

# CASTLE TANDEM FUND

TANDX :: Institutional Shares

December 31, 2024

## Sub-Adviser



**Firm Inception:** 1990  
**Location:** Charleston, SC  
**Firm AUM:** \$3.52B

Investment Team	Investment Experience
<b>John B. Carew</b> , Chief Executive Officer & Founder	39 years
<b>William L. Little, Jr., CFA</b> , Co-Chief Investment Officer	20 years
<b>Benjamin G. Carew, CFA</b> , Co-Chief Investment Officer	11 years
<b>Jordan Watson, CFA</b> , Managing Director, Investments	6 years

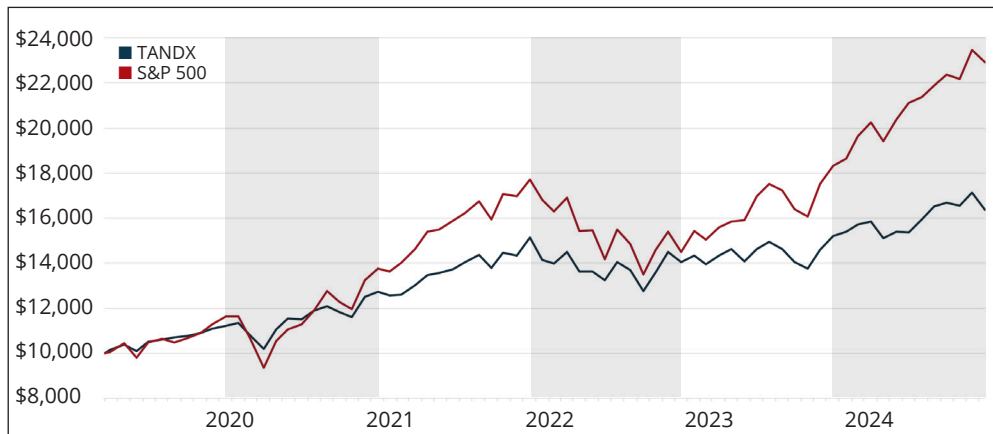
## Fund Overview

- 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 Measures<sup>2</sup>

Alpha	-2.57
Beta	0.66
Up Capture	65
Down Capture	73
R Squared	84.5

## Growth of \$10,000



## Fund Data

Ticker	TANDX
Min. Investment	\$10,000
Inception Date	March 15, 2019
Equity Positions	32
Benchmark	S&P 500
Distribution Frequency	Annually

## Historical Total Returns (%)<sup>1</sup>

	YTD	Annualized			
		1 Yr.	3 Yr.	5 Yr.	Since Inception*
TANDX	7.64	7.64	2.62	7.85	8.88
S&P 500	25.02	25.02	8.94	14.53	15.36

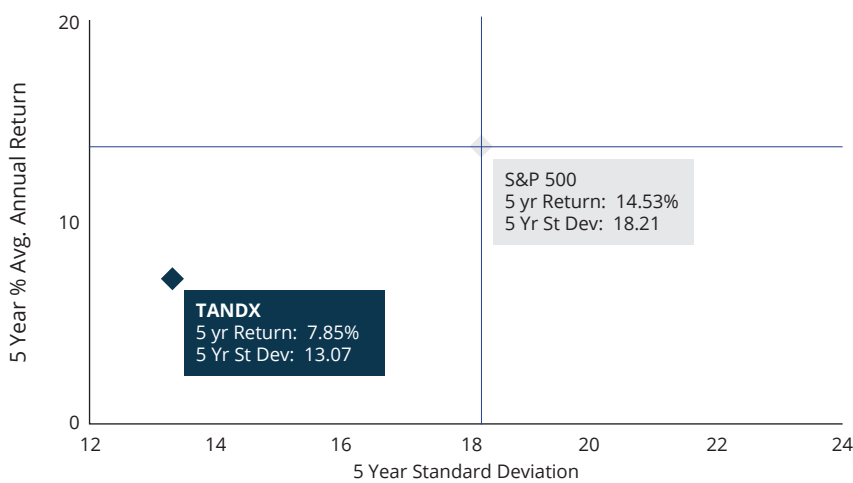
*Performance quoted represents past performance. Past performance is no guarantee of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance 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 cycle<sup>3</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

## Risk vs. Return<sup>2</sup>



## Top Ten Holdings (%)<sup>4</sup>

Cash & Cash Equivalents <sup>5</sup>	19.31
Cboe Global Markets, Inc.	4.83
Visa, Inc. Class A	4.16
Intercontinental Exchange, Inc.	3.68
FactSet Research Systems, Inc.	3.64
ResMed, Inc.	3.54
Abbott Laboratories	3.39
Jack Henry & Associates, Inc	3.12
Stryker Corporation	3.08
Amphenol Corporation – Class A	2.95

<sup>1</sup> The expense ratio for the Institutional Share Class is 1.19%. Effective November 1, 2024 the Adviser has contractually agreed to waive Services Agreement fees by 0.40% of its average daily net assets through October 31, 2025. The Services Agreement fee waiver will automatically terminate on October 31, 2025 unless it is renewed by the Adviser. The Adviser may not terminate the fee waiver before October 31, 2025. The waiver may be terminated by the Board of Trustees. The total expense ratio excluding the Services Agreement fee waiver is 1.59%. <sup>2</sup>Risk measures are versus the S&P 500 for the 5 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. <sup>3</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>4</sup>Percent of Fund's total net assets. <sup>5</sup>Represents 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](http://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.