

BLUE CHIP INVESTOR FUND

TICKER: BCIFX

SEMI-ANNUAL SHAREHOLDER REPORT

June 30, 2025

This semi-annual shareholder report contains important information about the Blue Chip Investor Fund ("Fund") for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at <https://www.bcifx.com/literature>. You can also request this information by contacting us at 1-877-673-3119.

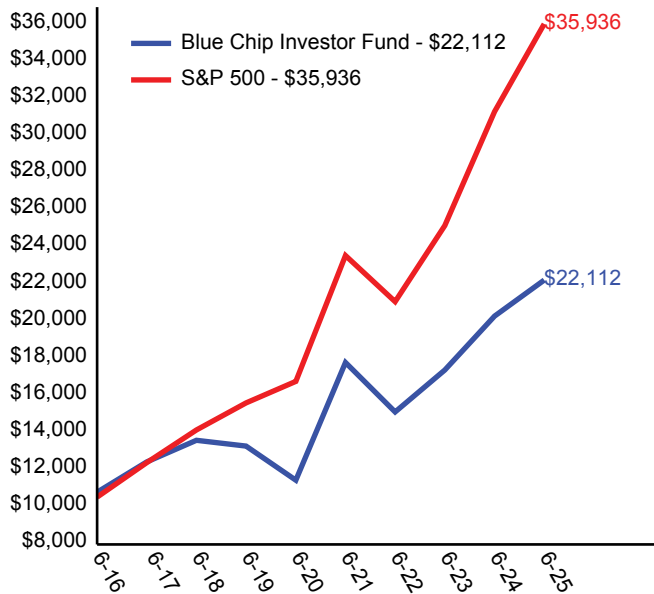
What were the Fund costs for the last six months? (based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Blue Chip Investor Fund	\$50	1.00% ¹

¹ Annualized.

How did the Fund perform over the past 10 years?

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.



Average Annual Total Returns

	One Year	Five Years	Ten Years
Blue Chip Investor Fund	9.64%	14.34%	8.26%
S&P 500	15.16%	16.64%	13.65%

Fund Statistics

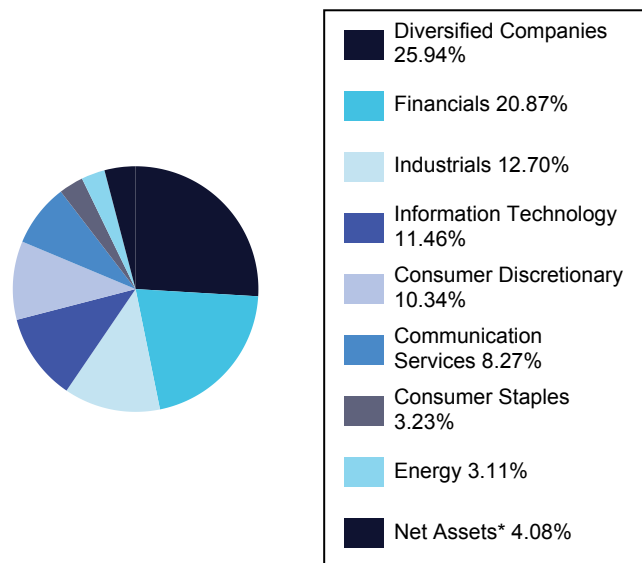
Net Assets (\$)	\$42,143,722
Number of Portfolio Holdings	16
Portfolio Turnover Rate (%)	0%
Total Advisory Fees Paid (\$)	\$126,189
Total Advisory Fees Before Waiver (\$)	\$204,412

What did the Fund invest in?

Top Ten Holdings (% of Net Assets)

Berkshire Hathaway Inc. - Class A	25.94%
AerCap Holdings N.V.	10.22%
Alphabet Inc. - Class C	9.26%
Markel Group, Inc.	8.29%
Brookfield Corporation - Class A	7.94%
LKQ Corporation	5.44%
The Walt Disney Company	5.00%
First Citizens BancShares, Inc. - Class A	4.64%
Goldman Sachs Financial Square Government Fund Institutional Class	4.10%
CarMax, Inc.	3.83%

Sectors (% of Net Assets)



* Net Assets represent cash equivalents and liabilities in excess of other assets.

Availability of Additional Information about the Fund

For additional information about the Fund, including its Prospectus, Statement of Additional Information, financial statements, holdings and proxy information, please visit <https://www.bcifx.com/literature>.