

# ANNUAL SHAREHOLDER REPORT

June 30, 2024

This annual shareholder report contains important information about Castle Tandem Fund (the "Fund") for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at <https://www.castleim.com/tandx/literature/>. You can also request this information by contacting us at 1-877-743-7820.

## What were the Fund costs for the last year? (based on a hypothetical \$10,000 investment)

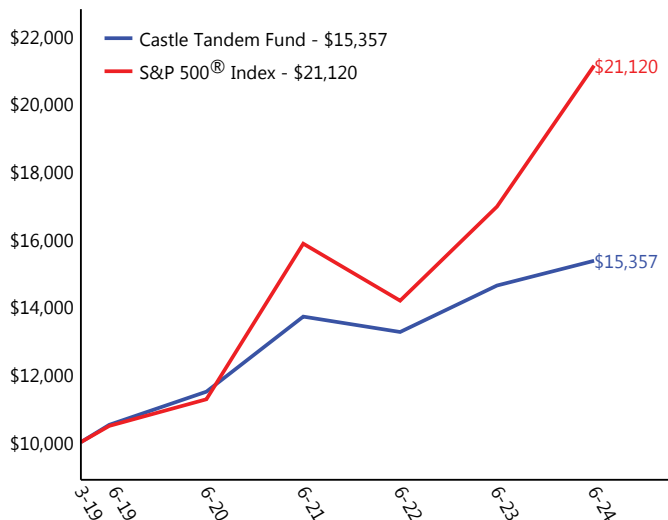
Fund	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Castle Tandem Fund	\$121	1.18%

## Management's Discussion of Fund Performance

For the fiscal year, the S&P 500 was driven higher by a handful of mega-cap stocks primarily residing in the Information Technology and Communication Services sectors. The S&P 500 returned 24.56%. However, the S&P 500 Top Ten Index experienced a much higher return of 39.99%. A less top-heavy version of the index, the S&P 500 Equal Weight, returned 11.79%. As of June 30, 2024, the Fund's one year return of 5.00% is primarily attributable to 1) its underweight position in Information Technology and Communication Services and 2) owning only one stock (Microsoft) that was a top ten constituent of the S&P 500.

## How did the Fund perform since Inception?

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.



## Average Annual Total Returns

	One Year	Five Years	Inception <sup>(A)</sup> (03/15/2019)
Castle Tandem Fund	5.00%	7.88%	8.44%
S&P 500® Index	24.56%	15.05%	15.17%

<sup>(A)</sup> The Castle Tandem Fund commenced operations on March 15, 2019.

## Fund Statistics

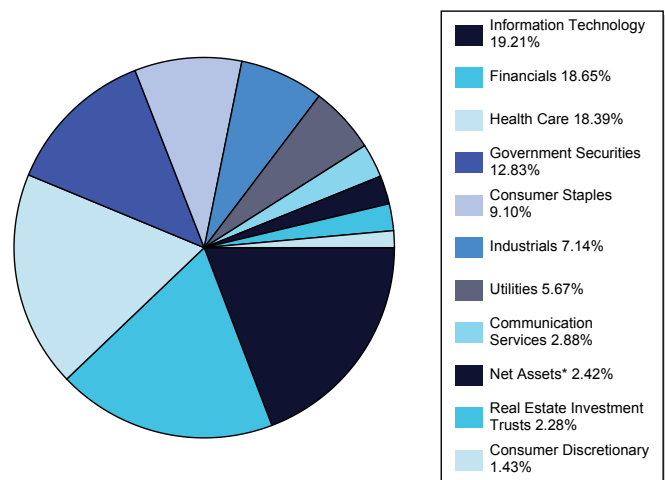
Net Assets (\$)	\$31,132,403
Number of Portfolio Holdings	39
Portfolio Turnover Rate (%)	11%
Total Advisory Fees Paid (\$)	\$338,417

## What did the Fund invest in?

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

Cboe Global Markets, Inc.	4.53%
Intercontinental Exchange, Inc.	3.83%
Visa Inc. - Class A	3.63%
Abbott Laboratories	3.57%
ResMed, Inc.	3.32%
Stryker Corporation	3.28%
FactSet Research Systems, Inc.	3.28%
Amphenol Corporation - Class A	3.25%
United States Treasury 5.32% Due 07/02/2024	3.21%
United States Treasury 5.29% Due 07/09/2024	3.21%

### Sectors (% of net assets)



\* Net Assets represents cash equivalents and other assets in excess of liabilities.

## **Availability of Additional Information about the Fund**

For additional information about the Fund, including its Prospectus, Statement of Additional Information, financial statements, holdings and proxy information, please visit <https://www.castleim.com/tandx/literature/>.

## **Important Notice Regarding Delivery of Shareholder Documents**

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports, and other communication to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send you only one copy of these materials for as long as you remain a shareholder of the Fund. If you would like to receive individual mailings, please call 1-877-743-7820 and we will begin sending you separate copies of these materials within 30 days after we receive your request.