

Monongahela All Cap Value Fund

MCMVX

Fund Overview

This semi-annual shareholder report contains important information about the Monongahela All Cap Value Fund for the period of May 1, 2024, to October 31, 2024. You can find additional information about the Fund at www.Moncapfund.com. You can also request this information by contacting us at (855) 392-9331.

What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Monongahela All Cap Value Fund	\$44	0.85%

How did the Fund perform in the last six months?

We offer this semi-annual report for the Monongahela All Cap Value Fund (the "Fund") for the period from May 1, 2024 to October 31, 2024 (the "period"). During the period the Fund was up 8.01%, the S&P 500 Index (an index of the 500 largest publicly traded companies in the US weighted by market capitalization) was up 14.08% and the Russell 2000 Value Index (an Index that tracks the performance of small capitalization value companies) was up 11.59%.

The Fund underperformed the S&P 500 Index and the Russell 2000 Value Index for the period primarily due to sector weighting.

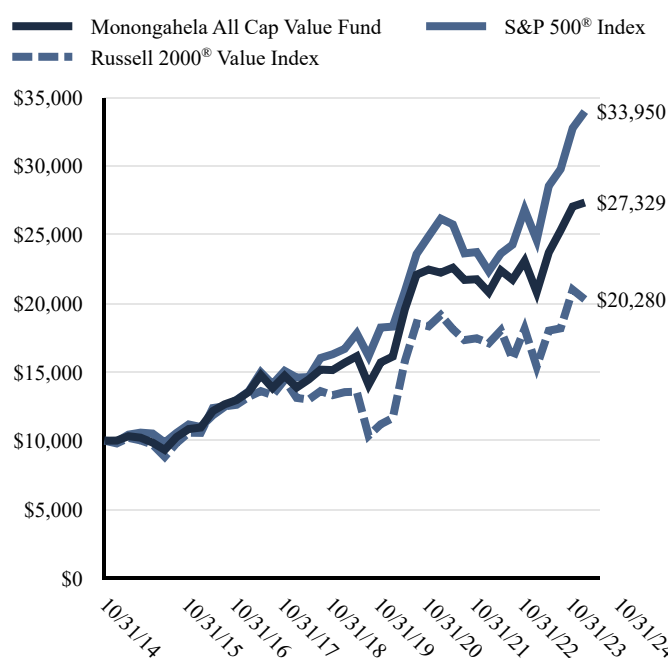
Compared to the S&P 500 Index, the Fund was underweighted in Information Technology and Financials sectors and overweighted in Consumer Staples and Industrials sectors.

Compared to the Russell 2000 Value Index, the Fund was significantly underweighted in the Financial sector (6.9% vs. 28.14%) and overweighted in the Consumer Staples Sector (17.1% vs 2.06%).

With our bottom-up approach to security analysis, we try to identify equities trading below intrinsic value and priced with a margin of safety. In that view, we have increased our exposure to Consumer Staples, adding The Estee Lauder Cos., Inc, The Hershey Co. and increasing our position in Lamb Weston Holdings Inc. and WK Kellogg Co. We have added Coherent Corp. to our Information Technology sector. Leadership is a key metric for us and we were pleased with the appointment of James Anderson as the new CEO for Coherent Corp. on June 3rd, 2024.

Our current allocation reflects our perception of value going forward, mindful of risk.

Total Return Based on a \$10,000 Investment



The above chart represents historical performance of a hypothetical \$10,000 investment over the past 10 years.

Average Annual Total Returns

	One Year	Five Year	Ten Year
Monongahela All Cap Value Fund	31.32%	11.77%	10.58%
S&P 500 [®] Index	38.02%	15.27%	13.00%
Russell 2000 [®] Value Index	31.77%	8.42%	7.33%

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

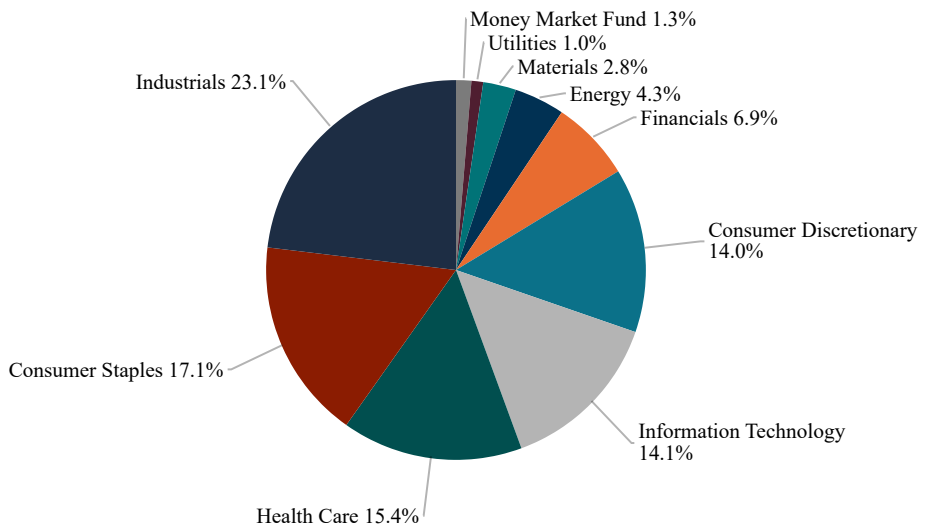
Fund Statistics

Total Net Assets	\$33,716,277
# of Portfolio Holdings	56
Portfolio Turnover Rate	7%
Investment Advisory Fees (Net of fees waived)	\$27,263

Top Ten Holdings (% of total investments)

Curtiss-Wright Corp.	4.09%
Williams-Sonoma, Inc.	3.98%
Westinghouse Air Brake Technologies Corp.	3.63%
Revvity, Inc.	3.61%
MetLife, Inc.	3.38%
Rockwell Automation, Inc.	3.36%
Merck & Co., Inc.	3.19%
Hubbell, Inc.	3.17%
Hologic, Inc.	3.12%
Lindsay Corp.	3.11%

Sector Weightings (% total investments)



Where can I find additional information about the fund?

If you wish to view additional information about the Fund; including but not limited to its prospectus, holdings, financial information, and proxy information, please visit www.Moncapfund.com.

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Semi-Annual Shareholder Report - October 31, 2024



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