



Reynolds Blue Chip Growth Fund

RBCGX

Semi-Annual Shareholder Report | March 31, 2026

This semi-annual shareholder report contains important information about the Reynolds Blue Chip Growth Fund for the period of October 1, 2025, to March 31, 2026. 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 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*
Reynolds Blue Chip Growth Fund	\$90	1.90%

* Annualized

KEY FUND STATISTICS (as of March 31, 2026)

Net Assets	\$64,853,619
Number of Holdings	59
Portfolio Turnover	272%

WHAT DID THE FUND INVEST IN? (as of March 31, 2026)

Top Sectors	(% of net assets)	Top Holdings	(% of net assets)
Communication Services	22.1%	NVIDIA Corp.	10.5%
Information Technology	18.2%	STIT - Government & Agency Portfolio - Class Institutional	9.8%
Consumer Discretionary	11.2%	Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Class Institutional	9.8%
Consumer Staples	1.1%	Fidelity Institutional Government Portfolio - Class Institutional	9.8%
Energy	0.5%	First American Government Obligations Fund - Class X	9.8%
Financials	0.3%	Netflix, Inc.	7.5%
Health Care	0.2%	Amazon.com, Inc.	6.8%
Industrials	0.2%	Goldman Sachs Financial Square Government Fund - Class Institutional	6.6%
Cash & Other	46.2%	Meta Platforms, Inc. - Class A	5.6%
		Alphabet, Inc. - Class C	5.1%

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 Reynolds Capital Management, LLC documents not be househanded, please contact Reynolds Capital Management, LLC at 800-773-9665, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Reynolds Capital Management, LLC or your financial intermediary.