Copley Fund

(COPLX)

Semi-Annual Shareholder Report - April 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about Copley Fund (the "Fund") for the period of November 1, 2025 to April 30, 2026. 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 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
Copley Fund	$56	1.12%

How did the Fund perform during the reporting period?

In the six-month period ended April 30, 2026, the Fund generated a total return of 1.84%. During the same period S&P 500® Index generated a total return of 6.03%, despite the conflict with Iran. Markets reacted sharply, with selloffs in certain sectors offset by strong gains in others that significantly outperformed the benchmark. For example, the Energy sector advanced 16.6%, driven by rising energy prices related to the conflict, while the Fund's positions in the sector increased 34.2%.

During the period, value stocks outperformed their growth counterparts.

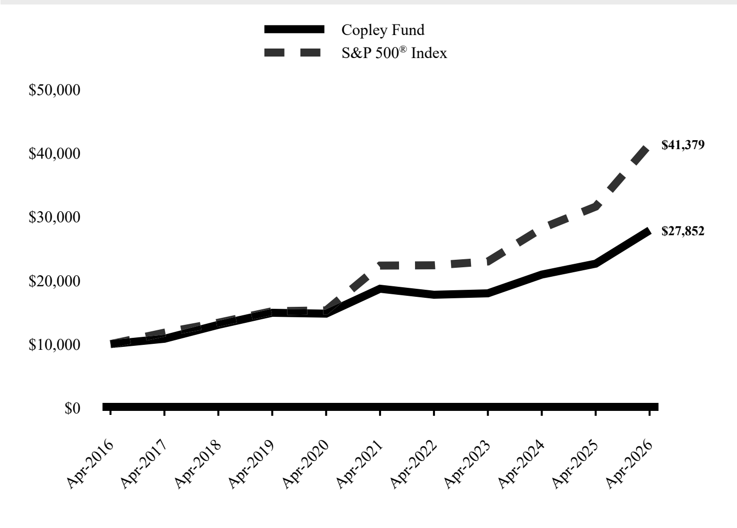
The Fund's NAV and underlying investment performance trailed the benchmark during the period. The largest detractor of relative performance was the Fund's holdings in the Communications sector. The Fund's largest active sector positions are in Communications and Financials, both of which underperformed the benchmark. Negative stock selection in Communications also weighed on relative returns, as Meta Platforms declined 14.5% during the period. Positive stock selection in Financials did not fully offset the Fund's overweight position in the sector. The Fund did, however, reduce several financial holdings during the period.

A relatively new position in Dell was the largest contributor to performance during the six-month period. Dell advanced 83% over the period, as the company appears well positioned to benefit from the increase in AI-related capital spending that we expect in the foreseeable future. At the time of purchase, the shares were inexpensive by almost any metric. That is no longer the case, and we will consider risk-managing the position.

Our confidence in the portfolio's current positions remains high despite recent market turbulence. Questions about AI spending and its ultimate payoff are appropriate, and we continue to monitor both the likely winners and losers in the space.

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



Average Annual Total Returns

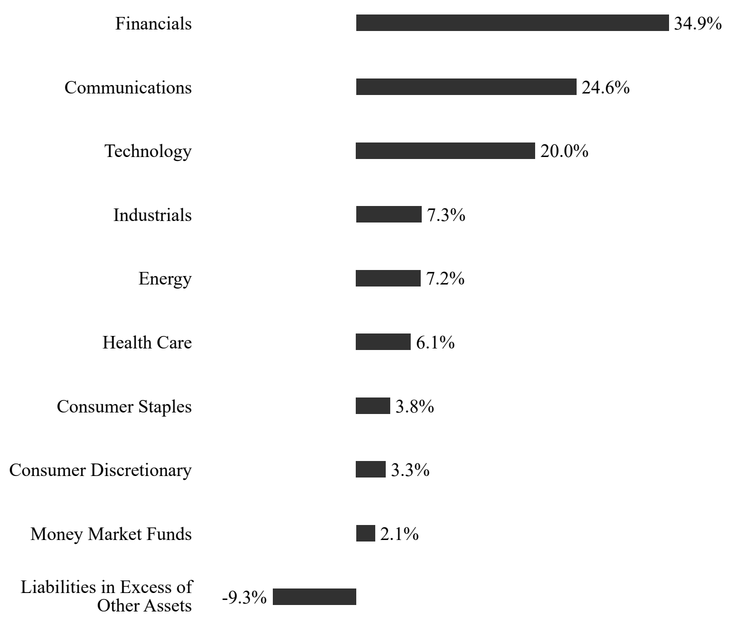
	1 Year	5 Years	10 Years
Copley Fund	23.13%	8.31%	10.79%
S&P 500® Index	31.05%	13.14%	15.26%

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. For updated performance call 1-888-484-5766.

The performance results shown in the line chart and average annual total returns for periods prior to December 1, 2022 represents the performance of Copley Fund, Inc. (the "Predecessor Fund"), which converted into the Fund and is attributable to the Fund moving forward. The Fund's performance has not been restated to reflect any differences in expenses paid by the Predecessor Fund and those paid by the Fund.

What did the Fund invest in?

Sector Weighting (% of net assets)



Fund Statistics	
Net Assets	$111,589,627
Number of Portfolio Holdings	34
Advisory Fee	$353,843
Portfolio Turnover	4%

Material Fund Changes

No material changes occurred during the period ended April 30, 2026.

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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**