

## ANNUAL SHAREHOLDER REPORT

June 30, 2025

This annual shareholder report contains important information about Castle Tandem Fund (the "Fund") for the period of July 1, 2024 to June 30, 2025. 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.

This report describes changes to the Fund that occurred during the reporting period.

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

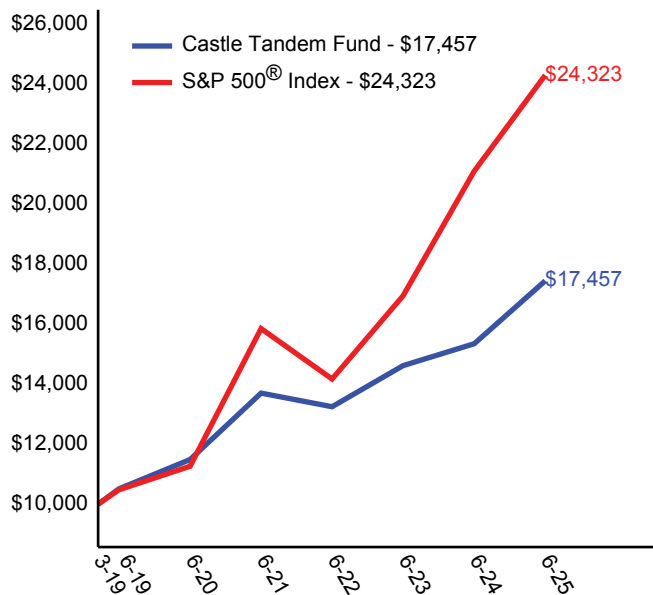
Fund	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Castle Tandem Fund	\$122	1.14%

### Management's Discussion of Fund Performance

For the fiscal year ended June 30, 2025, the Fund returned 13.68% while its benchmark, the S&P 500<sup>®</sup> Index (the "S&P<sup>®</sup>"), advanced 15.16%. The Fund performed particularly well during the first quarter of 2025, moving up 5.09% while the S&P<sup>®</sup> lost 4.27%. This divergence was primarily driven by the types of stocks that the Fund owns -- dividend growers - that outperformed during a volatile quarter for the broad stock market. For the fiscal year, our holdings in Intercontinental Exchange, Visa, and Amphenol were strong contributors to the Fund's performance. Comcast Corporation and Becton Dickinson & Co. were detractors from the Fund's performance for the fiscal year.

### 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	13.68%	8.72%	9.26%
S&P 500 <sup>®</sup> Index	15.16%	16.64%	15.17%

### Fund Statistics

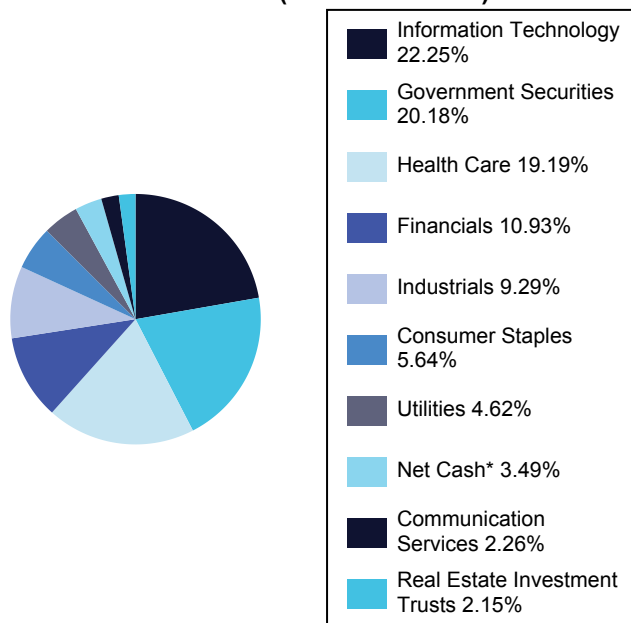
Net Assets (\$)	\$34,621,753
Number of Portfolio Holdings	38
Portfolio Turnover Rate (%)	17%
Total Advisory Fees Paid (\$)	\$316,202

### What did the Fund invest in?

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

Intercontinental Exchange, Inc.	4.13%
Visa Inc. - Class A	4.10%
Abbott Laboratories	3.69%
Amphenol Corporation - Class A	3.65%
United States Treasury 0.00% Due 07/01/2025	3.61%
United States Treasury 4.22% Due 07/08/2025	3.61%
United States Treasury 4.23% Due 07/15/2025	3.60%
United States Treasury 4.23% Due 07/22/2025	3.60%
Goldman Sachs Financial Square Government Fund Institutional Class	3.60%
ResMed, Inc.	3.58%

#### Sectors (% of net assets)



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

## Material Fund Changes

Effective April 10, 2025, the Fund's "Institutional Shares" class is renamed as the "No-Load Shares" class. Therefore, all references to "Institutional Shares" in the Fund's prospectus and SAI is hereby replaced with "No-Load Shares." In addition, effective April 10, 2025, the Adviser has contractually agreed to waive Services Agreement fees by 0.58% of its average daily net assets through October 31, 2026. The Services Agreement fee waiver will automatically terminate on October 31, 2026 unless it is renewed by the Adviser. The Adviser may not terminate the fee waiver before October 31, 2026. The waiver may be terminated by the Board of Trustees.

## Availability of Additional Information about the Fund

Additional information is available at <https://www.castleim.com/tandx/literature/>, including its:

- Prospectus
- Holdings
- Financial Information
- Proxy Voting information
- Updated Performance

## 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.