

For mutual fund managers, the view back is crystal clear. Performance is measured daily, chiseled in granite, and available for all to see. That transparency and accountability is one of the inherent benefits of mutual funds. And while we are rightfully judged by past performance, we believe that a manager's view of the future is also important. So while past events are known with certainty, the future-- of course-- is not. To us, how a manager prepares for the shadowy, murky unknown future is as important as past performance.

At Castle, we prefer sub-advisers who let their investment process guide them when positioning the Fund for the future. In our view, that investment process should be grounded in fundamental research, repeatable and cognizant of risk. For the Castle Focus Fund, our investment process, in simplest terms, seeks to identify well-managed companies with understandable business models that are trading at a sizable discount to the manager's conservative estimate of fair value. Taking that a step further, companies with those characteristics are rare in an expensive market, and more plentiful when markets are cheap. Therefore, our cash position in the Fund tends to grow as markets become expensive. On March 31, 2019 the Fund's cash position is 34.34%.

We admit, our approach is not for everyone. The value-oriented approach requires patience on the part of the portfolio manager. We do not know when markets will become cheap. We only know that our process tells us that most stocks are expensive today. Therefore, we must persevere and hold a portion of the Fund in cash while our competitors enjoy the returns of the market more fully than we do. Of course, should our view that the equity market is expensive hold true, our competitors will likely more fully 'enjoy' the experience of a bear market. The value of cash in a bear market is two-fold: it can act as a cushion against market downdrafts and it provides opportunity to buy when value opportunities are plentiful.

Of course, our approach also requires patience from our investors. We are grateful to those long-term investors who continue to hold a position in the Castle Focus Fund. We look forward to reporting to you on your investments in future letters.

## Portfolio Overview

### HISTORICAL TOTAL RETURNS (%)

As of 3/31/19

	YTD	Annualized			
		1 Year	3 Year	5 Year	Since Inception (7/1/10)
Castle Focus Fund Investor Class	6.78	3.58	6.65	5.28	7.44
S&P 500	13.65	9.50	13.51	10.91	14.63

*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.*

## Cash

The Fund's cash position (cash and cash equivalents) on March 31, 2018 was 34.34%. This was a significant increase from the prior quarter when the Fund's cash level was 27.85%.

## Risk and Volatility

For the five years ending March 31, 2019, the Fund's beta was 0.52, roughly half that of the S&P 500. For the same period, our standard deviation was 6.87% versus a S&P 500 standard deviation of 11.19%. Up Capture versus the S&P 500 for the five year period was 54.17% and down capture was 59.76%.

Regards,



Caeli Andrews  
Managing Director  
Castle Investment Management



Andrew Welle  
Managing Director  
Castle Investment Management

*The opinions expressed are those of the Fund's Adviser and are not a recommendation for the purchase or sale of any security.*

*The Standard & Poors 500 Index (S&P 500) is an index of 500 stocks.*

*Beta is a measure of the Fund's sensitivity to a benchmark or broad market index which has a beta of 1.00. Standard deviation is used 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. We define a full-market cycle as a period of time, usually measured in years, that includes both 'bearish' markets (the market trends down) and 'bullish' markets (the market trends up).*

*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.*

*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 nondiversified, 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.*

*Distributed by Rafferty Capital Markets, LLC-Garden City, NY 11530.*