

Monongahela All Cap Value Fund

MCMVX

Fund Overview

This annual shareholder report contains important information about the Monongahela All Cap Value Fund (the "Fund") for the period of May 1, 2024, to April 30, 2025. 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 year?

(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	\$85	0.85%

How did the Fund perform in the last year?

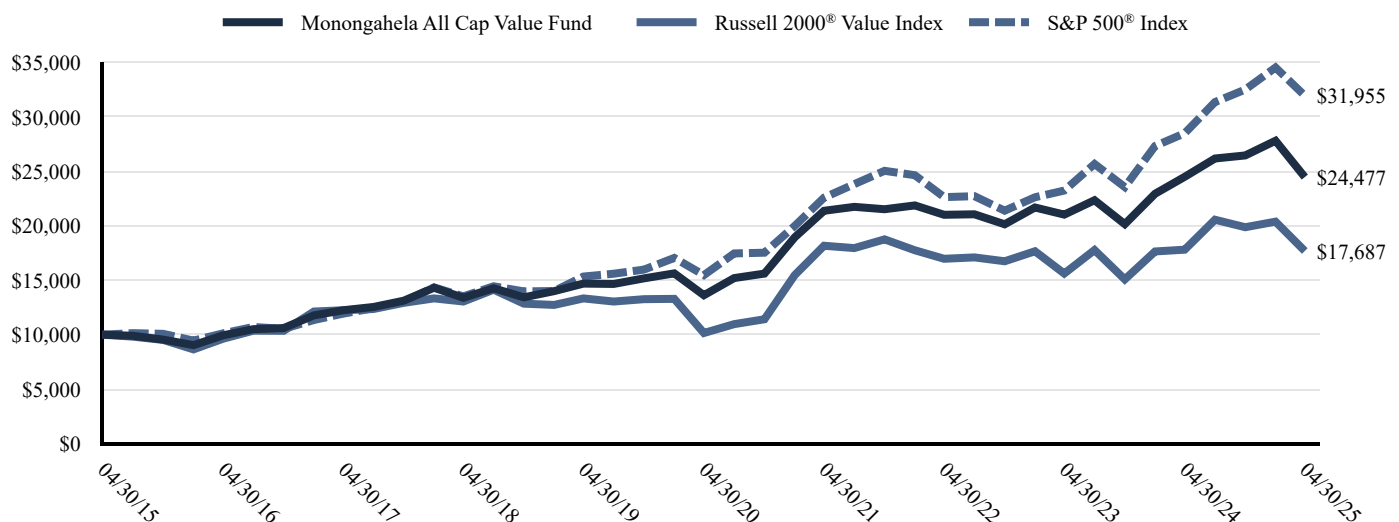
We offer this annual report for the Fund for the period from May 1, 2024 to April 30, 2025 (the "period"). During the period the Fund was down 0.11%, the S&P 500 Index ("S&P 500") (an index of the 500 largest publicly companies in the US weighted by market capitalization) was up 12.1% and the Russell 2000 Value Index (an index that tracks the performance of small capitalization value companies) was down 0.68%.

The Fund underperformed the S&P 500 primarily due to sector weighting and market capitalization and slightly outperformed the Russell 2000 Value Index. The Fund remained underweighted in Information Technology and Financials, primary drivers in the S&P 500 return for the period. The large capitalization stocks continued to outpace mid and small capitalization equities; our blended all-cap weighting is aligned with the mid capitalization stock returns. Overweighting in underperforming sectors, Health Care and Consumer Staples and their value stock components also caused the Fund to lag the S&P 500.

In the volatile 1st quarter of 2025, we had the opportunity to add some positions well below what we perceive as intrinsic value. The market placed Cracker Barrel in the discard bin and the Fund has added 20,000 shares during the period. We increased our position in Coherent Corp. ("Coherent") by 10,000 shares in the period as Jim Anderson continues to make the necessary adjustments to take advantage of Coherent's core infrared technologies supporting optical networks. As the Technology sector sold off, our Information Technology allocation has increased from 11.7% to 15.9% as of April 30, 2025.

We decided to exit two underperforming positions in the Health Care sector, Baxter and Zimmer Biomet. As a result, our Health Care exposure decreased from 14.6% as of April 30, 2024, to 11.2 % as of April 30, 2025.

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	-0.11%	12.43%	9.36%
S&P 500[®] Index	12.10%	15.61%	12.32%
Russell 2000[®] Value Index	-0.68%	11.74%	5.87%

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.

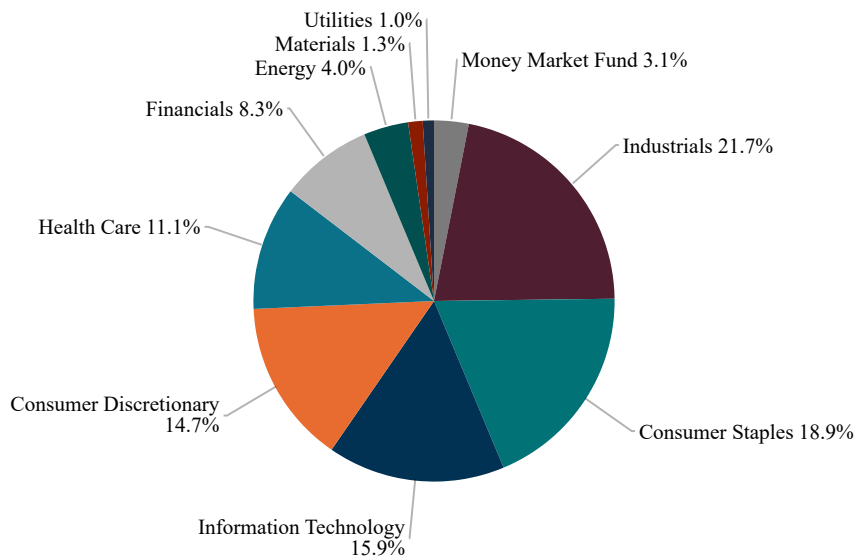
Fund Statistics

Total Net Assets	\$32,111,776
# of Portfolio Holdings	51
Portfolio Turnover Rate	23%
Investment Advisory Fees (Net of fees waived)	\$53,288

Top Ten Holdings (% total investments)

Curtiss-Wright Corp.	4.29%
Williams-Sonoma, Inc.	3.84%
Westinghouse Air Brake Technologies Corp.	3.74%
MetLife, Inc.	3.40%
Lamb Weston Holdings, Inc.	3.29%
Rockwell Automation, Inc.	3.27%
Revvity, Inc.	3.20%
Coherent Corp.	3.00%
Merck & Co., Inc.	2.91%
Hubbell, Inc.	2.82%

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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Annual Shareholder Report - April 30, 2025



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