

# CASTLE FOCUS FUND

Fact Sheet :: Q3 2017

Investor Class: MOATX Class C: CASTX

## An Absolute Return Mindset Rooted in Fundamental Analysis

We employ an absolute return mindset to long-only value investing. As fundamentally focused investors, we seek to identify good business models with high barriers to entry trading at substantial discounts to our conservative evaluation of fair value. Further, it is our belief that entry price is a significant determinant of return.

### FOCUS ON ABSOLUTE RETURNS

The portfolio manager attempts to reduce volatility on the downside while being appropriately positioned to participate on the upside.

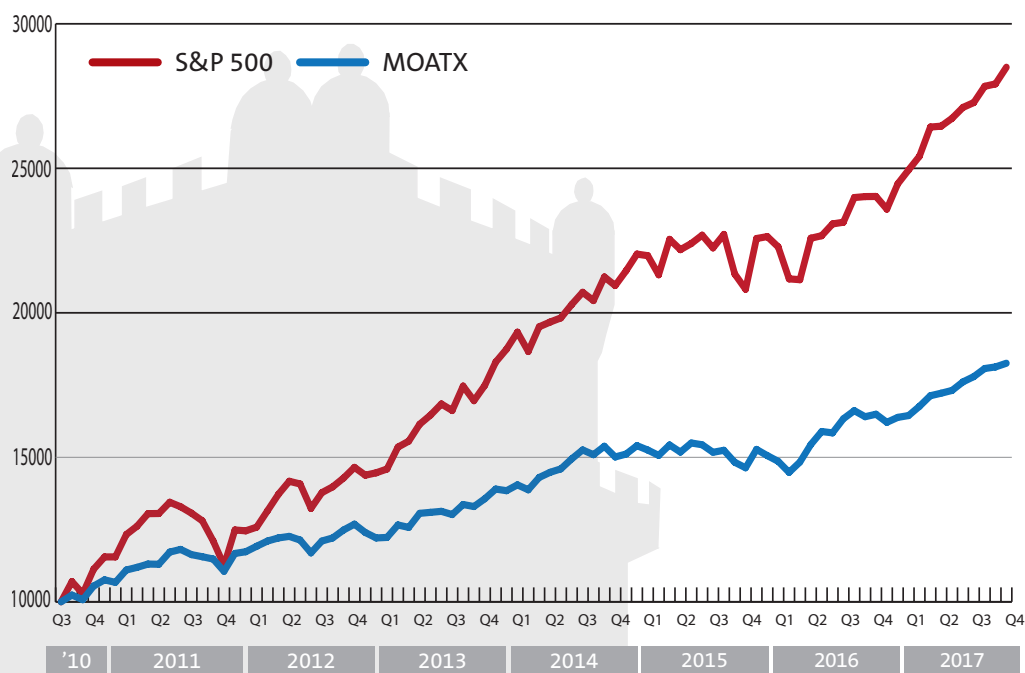
### WIDE-MOAT STOCKS

The Fund is a long-only portfolio of approximately 20 to 30 'wide-moat' stocks where the manager believes that each position can make a substantive contribution to performance.

### EXPERIENCED MANAGER

The Castle Focus Fund will follow the same strategy that the sub-advisor has used for its private clients since 1999.

### Growth of \$10,000 July 1, 2010 to September 30, 2017



### Fund Data

Total Fund Assets	\$190.7 Million
Average Market Cap	\$45.2 Billion
No. of Holdings	22
Minimum Investment	\$4000 (Investor) \$2000 (Class C)
Dividend/Cap Gain Frequency	Annually (December)
Benchmark	S&P 500

### Risk Measures

Vs. S&P 500 (Five Year)

Alpha	0.03
Beta	0.53
Standard Deviation	6.26
Up Capture	55.49%
Down Capture	57.96%
R <sup>2</sup>	65.95

### BUYS & SELLS FOR THE PAST QUARTER as of September 30, 2017

#### New Positions

Loews Corp. (2.01% of Fund Net Assets)

#### Positions Sold

# CASTLE FOCUS FUND

Fact Sheet :: Q3 2017

Investor Class: MOATX Class C: CASTX

## About the Sub-Adviser — St. James Investment Company of Dallas, Texas

St. James is an SEC Registered Investment Adviser founded in 1999 and manages \$1.47 Billion as of September 30, 2017. They utilize fundamental analysis and a strict value discipline with an objective of achieving attractive absolute returns. St. James has employed this value philosophy of bottom-up stock selection since 1999. Robert Mark is the portfolio manager for the Castle Focus Fund. Robert founded St. James Investment Company in 1999 and has been the lead portfolio manager at St. James since the firm's inception. Robert formerly worked in the Private Client Group at Goldman Sachs in Houston after graduating from the University of Texas at Austin where he received his MBA in Finance. Robert graduated in 1989 from the United States Military Academy at West Point with a BS in Engineering.

## Fund Performance as of September 30, 2017

	<u>Total Return</u>	<u>Average Annual Return</u>			
	<u>Year-to-Date</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception</u>
Investor Class (MOATX)	11.01%	10.70%	6.74%	7.55%	8.65%
S&P 500	14.24%	18.61%	10.81%	14.22%	15.53%

**Performance quoted represents past performance. Past performance is no guarantee of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. You may obtain performance data current to the most recent month-end by calling 703-260-1921.**

## TOP TEN HOLDINGS

Security	% of fund assets
Cash & Cash Equivalents*	34.53%
Royal Gold, Inc.	5.87%
Berkshire Hathaway Inc.	5.77%
Sanofi SA (ADR)	5.61%
CVS Health Corp.	5.22%
Brookfield Asset Management, Inc.	4.82%
Monsanto Co.	4.71%
The Bank of New York Mellon Corp.	4.17%
Enbridge, Inc.	3.99%
Nestle S.A. (ADR)	3.79%

\*Represents cash equivalents and other assets less liabilities.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund, and it may be obtained by calling 1-877-743-7820, or visiting [www.castleim.com](http://www.castleim.com). Read it carefully before investing. Distributed by Rafferty Capital Markets, LLC-Garden City, NY 11530, Member FINRA.

**Alpha** measures the excess return of an investment vehicle, such as a mutual fund, relative to the return of its benchmark, given its level of risk (as measured by beta). **Beta** is a measure of the portfolios sensitivity to the market. **Standard deviation** is use to measure an investment's historic volatility. **The up capture and down capture ratios** are statistical measures of a manager's overall performance in upward moving and downward moving markets, respectively. **R-Squared** is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. "Wide-Moat" describes companies that the manager believes hold certain types of sustain-able advantages over their competitors.

The expense ratio excluding acquired fund expenses for the Investor Share Class is 1.34% (2.34% for Class C). The expense ratio including acquired fund expenses for the Investor Share Class is 1.36% (2.36% for Class C). Effective November 1, 2016 the Adviser has contractually agreed to waive Services Agreement fees by 0.24% of its average daily net assets through October 31, 2017. The Services Agreement fee waiver will automatically terminate on October 31, 2017 unless it is renewed by the Adviser. The Adviser may not terminate the fee waiver before October 31, 2017. The total expense ratio excluding the Services Agreement fee waiver for the Investor Share Class is 1.60% (2.60% for Class C). If you redeem Class C Shares of the Fund (for purchases made before November 1, 2016), your redemption may be subject to a 1.00% Contingent Deferred Sale Charge if the shares are redeemed less than one year after the original purchase of the Class C Shares.

The risks associated with the Fund, detailed in the Prospectus, include the risks of investing in small and medium sized companies and foreign securities which may result in additional risks such as the possibility of greater price volatility and reduced liquidity, different financial and accounting standards, fluctuations in currency exchange rates, and political, diplomatic and economic conditions as well as regulatory requirements in foreign countries. There also may be risks associated with the Fund's investments in exchange traded funds, real estate investment trusts ("REITs"), significant investment in a specific sector, and nondiversification. Technology companies held in the Fund are subject to rapid industry changes and the risk of obsolescence. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.