

2025 Q3 Shareholder Letter

October 22, 2025

Dear Fellow Shareholders:

The main event for the fund this quarter was the favorable antitrust ruling for Alphabet's Google. A federal judge had earlier this year deemed Google a monopoly that unfairly used its position to stifle competition, and for prospective penalties, the US Department of Justice petitioned the court for a number of changes to Google's business, including banning the payments that Google makes to Apple to be the default search option, divesting its Chrome browser and Android operating system, and sharing aspects of its search algorithm with competitors. The judge decided to mandate some limited sharing of search data, but for the most part, did not implement the harsher penalties, leaving Google's core search business essentially intact. The jump in Alphabet's shares added 3.1% to the fund this quarter.

After a miserable start to the year, UnitedHealth—whose stock at one point had fallen by over 60% from its November 2024 high—rebounded a bit, adding 0.9% to the fund, and we added to our position during the quarter. Investors were encouraged by the new CEO's optimistic comments and by Berkshire Hathaway's initiating a position in the company. AutoZone added 1.0% and TJX 0.8% on strong retail results.

Progressive was the largest detractor in the quarter, taking 0.5% from performance, as investors anticipated that lower interest rates would reduce its investment income. Ratings agencies S&P Global and Moody's took off 0.3% and 0.2%, respectively, while Visa took off 0.2%.

Total Returns as of September 30, 2025

	3rd Quarter	1 Year	3 Years	5 Years	10 Years	Since 9/30/10 Inception
Bretton Fund	8.21%	8.92%	23.92%	16.27%	13.83%	12.89%
S&P 500 Index (B)	8.12%	17.60%	24.94%	16.47%	15.30%	14.64%

(A) 1 Year, 3 Years, 5 Years, 10 Years, and Since Inception returns include change in share prices and, in each case, include reinvestment of any dividends and capital gain distributions. The inception date of the Bretton Fund was September 30, 2010.

(B) The S&P 500® Index is a broad-based stock market index based on the market capitalizations of 500 leading companies publicly traded in the US stock market, as determined by Standard & Poor's, and captures approximately 80% coverage of available market capitalization.

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data current to the most recent month-end at [here](#) or by calling 800.231.2901.

All returns include change in share prices, reinvestment of any dividends, and capital gains distributions. The index shown is a broad-based, unmanaged index commonly used to measure performance of US stocks. The index does not incur expenses and is not available for investment. The fund's expense ratio is 1.35%.

Portfolio as of September 30, 2025

Security	% of Net Assets
Alphabet Inc.	11.51%
AutoZone Inc.	7.11%
The Progressive Corporation	6.84%
American Express Company	6.36%
JPMorgan Chase & Co.	6.28%
UnitedHealth Group Incorporated	6.21%
The TJX Companies Inc.	5.63%
Microsoft Corporation	5.60%
Bank of America Corporation	5.40%
Visa Inc	5.04%
NVR Inc.	4.60%
Eagle Materials Inc.	4.46%
Mastercard Inc.	4.42%
Ross Stores Inc.	4.38%
S&P Global Inc.	3.75%
Dream Finders Homes Inc.	3.66%
Moody's Corporation	3.28%
Berkshire Hathaway Inc.	3.13%
Revvity Inc.	0.80%
Cash	1.54%

*Cash represents cash equivalents less liabilities in excess of other assets.

Union Pacific

After purchasing Union Pacific Corp. almost 15 years ago and holding shares since the fund's inception, we sold out of our position, collecting a 13% annualized internal rate of return along the way. For the most part, our investment thesis on Union Pacific played out: they had excellent pricing power from being in a mature duopoly, the decline in coal volume was offset by taking volume away from trucking, and they were able to increase margins through operational improvements.

Growth slowed in recent years as inflation bit into margins and pricing gains slowed, but the fundamentals are still there for an attractive long-term business. We sold because of their pending acquisition of Norfolk Southern, which would create a railroad that spans the continental US. The operational rationale is compelling: creating a coast-to-coast railroad would enable them to ship freight in a straight shot across the country without having to stop and interchange cars somewhere in the middle. But we felt the heady deal price was too dilutive to shareholders, and the long, drawn-out—and inevitably uncertain—regulatory approval process would be a major distraction from the core business, which could use management's focus at the moment.

It was a good run, and it was time to move on.

As always, thank you for investing.

Stephen Dodson	Raphael de Balmann
Portfolio Manager	Portfolio Manager

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The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained [here](#) or by calling 800.231.2901. Read it carefully before investing.

An investment in the fund is subject to investment risks, including the possible loss of the principal amount invested. There can be no assurance that the fund will be successful in meeting its objectives. The fund invests in common stocks which subjects investors to market risk. The fund invests in small and micro-cap companies, which involve additional risks such as limited liquidity and greater volatility. The fund invests in undervalued securities. Undervalued securities are, by definition, out of favor with investors, and there is no way to predict when, if ever, the securities may return to favor. The fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. More information about these risks and other risks can be found in the fund's prospectus. The fund is a nondiversified fund and therefore may be subject to greater volatility than a more diversified investment.

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