

# Copley Fund

## (COPLX)

Annual Shareholder Report - October 31, 2025



### Fund Overview

This annual shareholder report contains important information about Copley Fund (the "Fund") for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at <https://www.dcmadvisors.com/fund-reports-holdings>. You can also request this information by contacting us at 1-888-484-5766.

### 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
Copley Fund	\$125	1.15%

### How did the Fund perform during the reporting period?

In the fiscal year ended October 31, 2025, the markets had a strong year with the S&P 500® Index achieving a 21.45% total return. Growth beat Value during the fiscal year as the U.S. equity markets were boosted by enthusiasm in the burgeoning AI industry and the Federal Reserve moving into a more dovish stance. Markets recovered sharply from the early part of 2025 when negative volatility occurred amid tariff uncertainties.

Due to the strong Fund returns, NAV performance lagged due to the tax reserve despite underlying Fund investment performance that beat the S&P 500® Index during the period. As a reminder, this tax reserve provides downside protection when the markets decline.

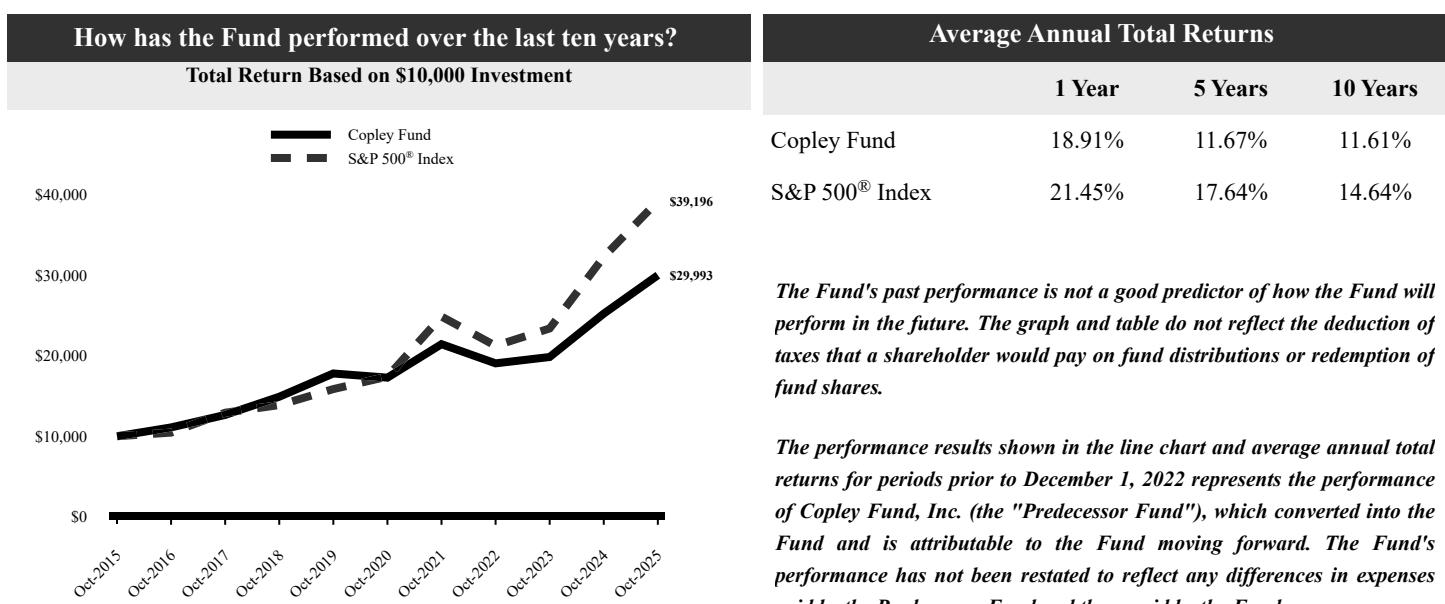
Underlying Fund investment outperformance was led by strong stock selection in the Financials sector. The Fund's holdings in the bulge bracket banks and investment banks led to the outperformance, partially offset by the holdings in the insurance industry.

We are value managers and that discipline will tend to keep us out of the frothy parts of the market and that is reflected in the Fund's underweight in the Technology sector which resulted in a negative allocation effect. Also partially offsetting the Fund's underlying investment outperformance was the holding in RH Corp., which declined by over 45% during the investment period. We remain constructive in the position as the issues they face are cyclical versus structural.

There are sections of the market that appear to be overvalued and some in the portfolio. We have made some moves after the fiscal year end that has begun to address these concerns. During the investment period, the Fund exited its position in Netflix and initiated a position in Dell. Our goal is to find at least one good investment opportunity a year.

We believe the portfolio is well-positioned for future returns despite our view that with market valuations a bit out of step with reality that we could be entering a low-return period for US equities.

The Fund performed well against its peers in the Morningstar Category universe. Morningstar lists the Fund in the Large Value category due to a holdings-based analysis. Fiscal year performance for the Fund resulted in a top 5% ranking in the peer group.



## What did the Fund invest in?

Sector Weighting (% of net assets)		Fund Statistics	
Financials	37.3%	Net Assets	\$111,379,002
Technology	23.9%	Number of Portfolio Holdings	33
Communications	21.1%	Advisory Fee	\$669,223
Industrials	6.7%	Portfolio Turnover	3%
Health Care	6.0%		
Energy	5.5%		
Consumer Discretionary	3.8%		
Consumer Staples	3.5%		
Money Market Funds	1.6%		
Liabilities in Excess of Other Assets	-9.4%		

## Material Fund Changes

No material changes occurred during the year ended October 31, 2025.



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## Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.dcmadvisors.com/fund-reports-holdings>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information