How did the Fund perform during the reporting period?

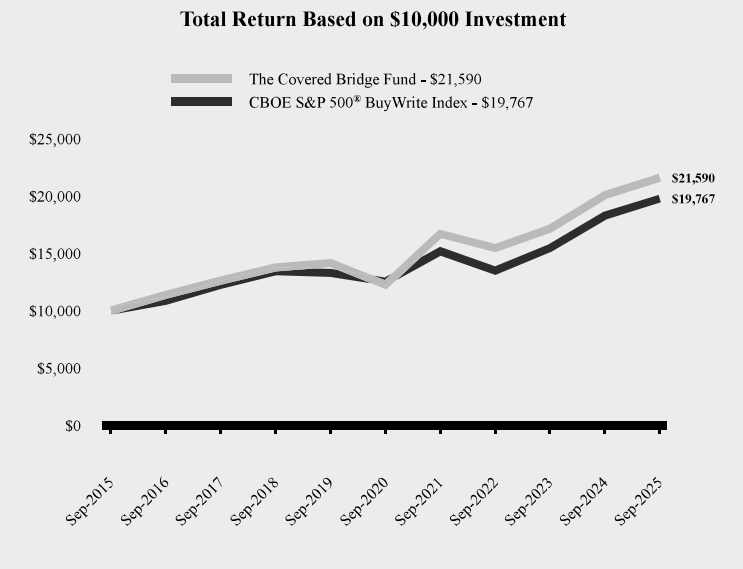
For the 12-month period ended September 30, 2025, markets posted solid gains despite a sharp bout of volatility in the spring. The Covered Bridge Fund (TCBIX) returned 7.60%, modestly trailing the CBOE S&P 500 BuyWrite Index (BXM) at 8.15%. Importantly, in the second half the Fund gained ground on the benchmark, reflecting a core element of our approach: we sell call options on roughly half of each equity position. In selloffs, full overwriting can limit a portfolio’s ability to rebound; by overwriting only partially, the Fund recovered more quickly following the April decline.

Oracle and Hewlett Packard Enterprise were notable positive contributors. Although the Fund is underweight Technology versus the S&P 500, the broadening of the AI theme into infrastructure has benefited several holdings. The largest relative detractors were stocks the Fund did not own, such as NVIDIA and Tesla, given its focus on dividend-paying companies. Among existing holdings, United Parcel Service and General Mills lagged; we view both as attractively valued and positioned to add to returns over time.

Health Care and Consumer Staples have trailed the broader market this cycle. We maintain measured exposure where valuations are compelling, as these areas can provide ballast if growth leadership falters.

In a market still marked by unusually high concentration, we believe the Fund is well positioned. Our discipline, owning dividend payers and generating income by selling calls on approximately half of each position, supports our primary income objective while preserving meaningful participation in equity appreciation. Diversification, especially in concentrated markets, remains a priority.

How has the Fund performed over the last ten years?



Average Annual Total Returns			
	1 Year	5 Years	10 Years

The Covered Bridge Fund	7.60%	11.99%	8.00%
CBOE S&P 500® BuyWrite Index	8.15%	9.54%	7.05%

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

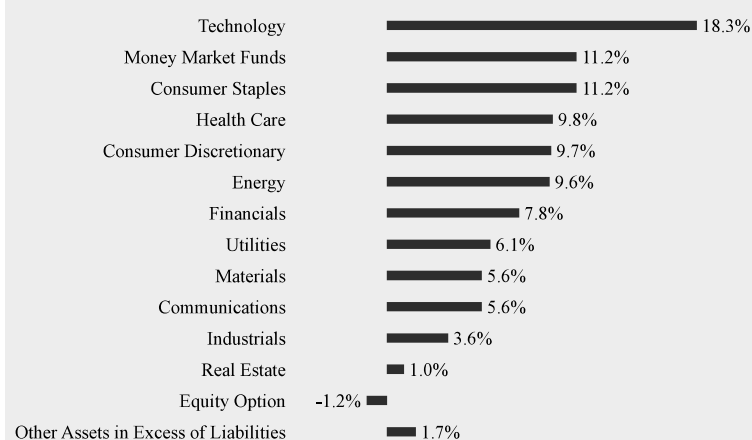
Net Assets	\$109,318,489
Number of Portfolio Holdings	107
Advisory Fee (net of waivers)	\$1,001,232
Portfolio Turnover	121%

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	9.4%
QUALCOMM, Inc.	3.0%
Hershey Company (The)	2.6%
SEMPRA	2.5%
Verizon Communications, Inc.	2.5%
Chevron Corporation	2.4%
Pfizer, Inc.	2.3%
Exxon Mobil Corporation	2.3%
Johnson & Johnson	2.2%
Duke Energy Corporation	2.1%

Material Fund Changes

No material changes occurred during the year ended September 30, 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