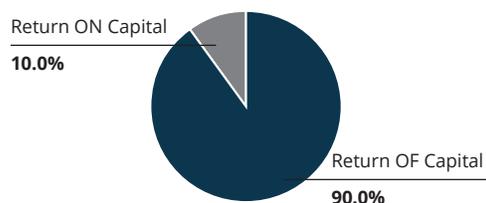


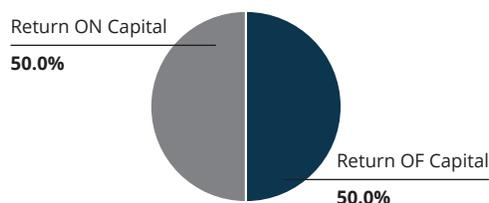
What's the mental calculus that investors follow? In simplest terms, we think that investor psychology is similar to a pie with two slices. One slice is an expectation of a **return of capital** and the other slice is a desire for a **return on capital**. How the pie is sliced varies with the dynamics of the market. For example, examine investor psychology in the late stages of a bull market and there is little concern for return of capital. Many investors at the late stages of a bull market feel 'bulletproof' and have shifted nearly all of their mental energy toward wanting a greater return on capital. This mindset is typified by greed as well as a heady confidence. Return of capital is a lesser concern during these times as investors can't conceive of losses while experiencing such frothy returns. On the flip side, during a severe bear market (think 2000 to 2002, or 2008) investors become focused on return of capital. Fear takes over from greed and investors are suddenly serious and concerned with doing anything to just get back to even. Some investors may develop a disgust for equity investing and are willing to sell equities and go to cash to avoid the mental anguish of further losses.

Investor Psychology in...

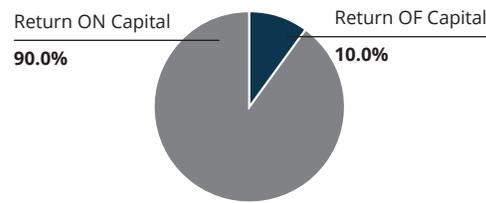
SEVERE BEAR MARKET



NORMAL MARKET ENVIRONMENT



FROTHY BULL MARKET



In managing the Castle Focus Fund we take a different approach. We strive to balance the ebb and flow between fear and greed. We don't want one dynamic to overtake the other. We like to say "we look down before we look up". This means we take a careful approach and assess risk **before** we assess potential gains. Our contrarian approach strives to 1) overweight fear when others are greedy (adding to our cash position when we view markets as expensive) and 2) overweight greed when others are fearful (putting our cash to work when markets are down).

Buys and Sells

The Fund previously held a position in Dow DuPont. During the quarter Dow DuPont split into two companies. As a result, the Fund now owns shares in Corteva, Inc. (0.57% of Fund assets as of 6/30/19) and DuPont De Nemours, Inc. (1.45% of Fund assets as of 6/30/19). The Fund also added a new position in Agnico Eagle Mines, a Canada-based gold miner with mines in Canada, Mexico and Finland. As of 6/30/19 Agnico Eagle Mines represented 2.44% of Fund assets.

Cash

The Fund's cash position (cash and cash equivalents) on June 30, 2019 was 30.43%, which was not a significant change from the previous quarter (34.34% on March 31, 2019).

Risk and Volatility

For the five years ending June 30, 2019, the Fund's beta was 0.53, roughly half that of the S&P 500. For the same period, our standard deviation was 7.33% versus a S&P 500 standard deviation of 12.03%. Up Capture versus the S&P 500 for the five year period was 53.36% and down capture was 58.58%.

Performance

HISTORICAL TOTAL RETURNS (%)

As of 6/30/19

	YTD	Annualized			
		1 Year	3 Year	5 Year	Since Inception (7/1/10)
Castle Focus Fund Investor Class	11.40	5.19	6.15	5.08	7.73
S&P 500	18.54	10.42	14.19	10.71	14.73

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.

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).

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. Read it carefully before investing. 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.