

CASTLE TANDEM FUND

TANDX :: Institutional Shares

September 30, 2023

Sub-Adviser

		Firm Inception: 1990 Location: Charleston, SC Firm AUM: \$2.99B
Investment Team	Investment Experience	
John B. Carew , President, Portfolio Manager	38 years	
William L. Little, Jr., CFA , Sr. Vice President, Portfolio Manager	19 years	
Benjamin G. Carew, CFA , Vice President, Portfolio Manager	10 years	
Jordan Watson, CFA , Associate Portfolio Manager	5 years	

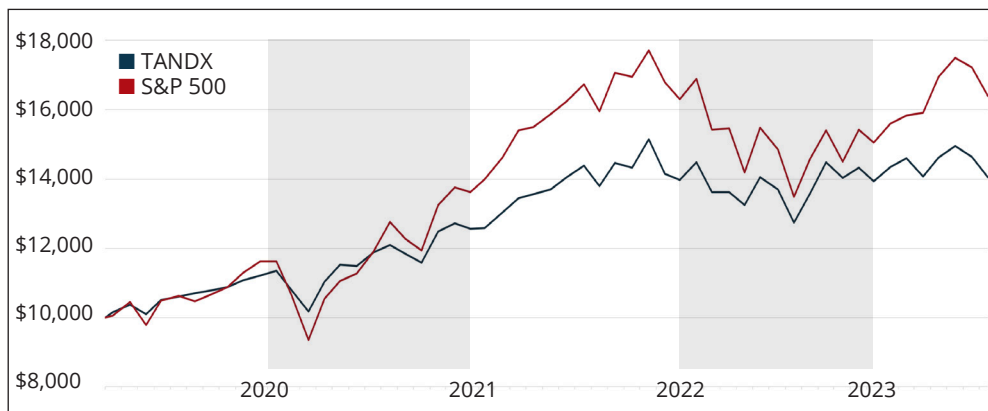
Fund Overview

- Large Cap Core
- A Concentrated Portfolio of Dividend-Growing Companies
- Exhibits Low Volatility and Low Down-Capture
- Follows Tandem's Large Cap Core Strategy

Risk Measures²

Alpha	-2.01
Beta	0.71
Up Capture	69
Down Capture	75
R Squared	87.42

Growth of \$10,000



Fund Data

Ticker	TANDX
Min. Investment	\$10,000
Inception Date	March 15, 2019
Equity Positions	37
Benchmark	S&P 500
Distribution Frequency	Annually

Historical Total Returns (%)¹

	YTD	Annualized		
		1 Yr.	3 Yr.	Since Inception*
TANDX	0.09	10.18	5.86	7.76
S&P 500	13.07	21.62	10.15	11.50

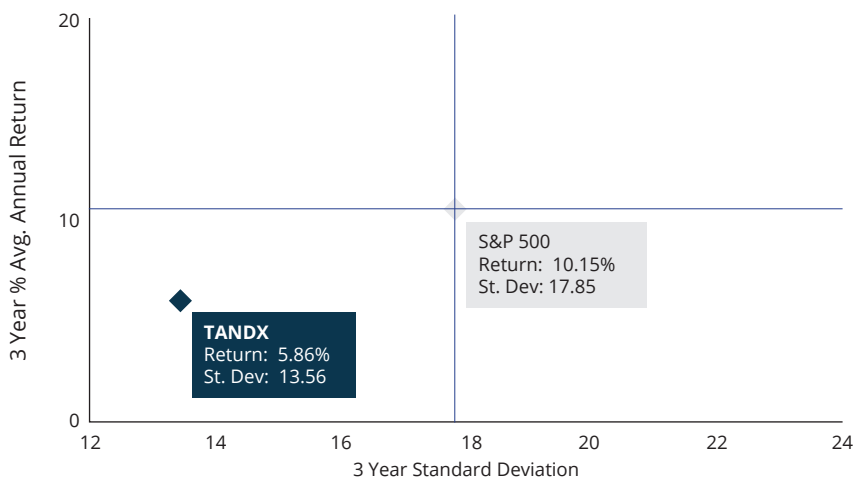
Performance quoted represents past performance. Past performance is no guarantee of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance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

Investment Philosophy

We believe that companies capable of growing earnings regardless of economic circumstances are more likely to reward patient shareholders. To perform well over a complete market cycle³, 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

Risk vs. Return²



Top Ten Holdings (%)⁴

Cash & Cash Equivalents ⁵	14.90
Cboe Global Markets, Inc.	4.50
FactSet Research Systems, Inc.	3.62
Comcast Corporation - Class A	3.59
Visa, Inc. Class A	3.48
Abbott Laboratories	3.45
Intercontinental Exchange, Inc.	3.17
The J.M. Smucker Company	2.98
Johnson & Johnson	2.80
Hormel Foods Corporation	2.78

¹ The expense ratio for the Institutional Share Class is 1.19%. Effective November 1, 2022 the Adviser has contractually agreed to waive Services Agreement fees by 0.40% of its average daily net assets through October 31, 2023. The Services Agreement fee waiver will automatically terminate on October 31, 2023 unless it is renewed by the Adviser. The Adviser may not terminate the fee waiver before October 31, 2023. The waiver may be terminated by the Board of Trustees. The total expense ratio excluding the Services Agreement fee waiver is 1.59%. ²Risk measures are versus the S&P 500 for the 3 years as of the date of this report. Alpha measures the excess return of an investment vehicle, such as a mutual fund, relative to the return of its benchmark, given its level of risk (as measured by beta). Beta is a measure of the portfolios sensitivity to the market. The up capture and down capture ratios are statistical measures of a manager's overall performance in upward moving and downward moving markets, respectively. R-Squared is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. Standard deviation measures the dispersion of returns relative to a Fund's average return. ³We 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). ⁴Percent of Fund's total net assets. ⁵Represents cash equivalents, short-term U.S. Government securities and other assets in excess of 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. Read it carefully before investing.

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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.