

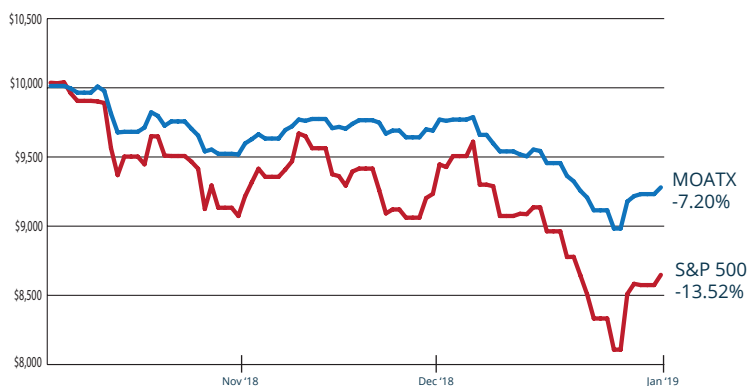
CASTLE FOCUS FUND

MOATX | CASTX

- Concentrated All-Cap Value
- Bottom-Up Stock Selection
- Low Volatility Versus the Broad Market

Recent Market Volatility

Q4 2018 – Growth of \$10,000



Risk Metrics¹

Three Years as of 12/31/18
MOATX vs. S&P 500

Alpha:
0.48

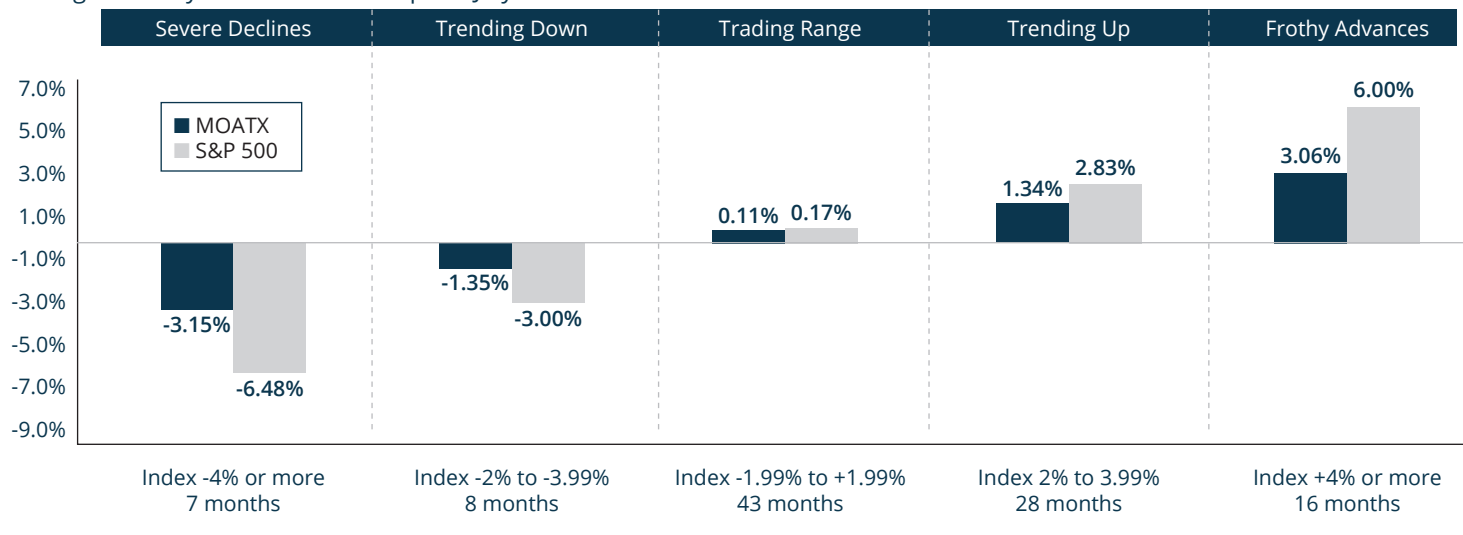
56.1%
Up Capture

Beta:
0.50

Down Capture
51.4%

Performance In Different Market Environments

Average Monthly Returns Since Inception July 2010 - December 2018



Historical Total Returns (%)

As of 12/31/18

		Annualized			
	3 Months	1 Year	3 Year	5 Year	Since Inception (7/1/10)
MOATX	-7.20	-5.36	5.69	4.54	6.83
S&P 500	-13.52	-4.38	9.26	8.49	13.36

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.

¹Alpha 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 portfolio's sensitivity to the market. The up capture and down capture ratios are statistical measures of a manager's overall performance in upward moving and downward moving markets, respectively.

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. Read it carefully before investing. Distributed by Rafferty Capital Markets, LLC-Garden City, NY 11530.

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 1.40% (2.40% for Class C). Effective November 1, 2018 the Adviser has contractually agreed to waive Services Agreement fees by 0.24% of its average daily net assets through October 31, 2019. The Services Agreement fee waiver will automatically terminate on October 31, 2019 unless it is renewed by the Adviser. The Adviser may not terminate the fee waiver before October 31, 2019. The total expense ratio excluding the Services Agreement fee waiver for the Investor Share Class is 1.64% (2.64% for Class C).

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.