

# The Covered Bridge Fund - Class I (TCBIX)



## Semi-Annual Shareholder Report - March 31, 2026

### Fund Overview

This semi-annual shareholder report contains important information about The Covered Bridge Fund for the period of October 1, 2025 to March 31, 2026. You can find additional information about the Fund at [thecoveredbridgefund.com/literature/](https://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	1.51%*

\* Annualized

### How did the Fund perform during the reporting period?

From October 1, 2025, through March 31, 2026, the Fund's Institutional shares (TCBIX) returned +4.90%, outperforming the S&P 500 Index, which returned -1.79%. The Fund slightly underperformed its benchmark, the CBOE S&P 500 BuyWrite Index (the "BuyWrite Index"), which returned +5.55%.

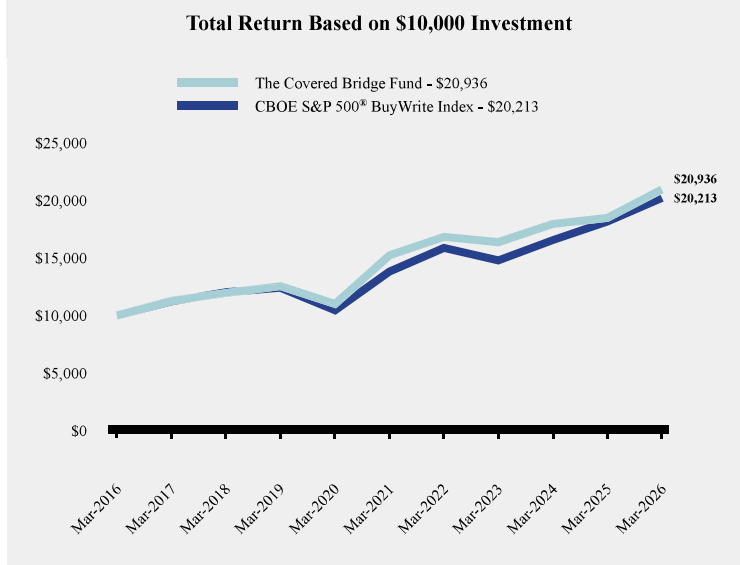
Given the overall market declined during the period, elevated volatility created an attractive opportunity for option premium to contribute meaningfully to total return. This was a significant driver of performance. The BuyWrite Index is 100% overwriten, while the Fund typically targets approximately 50% covered call exposure. The Adviser believes this structure offers greater upside potential while still generating attractive income from option premium. That tradeoff becomes even more important in periods marked by sharp pullbacks followed by quick recoveries.

The Fund's underlying equity holdings also contributed to performance. Dividend-oriented stocks outperformed growth stocks during the reporting period. With energy prices rising amid geopolitical friction, Schlumberger, Exxon Mobil, and Chevron were among the strongest contributors. Intel also gained traction as investor focus shifted toward domestic semiconductor manufacturing. Dollar General was another top performer, as the company appears well positioned to benefit from increasingly cost-conscious consumers.

On the other hand, there was a pause in the software and services space, with Microsoft, Salesforce, and Accenture among the lagging performers during the period. General Mills and Nike also performed below expectations as their management teams continue adapting product offerings to changing consumer demand. While valuations in some of these holdings appear attractive, the Adviser continues to monitor them closely.

The Adviser believes there is still a long runway ahead for dividend-focused investors. Elevated yields and higher volatility should continue to provide attractive income opportunities, and the Adviser believes maintaining a diversified approach remains the best way to navigate the market going forward.

### How has the Fund performed over the last ten years?



### Average Annual Total Returns

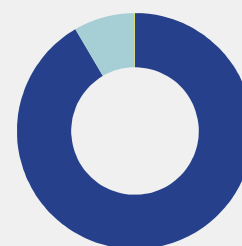
	6 Months	1 Year	5 Years	10 Years
The Covered Bridge Fund	4.90%	13.41%	6.60%	7.67%
CBOE S&P 500 <sup>®</sup> BuyWrite Index	5.55%	11.35%	7.92%	7.29%

*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. For updated performance call (855) 525-2151.*

## Fund Statistics

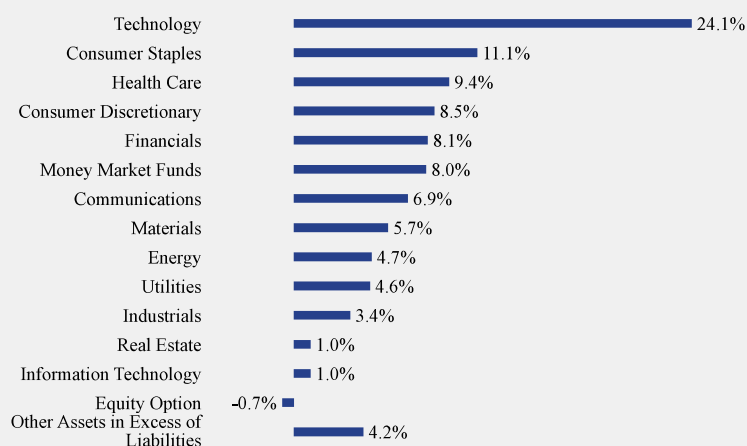
Net Assets	\$113,216,210
Number of Portfolio Holdings	105
Advisory Fee (net of waivers)	\$529,949
Portfolio Turnover	58%

## Asset Weighting (% of total investments)



## What did the Fund invest in?

### Asset Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
First American Treasury Obligations Fund, Class X	8.0%
Microsoft Corporation	4.6%
Pfizer, Inc.	2.9%
Verizon Communications, Inc.	2.7%
Intel Corporation	2.6%
Accenture plc, Class A	2.4%
United Parcel Service, Inc., Class B	2.4%
Walt Disney Company (The)	2.1%
Dominion Energy, Inc.	2.1%
JPMorgan Chase & Company	2.1%



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

- Prospectus
- Financial information
- Holdings
- Proxy voting information