

## Sub-Adviser



**Firm Inception:** 1990

**Location:** Charleston, South Carolina

**Firm AUM:** \$1.77B (as of 6/30/21)

### Investment Team



**John B. Carew**

President, Chief Investment Officer  
36 Years of Investment Experience



**William L. Little, Jr., CFA**

Vice President, Lead Portfolio Manager  
17 Years of Investment Experience



**Benjamin G. Carew, CFA**

Portfolio Manager  
8 Years of Investment Experience

## Fund Data

Ticker	TANDX
Min. Investment	\$10,000
Expense Ratio <sup>1</sup>	1.20% (Net), 1.60% (Gross)
Inception Date	March 15, 2019
Number of Holdings	30
Benchmark	S&P 500
Distribution Frequency	Annually (December)

## Fund Overview

- Large Cap Core
- A portfolio of dividend-growing stocks
- A disciplined investment process built around Tandem's fundamental security analysis and proprietary multi-factor model
- The investment team attempts to position the Fund for capital appreciation with less volatility over a complete market cycle<sup>2</sup>

## Principal Investment Strategy

The Castle Tandem Fund seeks to achieve long-term capital appreciation by investing in a focused portfolio of securities. Under normal market conditions, the Fund invests primarily in common stocks of large-capitalization companies.

## Investment Philosophy

Tandem Investment Advisors has managed their Large Cap Core strategy in separately managed accounts ("SMA") since 1991. In 2019, The Castle Tandem Fund was launched for investors interested in a mutual fund equivalent of Tandem's Large Cap Core strategy.

Tandem believes that companies capable of growing earnings regardless of economic circumstances are more likely to reward patient shareholders. To perform well over a complete market cycle<sup>2</sup>, companies should demonstrate:

- Consistent growth in earnings, revenues and cash flow through any economic environment
- Consistent dividend growth as a result of earnings, revenue, and cash flow growth
- Uniqueness, dominance, or competitive advantage
- Consistency in and depth of management

## Top Ten Holdings (%)<sup>3</sup>

Cash & Cash Equivalents <sup>4</sup>	26.65
T. Rowe Price Group, Inc.	4.31
Abbott Laboratories	4.06
Factset Research Systems, Inc.	3.73
Cboe Global Markets, Inc.	3.55
Intercontinental Exchange, Inc.	3.43
Abbvie	3.33
Dollar General Corporation	3.18
BlackRock, Inc.	3.11
The J.M. Smucker Co.	3.10

## Historical Total Returns (%)

As of 6/30/21

	YTD	Annualized	
		1 Yr.	Since Inception*
Castle Tandem Fund	7.72	19.30	14.74
S&P 500	15.25	40.79	22.27

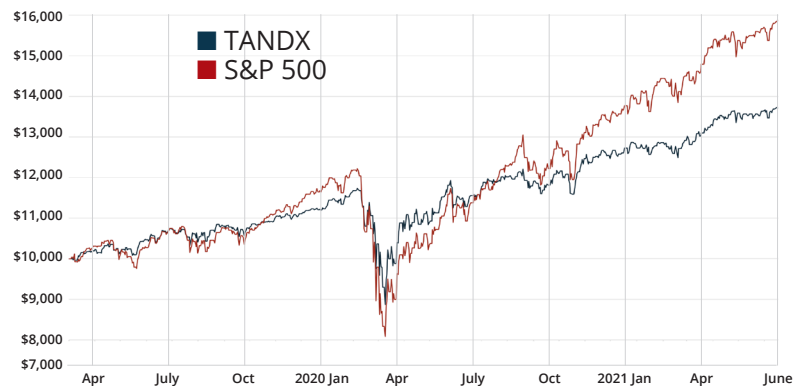
*Performance quoted represents past performance. Past performance is no guarantee of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. You may obtain performance data current to the most recent month end by calling 703-260-1921. \*Fund Inception Date 3/15/19.*

## Sector Weightings<sup>3</sup>

Sector	Fund (%)	S&P 500 (%)
Cash & Cash Equivalents <sup>4</sup>	26.65	0.0
Financials	19.95	11.3
Health Care	17.62	13.0
Consumer Staples	9.50	5.9
Information Technology	6.85	27.4
Industrials	6.21	8.5
Utilities	4.92	2.5
Consumer Discretionary	3.18	12.3
Communication Services	2.82	11.1
Materials	1.22	2.6
Real Estate	1.08	2.6
Energy	0.00	2.9

## Growth of \$10,000

March 15, 2019 to June 30, 2021



<sup>1</sup> Effective November 1, 2020 the Adviser has contractually agreed to waive Services Agreement fees by 0.40% of its average daily net assets through October 31, 2021. The Services Agreement fee waiver will automatically terminate on October 31, 2021 unless it is renewed by the Adviser. The Adviser may not terminate the fee waiver before October 31, 2021. The waiver may be terminated by the Board of Trustees. <sup>2</sup> We define a complete market cycle as a period of time, usually measured in years, that includes both 'bearish' markets (the market trends down) and 'bullish' markets (the market trends up). <sup>3</sup> Percent of Fund's total net assets. <sup>4</sup> Represents cash equivalents and other assets less liabilities.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund, and it may be obtained by calling 1-877-743-7820, or visiting [www.castleim.com](http://www.castleim.com). Read it carefully before investing. Distributed by Rafferty Capital Markets, LLC-Garden City, NY 11530.

**The risks associated with the Fund are detailed in the Fund's Prospectus.** Investments in the Fund are subject to common stock risk, sector risk, and investment management risk. The Fund's focus on large-capitalization companies subjects the Fund to the risks that larger companies may not be able to attain the high growth rates of smaller companies. Because the Fund may invest in companies of any size, its share price could be more volatile than a fund that invests only in large-capitalization companies. Fund holdings and asset allocations are subject to change and are not recommendations to buy or sell any security.