

# BLUE CHIP INVESTOR FUND

TICKER: BCIFX

## ANNUAL SHAREHOLDER REPORT

December 31, 2024

This annual shareholder report contains important information about the Blue Chip Investor Fund ("Fund") for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at [www.bcifx.com](http://www.bcifx.com). You can also request this information by contacting us at 1-877-673-3119.

### What were the Fund costs for the last year? (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	\$109	1.00%

### Management's Discussion of Fund Performance

In 2024 the Fund returned 18.1%, versus 25.0% for the S&P 500. While we underperformed this benchmark, we're reasonably satisfied with our results. The Fund's long-term, value-oriented investment approach typically lags in rapidly rising markets, as participants tend to bid up stock prices based more upon excitement than any concern for valuation. Indeed, the S&P 500 ended the year trading at a price-to-earnings ratio of 24.8, as opposed to its 65-year average of 17.1.

The largest contributor to the Fund's performance was Berkshire Hathaway. Its stock price increased 25.5% in 2024, reflecting growing operating earnings and healthy gains from the firm's investment portfolio. With shares trading near our fair-value estimate, we sold roughly one-third of our position during the year.

Other major contributors to the Fund's performance included AerCap (returned 28.8% in 2024), Alphabet (35.1%), Brookfield Corporation (43.2%), First Citizens BancShares (48.9%) and Markel (21.6%).

The largest detractor from our performance was LKQ Corp, a leading provider of collision-related auto parts. The stock fell 23.1% during the year, following what we believe to be a temporary earnings decline. Cimpres and Wayfair also decreased during the year, but they represent a smaller percentage of Fund assets so the overall impact on our return was less meaningful.

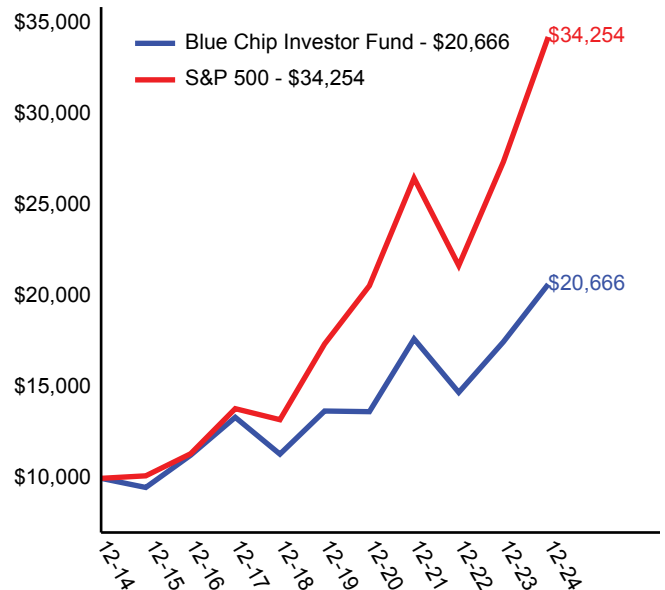
We completely exited only one position in 2024: Brookfield Asset Management. In less than two years it produced a 61% gain, plus we received dividends along the way.

During the year, we acquired three new positions: The Walt Disney Company, Sirius XM Holdings and The Hershey Company. We also added significantly to First Citizens BancShares, one of the nation's best-run banks, in our opinion. These firms possess the qualities we actively seek in an investment. They're industry leaders with favorable long-term economics, shrewdly managed, shareholder-friendly and available for purchase at an attractive price.

The Fund enters 2025 well-positioned to deliver on our goal: Earning 10% annualized returns over the long run.

### 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	18.08%	8.57%	7.53%
S&P 500	25.02%	14.53%	13.10%

### Fund Statistics

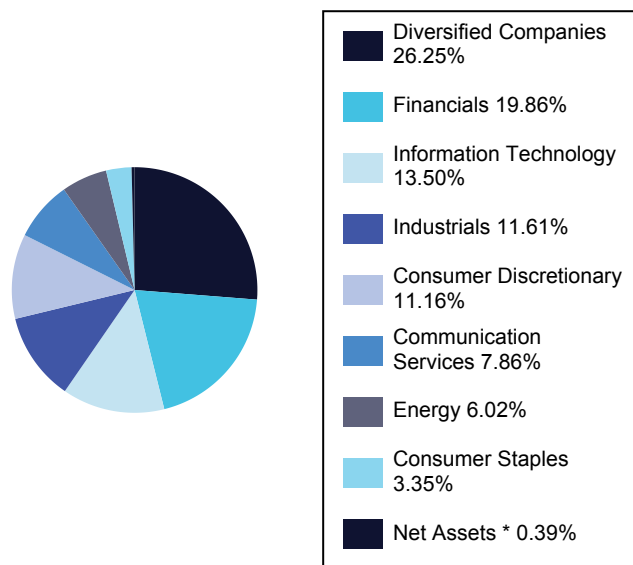
Net Assets (\$)	\$41,495,878
Number of Portfolio Holdings	15
Portfolio Turnover Rate (%)	17%
Total Advisory Fees Paid (\$)	\$246,156
Total Advisory Fees Before Waiver (\$)	\$396,413

**What did the Fund invest in?**

**Top Ten Holdings (% of Net Assets)**

Berkshire Hathaway Inc. - Class A	26.25%
Alphabet Inc. - Class C	10.10%
AerCap Holdings N.V.	8.49%
Brookfield Corporation - Class A	7.49%
Markel Group, Inc.	7.28%
Suncor Energy Inc.	6.02%
LKQ Corporation	5.49%
First Citizens BancShares, Inc. - Class A	5.09%
CarMax, Inc.	4.73%
The Walt Disney Company	4.56%

**Sectors (% of Net Assets)**



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

**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 [www.bcifx.com](http://www.bcifx.com).