

# Meehan Focus Fund

(MEFOX)

## Annual Shareholder Report - August 31, 2024

### Fund Overview

This annual shareholder report contains important information about Meehan Focus Fund (the "Fund") for the period of September 1, 2023 to August 31, 2024. You can find additional information about the Fund at [www.meehanmutualfunds.com](http://www.meehanmutualfunds.com). You can also request this information by contacting us at (866) 884-5968.

### What were the Fund's costs for the last 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
Meehan Focus Fund	\$115	1.00%

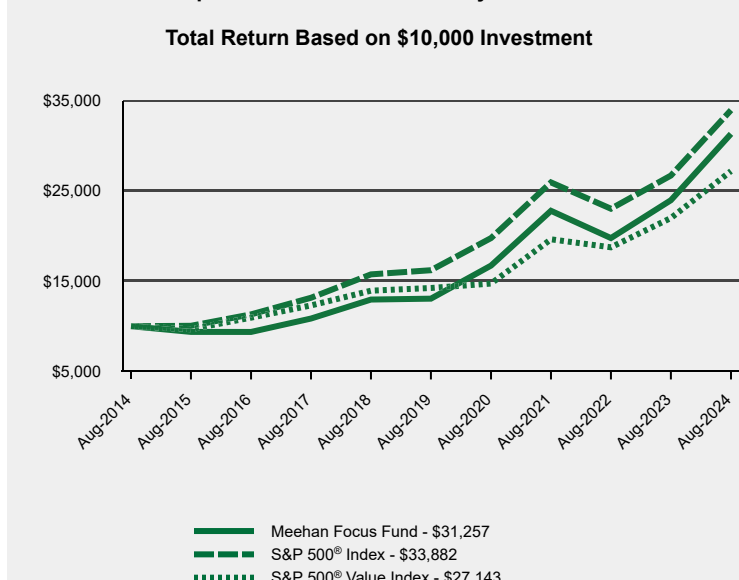
### How did the Fund perform during the reporting period?

For the 12 months ended August 31, 2024, the Fund returned 30.65%, outpacing the 27.14% return of its benchmark, the S&P 500 Index. It was a solid 12 months for stocks overall as continued economic growth, low unemployment, and a return to consistent corporate earnings growth supported the market.

The Fund saw strong performance across multiple sectors. Large capitalization technology stocks, including long-term holdings Microsoft and Broadcom and recent addition NVIDIA, led the way spurred on by enthusiasm for artificial intelligence-related themes. Robust returns from industrials (United Rentals, Johnson Controls); consumer discretionary (Williams-Sonoma, Lennar); financials (Berkshire Hathaway, BlackRock, Blackstone); and bio-technology (Vertex) all contributed to the Fund's outperformance over the past 12 months.

Detractors from the Fund's overall performance during the reporting period included two health care stocks, CVS Health and Bristol-Myers Squibb, which were sold from the Fund's portfolio. Current holdings, including agricultural equipment manufacturer Deere, home improvement retailer Lowe's and credit card issuer Visa, also detracted from performance.

### How has the Fund performed over the last ten years?



### Average Annual Total Returns

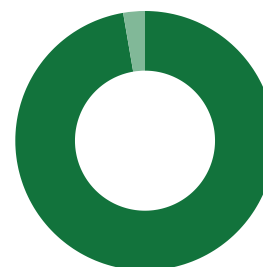
	1 Year	5 Years	10 Years
Meehan Focus Fund	30.65%	19.10%	12.07%
S&P 500 <sup>®</sup> Index	27.14%	15.92%	12.98%
S&P 500 <sup>®</sup> Value Index	23.63%	13.80%	10.50%

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.

## Fund Statistics

Net Assets	\$153,316,077
Number of Portfolio Holdings	25
Advisory Fee (net of waivers)	\$986,535
Portfolio Turnover	5%

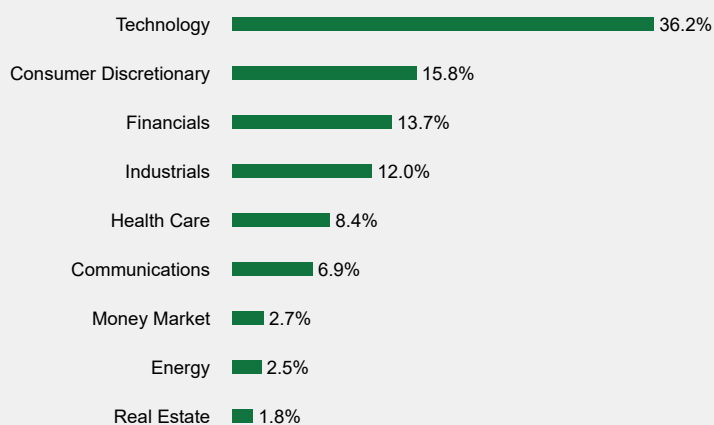
## Asset Weighting (% of total investments)



■ Common Stocks 97.3%  
■ Money Market Funds 2.7%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Microsoft Corporation	9.6%
Apple, Inc.	9.2%
United Rentals, Inc.	8.2%
Berkshire Hathaway, Inc. - Class B	8.1%
Alphabet, Inc. - Classes A & C	6.9%
Lowe's Companies, Inc.	6.7%
Broadcom, Inc.	6.6%
Amazon.com, Inc.	4.8%
Vertex Pharmaceuticals, Inc.	4.8%
Applied Materials, Inc.	4.6%

## Material Fund Changes

No material changes occurred during the year ended August 31, 2024.

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## Where can I find additional information about the Fund?

Additional information is available on the Fund's website ([www.meehanmutualfunds.com](http://www.meehanmutualfunds.com)), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information