

# Monongahela All Cap Value Fund

MCMVX

## Fund Overview

This semi-annual shareholder report contains important information about the Monongahela All Cap Value Fund (the "Fund") for the period of May 1, 2025, to October 31, 2025. You can find additional information about the Fund at [www.Monocapfund.com](http://www.Monocapfund.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	\$47	0.85%

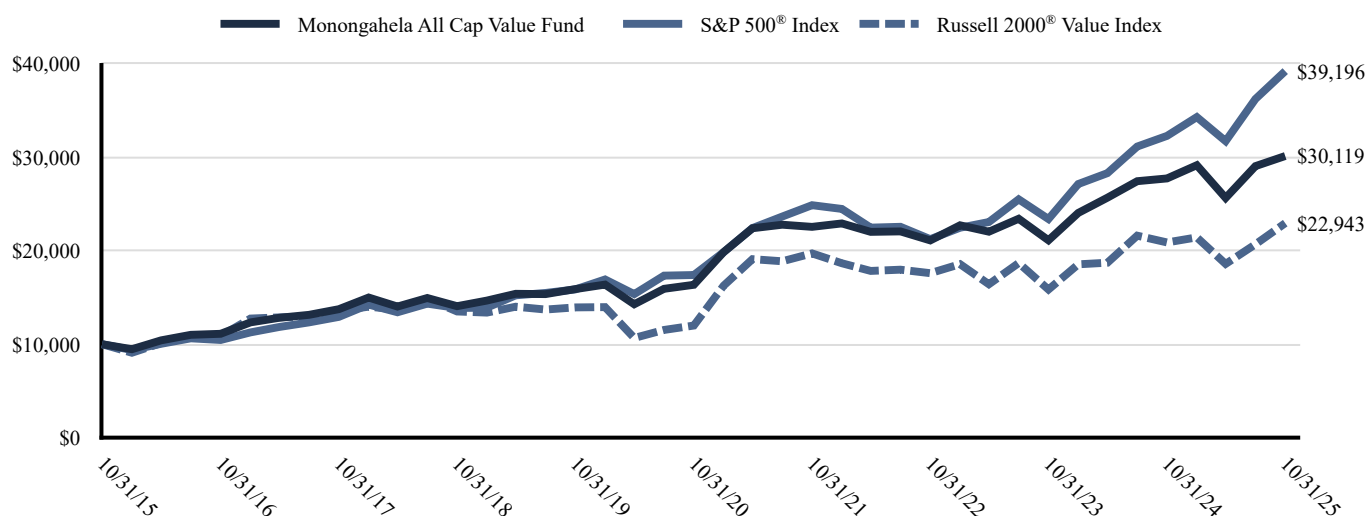
## How did the Fund perform in the last six months?

We offer this semi-annual report for the Monongahela All Cap Value Fund (the "Fund") for the period from May 1, 2025, to October 31, 2025 (the "period.") During the period the Fund was up 17.48%, while the S&P 500 Index (an index of the 500 largest publicly traded companies in the US weighted by market capitalization) was up 23.6% and the Russell 2000 Value Index (an index that tracks the performance of small capitalization value companies) was up 23.45%.

The Fund underperformed the S&P 500 due to sector weighting and market capitalization. The S&P 500 represents large capitalization stocks and is heavily weighted in the Information Technology and Communication Services sectors. The Fund's exposure to those two sectors is 18.2%, while the S&P 500 has 46.2% of its weighting in the Information Technology sector (36.1%) and the Communication Services sector (10.1%). Those two sectors significantly outperformed the markets and with their outsized weighting, led the S&P 500 higher. In addition, the Fund was overweight in the defensive Consumer Staples sector which was down approximately 6.8% for the period. The Fund was also heavily overweighted in the Consumer Staples sector (16.5%) as compared to the weighting in the Consumer Staples sector of the Russell 2000 Value Index (1.5%). The Fund was also underweighted in Financials and overweighted in Industrials, both allocations contributing to the lag in returns.

During the period, the entire position of 30,000 shares in WK Kellogg Co. (KLG) was sold. The Ferrero Group announced an agreement to purchase KLG in an all-cash purchase at \$23 per share. Cracker Barrel Old Country Store Inc. management was struggling to adapt to changing demographics, clarify their vision, and reduce debt. The risk level of success increased during the period, and we decided to exit the entire position. We also sold our entire position in Lindsay Corp. The uncertainty around tariffs, and their effect on the agriculture markets Lindsay Corp. serves increased pressure on sales and margins. Significant new positions include Erie Indemnity Co. in the Financial sector and Kraft-Heinz Co. in the Consumer Staples sector.

## 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
<b>Monongahela All Cap Value Fund</b>	8.65%	12.99%	11.66%
<b>S&amp;P 500<sup>®</sup> Index</b>	21.45%	17.64%	14.64%
<b>Russell 2000<sup>®</sup> Value Index</b>	9.87%	13.85%	8.66%

*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

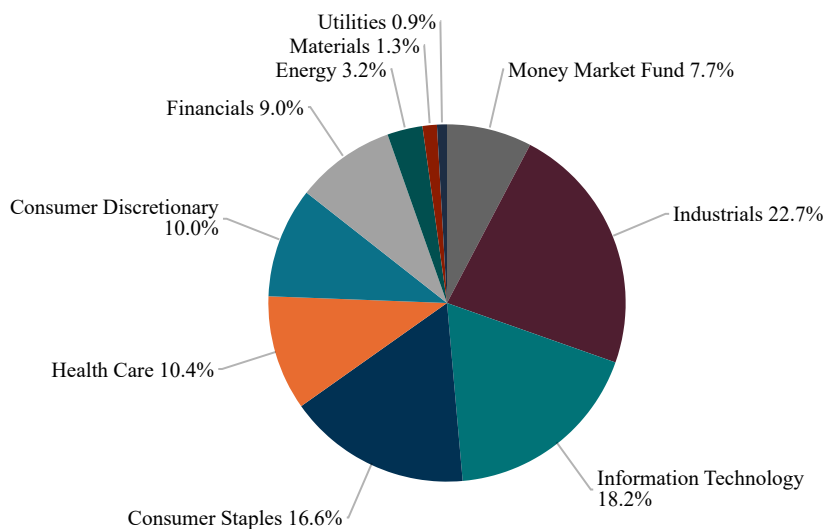
Total Net Assets	\$38,017,951
# of Portfolio Holdings	47
Portfolio Turnover Rate	13%
Investment Advisory Fees (Net of fees waived)	\$28,388

### Top Ten Holdings (% total investments)\*

Curtiss-Wright Corp.	5.96%
Coherent Corp.	5.66%
Rockwell Automation, Inc.	4.47%
Lamb Weston Holdings, Inc.	3.97%
Westinghouse Air Brake Technologies Corp.	3.79%
Emerson Electric Co.	3.59%
Hubbell, Inc.	3.36%
Revvity, Inc.	3.34%
MetLife, Inc.	3.31%
Corning, Inc.	3.18%

\* excluding cash equivalents

### 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](http://www.Moncapfund.com).

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Semi-Annual Shareholder Report - October 31, 2025



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