



Reynolds Blue Chip Growth Fund

RBCGX

Annual Shareholder Report | September 30, 2024

This annual shareholder report contains important information about the Reynolds Blue Chip Growth Fund for the period of October 1, 2023, to September 30, 2024. You can find additional information about the Fund at <https://reynoldsfunds.com>. You can also request this information by contacting us at 800-773-9665.

WHAT WERE THE FUND COSTS FOR THE PAST 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
Reynolds Blue Chip Growth Fund	\$241	2.00%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended September 30, 2024, the Fund outperformed its benchmark, the S&P 500 Index.

WHAT FACTORS INFLUENCED PERFORMANCE

U.S. equities gained for the 12 months ended September 30, 2024 driven by resilient corporate profits, extremely strong interest in generative artificial intelligence and the Federal Reserve’s beginning pivot to lower interest rates.

Against this backdrop, security selection was the primary contributor to the Fund’s performance versus the benchmark for the fiscal year, especially within semiconductors and semiconductor equipment. Also, helping our relative result was an underweight in household durables and oil, gas and consumable fuels.

The top individual contributor was an overweight in NVIDIA. The stock was the Fund’s biggest holding. Other notable contributors to performance were an overweight in Amazon, Chipotle Mexican Grill, Costco, CrowdStrike, Meta Platforms, and Netflix. Three other notable contributors to performance were an underweight in Alphabet, Apple, and Microsoft.

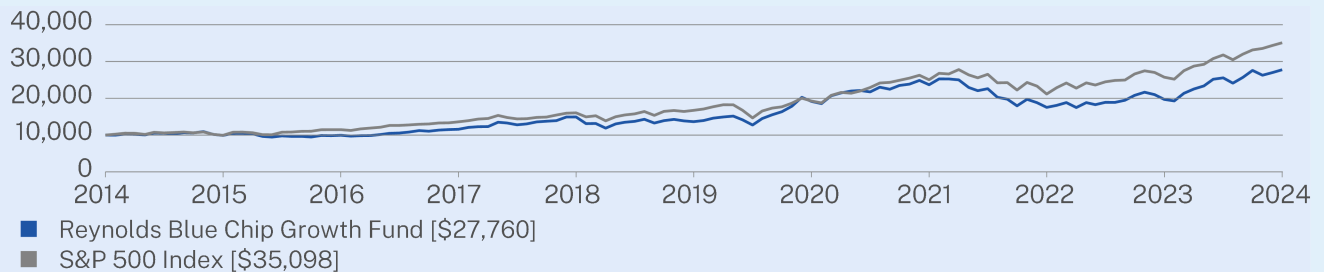
In contrast, detractors from performance were an overweight in hotels, restaurants and leisure and technology hardware, storage and peripherals.

Three of the biggest individual relative detractors from performance were an overweight in Airbnb, AutoZone, and Salesforce.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Reynolds Blue Chip Growth Fund	40.93	15.26	10.75
S&P 500 Index	36.35	15.98	13.38

Visit <https://reynoldsfunds.com> for more recent performance information.

* 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.

KEY FUND STATISTICS (as of September 30, 2024)

Net Assets	\$64,881,017
Number of Holdings	275
Net Advisory Fee	\$591,055
Portfolio Turnover	269%

Visit <https://reynoldsfunds.com> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of September 30, 2024)

Sector Breakdown	(%)[†]	Top Holdings	(%)[†]
Information Technology	42.0%	NVIDIA Corp.	7.6%
Consumer Discretionary	19.8%	Meta Platforms, Inc. - Class A	7.4%
Communication Services	19.6%	Amazon.com, Inc.	6.3%
Financials	4.3%	Netflix, Inc.	6.2%
Industrials	4.0%	Microsoft Corp.	5.3%
Health Care	3.7%	Apple, Inc.	4.9%
Consumer Staples	2.5%	Booking Holdings, Inc.	2.9%
Energy	0.6%	Alphabet, Inc. - Class C	2.8%
Real Estate	0.6%	First American Government Obligations Fund	2.5%
Cash & Other	2.9%	Salesforce, Inc.	2.4%

† Expressed as a percentage of net assets.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://reynoldsfunds.com>

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be househanded, please contact the Fund at 800-773-9665, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.