



CASTLE FOCUS FUND

MOATX *Investor Shares*

CASTX *Class C*

For Investors Seeking Long-Term Capital Appreciation

Semi-Annual Report

December 31, 2021

CASTLE FOCUS FUND (Unaudited)

CASTLE FOCUS FUND PERFORMANCE INFORMATION

AVERAGE ANNUALIZED RETURNS AS OF DECEMBER 31, 2021

	<u>1 Year</u> ^(A)	<u>5 Year</u> ^(A)	<u>10 Year</u> ^(A)
Investor Shares	12.34%	7.64%	7.14%
Class C	11.22%	6.56%	6.07%
S&P 500® Index ^(B)	28.71%	18.47%	16.55%

The Fund's Total Annual Operating Expense Ratios (from November 1, 2021 Prospectus):

Investor Shares – Gross 1.62%, Net 1.38%;
Class C – Gross 2.62%, Net 2.38%

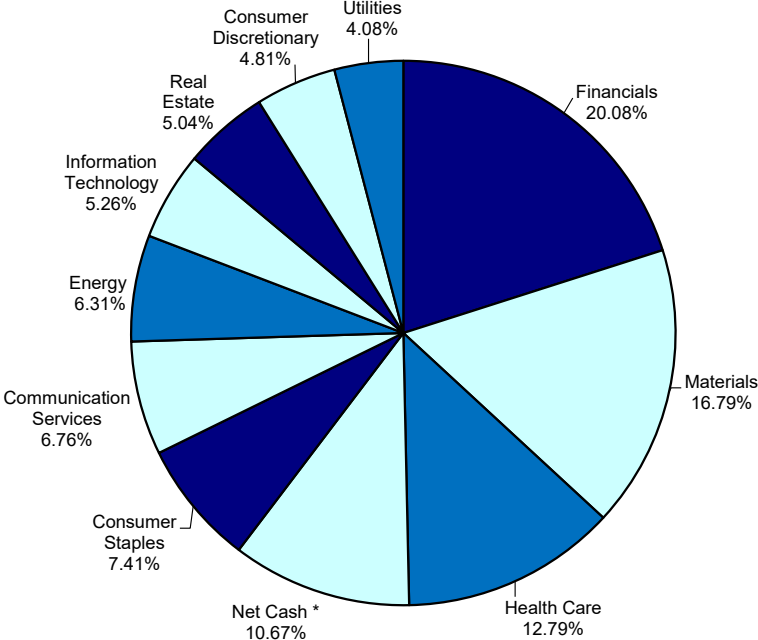
The Fund's expense ratios for the six month period ended December 31, 2021, can be found in the financial highlights included in this report. The Total Annual Operating Expense Ratios reported above may not correlate to the expense ratio in the Fund's financial highlights because (a) the financial highlights include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in the Fund, (b) the expense ratios may be for different periods, and (c) the Adviser has contractually agreed to waive Services Agreement fees (see Note 4).

^(A) 1 Year, 5 Year and 10 Year returns include change in share prices and in each case includes reinvestment of any dividends and capital gain distributions. The Castle Focus Fund commenced operations on July 1, 2010.

^(B) The S&P 500® Index is an unmanaged index comprised of the stocks of large capitalization issues in the United States and it is considered representative of the U.S. equity markets as a whole.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. RETURNS DO NOT REFLECT THE DEDUCTION OF TAXES THAT A SHAREHOLDER WOULD PAY ON FUND DISTRIBUTIONS OR THE REDEMPTION OF FUND SHARES. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA QUOTED. TO OBTAIN PERFORMANCE DATA CURRENT TO THE MOST RECENT MONTH END, PLEASE CALL 1-877-743-7820. AN INVESTMENT IN THE FUND IS SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED. THE FUND'S DISTRIBUTOR IS RAFFERTY CAPITAL MARKETS, LLC.

**Castle Focus Fund
by Sectors (as a percentage of Net Assets)
December 31, 2021**



*Net Cash represents cash equivalents and liabilities in excess of other assets.

Disclosure of Expenses (Unaudited)

As a shareholder of the Fund, you incur ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. You will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by Mutual Shareholder Services, LLC, the Fund's transfer agent, and IRA accounts will be charged an \$8.00 annual maintenance fee.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the period July 1, 2021, through December 31, 2021.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in this Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as the charges assessed by Mutual Shareholder Services, LLC as described above or the expenses of underlying funds. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Investor Shares

	Beginning Account Value <u>July 1, 2021</u>	Ending Account Value <u>December 31, 2021</u>	Expenses Paid During the Period* July 1, 2021 to <u>December 31, 2021</u>
Actual	\$1,000.00	\$1,046.38	\$6.91
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,018.45	\$6.82

* Expenses are equal to the Fund's annualized expense ratio of 1.34% for Investor Shares, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

Class C

	Beginning Account Value <u>July 1, 2021</u>	Ending Account Value <u>December 31, 2021</u>	Expenses Paid During the Period* July 1, 2021 to <u>December 31, 2021</u>
Actual	\$1,000.00	\$1,041.07	\$12.04
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,013.41	\$11.88

* Expenses are equal to the Fund's annualized expense ratio of 2.34% for Class C, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

Castle Focus Fund

Schedule of Investments December 31, 2021 (Unaudited)

Shares	Fair Value	% of Net Assets
COMMON STOCKS		
Agricultural Production-Crops		
31,500 Corteva, Inc.	\$ 1,489,320	3.22%
Cable & Other Pay Television Services		
25,000 Comcast Corporation - Class A	1,258,250	2.72%
Communications Equipment		
25,000 Cisco Systems, Inc.	1,584,250	3.42%
Crude Petroleum & Natural Gas		
10,000 EOG Resources, Inc.	888,300	1.92%
Electric Services		
24,000 Dominion Energy, Inc.	1,885,440	4.08%
Electromedical & Electrotherapeutic Apparatus		
11,500 Medtronic PLC (Ireland)	1,189,675	2.57%
Fire, Marine & Casualty Insurance		
1,900 Alleghany Corporation *	1,268,421	
13,500 Berkshire Hathaway Inc. - Class B *	4,036,500	
40,500 Loews Corporation	2,339,280	
10,500 The Travelers Companies, Inc.	1,642,515	
	9,286,716	20.08%
Gold and Silver Ores		
28,000 Agnico Eagle Mines Limited (Canada)	1,487,920	
85,000 Barrick Gold Corporation (Canada)	1,615,000	
26,500 Kirkland Lake Gold Ltd. (Canada)	1,111,675	
	4,214,595	9.12%
Grain Mill Products		
16,000 Ingredion Incorporated	1,546,240	3.34%
Pharmaceutical Preparations		
38,000 Pfizer Inc.	2,243,900	
67,000 Viatis Inc.	906,510	
	3,150,410	6.81%
Pipe Lines (No Natural Gas)		
52,000 Enbridge Inc. (Canada)	2,032,160	4.39%
Plastic Materials, Synth Resins & Nonvulcan Elastomers		
25,500 DuPont de Nemours, Inc.	2,059,890	4.45%
Real Estate Agents & Managers (For Others)		
2,700 Jones Lang LaSalle Incorporated *	727,218	1.57%
Retail - Eating & Drinking Places		
7,500 Starbucks Corporation	877,275	1.90%
Retail - Family Clothing Stores		
9,000 The TJX Companies, Inc.	683,280	1.48%
Services - Computer Integrated Systems Design		
17,000 Cerner Corporation	1,578,790	3.41%
Services - Education Services		
1,050 Graham Holdings Company - Class B	661,322	1.43%
Services - Prepackaged Software		
7,500 Guidewire Software, Inc. *	851,475	1.84%
Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics		
35,000 Unilever PLC **	1,882,650	4.07%
Telephone Communications (No Radiotelephone)		
36,000 Verizon Communications Inc.	1,870,560	4.04%
Total for Common Stocks (Cost - \$27,694,100)	39,717,816	85.86%

* Non-Income Producing Security.

** ADR - American Depositary Receipt.

The accompanying notes are an integral part of these financial statements.

Castle Focus Fund

Schedule of Investments December 31, 2021 (Unaudited)

Shares		Fair Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS			
62,000	Equity Commonwealth *	\$ 1,605,800	3.47%
	(Cost - \$1,768,070)		
MONEY MARKET FUNDS			
5,062,631	Invesco Short-Term Investments Trust Treasury Portfolio Institutional Class 0.01% ***	5,062,631	10.94%
	(Cost - \$5,062,631)		
	Total Investments	46,386,247	100.27%
	(Cost - \$34,524,801)		
	Liabilities in Excess of Other Assets	(125,220)	-0.27%
	Net Assets	\$ 46,261,027	100.00%

* Non-Income Producing Security.

*** The yield shown represents the 7-day yield at December 31, 2021.

The accompanying notes are an integral part of these financial statements.

Castle Focus Fund

Statement of Assets and Liabilities (Unaudited)

December 31, 2021

Assets:	
Investments at Fair Value	\$ 46,386,247
(Cost - \$34,524,801)	
Receivables:	
Dividends	27,249
Shareholder Purchases	470
Total Assets	<u>46,413,966</u>
Liabilities:	
Payable for Shareholder Redemptions	64,572
Accrued Advisory Fees	38,691
Accrued Service Fees	13,155
Accrued Distribution and Service (12b-1) Fees - Class C	36,521
Total Liabilities	<u>152,939</u>
Net Assets	<u>\$ 46,261,027</u>
Net Assets Consist of:	
Paid In Capital	\$ 32,475,120
Total Distributable Earnings	13,785,907
Net Assets	<u>\$ 46,261,027</u>
Investor Shares	
Net Assets	\$ 31,644,422
Shares of Beneficial Interest Outstanding	
(Unlimited number of shares authorized without par value)	1,522,761
Net Asset Value, Offering Price per Share and Redemption Price per Share	<u>\$ 20.78</u>
Class C	
Net Assets	\$ 14,616,605
Shares of Beneficial Interest Outstanding	
(Unlimited number of shares authorized without par value)	785,235
Net Asset Value, Offering Price per Share and Redemption Price per Share	<u>\$ 18.61</u>

Statement of Operations (Unaudited)

For the six month period ended December 31, 2021

Investment Income:	
Dividends (Net of foreign withholding tax of \$19,384)	\$ 420,201
Total Investment Income	<u>420,201</u>
Expenses:	
Advisory Fees	250,579
Service Fees	145,336
Distribution and Service (12b-1) Fees - Class C	73,893
Total Expenses	<u>469,808</u>
Less: Expenses Waived	(60,139)
Net Expenses	<u>409,669</u>
Net Investment Income	10,532
Net Realized and Unrealized Gain on Investments:	
Net Realized Gain on Investments	2,438,258
Net Change in Unrealized Appreciation on Investments	(345,704)
Net Realized and Unrealized Gain on Investments	<u>2,092,554</u>
Net Increase in Net Assets from Operations	<u>\$ 2,103,086</u>

Castle Focus Fund

Statements of Changes in Net Assets

	(Unaudited) 7/1/2021 to 12/31/2021	7/1/2020 to 6/30/2021
From Operations:		
Net Investment Income (Loss)	\$ 10,532	\$ (43,229)
Net Realized Gain on Investments	2,438,258	7,755,265
Net Change in Unrealized Appreciation on Investments	<u>(345,704)</u>	<u>7,138,455</u>
Net Increase in Net Assets from Operations	2,103,086	14,850,491
From Distributions to Shareholders:		
Investor Shares	(3,824,037)	(687,274)
Class C	<u>(1,914,504)</u>	<u>(124,486)</u>
Change in Net Assets from Distributions	(5,738,541)	(811,760)
From Capital Share Transactions:		
Proceeds From Sale of Shares		
Investor Shares	1,149,910	4,632,306
Class C	250	3,900
Shares Issued on Reinvestment of Dividends		
Investor Shares	3,629,753	644,587
Class C	1,897,355	122,225
Cost of Shares Redeemed		
Investor Shares	(8,865,751)	(46,690,504)
Class C	<u>(771,598)</u>	<u>(2,426,354)</u>
Net Decrease from Shareholder Activity	<u>(2,960,081)</u>	<u>(43,713,840)</u>
Net Decrease in Net Assets	(6,595,536)	(29,675,109)
Net Assets at Beginning of Period	52,856,563	82,531,672
Net Assets at End of Period	<u>\$ 46,261,027</u>	<u>\$ 52,856,563</u>
Share Transactions:		
Issued		
Investor Shares	50,405	227,689
Class C	12	211
Reinvested		
Investor Shares	180,047	30,915
Class C	105,059	6,386
Redeemed		
Investor Shares	(390,460)	(2,236,409)
Class C	<u>(37,588)</u>	<u>(128,089)</u>
Net Decrease in Shares	<u>(92,525)</u>	<u>(2,099,297)</u>
Shares Outstanding at Beginning of Period	2,400,521	4,499,818
Shares Outstanding at End of Period	<u>2,307,996</u>	<u>2,400,521</u>

The accompanying notes are an integral part of these financial statements.

Castle Focus Fund

Financial Highlights - Investor Shares

Selected data for a share outstanding throughout the period:	(Unaudited)					
	7/1/2021	7/1/2020	7/1/2019	7/1/2018	7/1/2017	7/1/2016
	to 12/31/2021	to 6/30/2021	to 6/30/2020	to 6/30/2019	to 6/30/2018	to 6/30/2017
Net Asset Value -						
Beginning of Period	\$ 22.61	\$ 18.62	\$ 21.21	\$ 22.24	\$ 22.31	\$ 21.04
Net Investment Income ^(a)	0.04	0.03	0.11	0.17	0.08	0.04
Net Gains or Losses on Investments (realized and unrealized)	0.92	4.21	(1.10)	0.82	0.89	1.79
Total from Investment Operations	0.96	4.24	(0.99)	0.99	0.97	1.83
Distributions (From Net Investment Income)	-	(0.09)	(0.21)	(0.11)	(0.01)	(0.03)
Distributions (From Capital Gains)	(2.79)	(0.16)	(1.39)	(1.91)	(1.03)	(0.53)
Total Distributions	(2.79)	(0.25)	(1.60)	(2.02)	(1.04)	(0.56)
Net Asset Value -						
End of Period	\$ 20.78	\$ 22.61	\$ 18.62	\$ 21.21	\$ 22.24	\$ 22.31
Total Return ^(b)	4.64% *	22.90%	(5.43)%	5.19%	4.40%	8.92%
Ratios/Supplemental Data						
Net Assets - End of Period (Thousands)	\$ 31,644	\$ 38,042	\$ 68,170	\$ 98,792	\$116,678	\$163,123
Before Waiver						
Ratio of Expenses to Average Net Assets	1.58% **	1.58%	1.58%	1.58%	1.58%	1.58%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.09% **	-0.10%	0.31%	0.54%	0.14%	-0.06%
After Waiver						
Ratio of Expenses to Average Net Assets	1.34% **	1.34%	1.34%	1.34%	1.34%	1.34%
Ratio of Net Investment Income to Average Net Assets	0.33% **	0.14%	0.55%	0.78%	0.38%	0.18%
Portfolio Turnover Rate	9.28% *	25.19%	68.11%	74.00%	38.71%	47.50%

Financial Highlights - Class C

Selected data for a share outstanding throughout the period:	(Unaudited)					
	7/1/2021	7/1/2020	7/1/2019	7/1/2018	7/1/2017	7/1/2016
	to 12/31/2021	to 6/30/2021	to 6/30/2020	to 6/30/2019	to 6/30/2018	to 6/30/2017
Net Asset Value -						
Beginning of Period	\$ 20.64	\$ 17.11	\$ 19.60	\$ 20.80	\$ 21.11	\$ 20.12
Net Investment Loss ^(a)	(0.07)	(0.15)	(0.09)	(0.04)	(0.12)	(0.17)
Net Gains or Losses on Investments (realized and unrealized)	0.83	3.84	(1.01)	0.75	0.84	1.69
Total from Investment Operations	0.76	3.69	(1.10)	0.71	0.72	1.52
Distributions (From Net Investment Income)	-	-	-	-	-	-
Distributions (From Capital Gains)	(2.79)	(0.16)	(1.39)	(1.91)	(1.03)	(0.53)
Total Distributions	(2.79)	(0.16)	(1.39)	(1.91)	(1.03)	(0.53)
Net Asset Value -						
End of Period	\$ 18.61	\$ 20.64	\$ 17.11	\$ 19.60	\$ 20.80	\$ 21.11
Total Return ^(b)	4.11% *	21.67%	(6.38)%	4.13%	3.43%	7.78%
Ratios/Supplemental Data						
Net Assets - End of Period (Thousands)	\$ 14,617	\$ 14,814	\$ 14,362	\$ 16,783	\$ 16,850	\$ 19,879
Before Waiver						
Ratio of Expenses to Average Net Assets	2.58% **	2.58%	2.58%	2.58%	2.58%	2.58%
Ratio of Net Investment Loss to Average Net Assets	-0.89% **	-1.04%	-0.70%	-0.44%	-0.80%	-1.06%
After Waiver						
Ratio of Expenses to Average Net Assets	2.34% **	2.34%	2.34%	2.34%	2.34%	2.34%
Ratio of Net Investment Loss to Average Net Assets	-0.65% **	-0.80%	-0.46%	-0.20%	-0.56%	-0.82%
Portfolio Turnover Rate	9.28% *	25.19%	68.11%	74.00%	38.71%	47.50%

* Not Annualized.

** Annualized.

(a) Based on Average Shares Outstanding.

(b) Total return represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends.

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

CASTLE FOCUS FUND

December 31, 2021

(Unaudited)

1.) ORGANIZATION

Castle Focus Fund (the "Fund") was organized as a non-diversified series of the PFS Funds (the "Trust") on June 28, 2010. The Trust was established under the laws of Massachusetts by an Agreement and Declaration of Trust dated January 13, 2000, which was amended and restated January 20, 2011. The Trust is registered as an open-end investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust may offer an unlimited number of shares of beneficial interest in a number of separate series, each series representing a distinct fund with its own investment objectives and policies. As of December 31, 2021, there were thirteen series authorized by the Trust. The Fund commenced operations on July 1, 2010. The Fund currently offers Investor Shares and Class C Shares. The classes differ principally in their respective distribution expenses and service arrangements. All classes of shares have identical rights to earnings, assets and voting privileges, except for class specific expenses and exclusive rights to vote on matters affecting only individual classes. Investor Shares of the Fund are sold at the net asset value (the "NAV") without an initial sales charge and are not subject to 12b-1 distribution fees. Class C Shares of the Fund are sold at NAV without a sales charge and are subject to 12b-1 distribution/service fees of up to 1.00% per annum. The Fund's investment objective is to seek long-term capital appreciation. The Investment Adviser to the Fund is Castle Investment Management, LLC (the "Adviser") and the Sub-Adviser to the Fund is St. James Investment Company, LLC (the "Sub-Adviser"). Significant accounting policies of the Fund are presented below.

2.) SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 *Financial Services - Investment Companies*. The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Fund follows the significant accounting policies described in this section.

SECURITY VALUATION:

All investments in securities are recorded at their estimated fair value, as described in Note 3.

SHARE VALUATION:

The NAV is generally calculated as of the close of trading on the New York Stock Exchange (the "Exchange") (normally 4:00 p.m. Eastern time) every day the Exchange is open. The NAV is calculated by taking the total value of the Fund's assets, subtracting its liabilities, and then dividing by the total number of shares outstanding, rounded to the nearest cent. The offering price and redemption price per share is equal to the net asset value per share.

FEDERAL INCOME TAXES:

The Fund's policy is to continue to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all of its taxable income to shareholders. Therefore, no federal income tax provision is required. It is the Fund's policy to distribute annually, prior to the end of the calendar year, dividends sufficient to satisfy excise tax requirements of the Internal Revenue Code. This Internal Revenue Code requirement may cause an excess of distributions over the book year-end accumulated income. In addition, it is the Fund's policy to distribute annually, after the end of the fiscal year, any remaining net investment income and net realized capital gains.

The Fund recognizes the tax benefits of certain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years. The Fund identifies its major tax jurisdictions as U.S. Federal and State tax authorities; however, the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the six month period ended December 31, 2021, the Fund did not incur any interest or penalties.

DISTRIBUTIONS TO SHAREHOLDERS:

Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date.

The treatment for financial reporting purposes of distributions made to shareholders during the period from net investment income or net realized capital gains may differ from their ultimate treatment

Notes to the Financial Statements (Unaudited) - continued

for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense, or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations, or net asset value per share of the Fund.

USE OF ESTIMATES:

The financial statements are prepared in accordance with GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

OTHER:

The Fund records security transactions based on a trade date. Dividend income is recognized on the ex-dividend date, and interest income, if any, is recognized on an accrual basis. The Fund uses the specific identification method in computing gain or loss on the sale of investment securities. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates. The Fund may invest in real estate investment trusts ("REITs") that pay distributions to their shareholders based on available funds from operations. It is common for these distributions to exceed the REITs' taxable earnings and profits resulting in the excess portion of such distribution to be designated as return of capital. Distributions received from REITs are generally recorded as dividend income and, if necessary, are reclassified annually in accordance with tax information provided by the underlying REITs.

ALLOCATION OF EXPENSES:

Expenses incurred by the Trust that don't relate to a specific fund of the Trust are allocated pro-rata to the funds based on the total number of funds in the Trust at the time the expense was incurred or by another appropriate method. Class specific expenses are borne by each specific class. Income, non-class specific expenses, and realized and unrealized gains/losses are allocated to the respective classes based on the basis of relative net assets.

3.) SECURITIES VALUATIONS

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

FAIR VALUE MEASUREMENTS

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis follows.

Notes to the Financial Statements (Unaudited) - continued

Equity securities (common stocks, including ADRs). Equity securities generally are valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Adviser believes such prices accurately reflect the fair value of such securities. Securities that are traded on any stock exchange or on the NASDAQ over-the-counter market are generally valued by the pricing service at the last quoted sale price. Lacking a last sale price, an equity security is generally valued by the pricing service at its last bid price. Generally, if the security is traded in an active market and is valued at the last sale price, the security is categorized as a level 1 security, and if an equity security is valued by the pricing service at its last bid, it is generally categorized as a level 2 security. When market quotations are not readily available, when the Adviser determines that the market quotation or the price provided by the pricing service does not accurately reflect the current fair value, or when restricted securities are being valued, such securities are valued as determined in good faith by the Adviser, subject to review of the Board of Trustees (the "Trustees" or the "Board") and are categorized in level 2 or level 3, when appropriate.

Money market funds. Money market funds are valued at the net asset value provided by the fund and are classified in level 1 of the fair value hierarchy.

In accordance with the Trust's good faith pricing guidelines, the Adviser is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. There is no single standard for determining fair value, since fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of an issue of securities being valued by the Adviser would appear to be the amount which the owner might reasonably expect to receive for them upon their current sale. Methods which are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods.

The following table summarizes the inputs used to value the Fund's assets measured at fair value as of December 31, 2021:

<u>Valuation Inputs of Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (including ADRs)	\$ 39,717,816	\$0	\$0	\$ 39,717,816
Real Estate Investment Trusts	1,605,800	0	0	1,605,800
Money Market Funds	<u>5,062,631</u>	<u>0</u>	<u>0</u>	<u>5,062,631</u>
Total	\$ 46,386,247	\$0	\$0	\$ 46,386,247

The Fund did not hold any Level 3 assets during the six month period ended December 31, 2021.

The Fund did not invest in derivative instruments during the six month period ended December 31, 2021.

4.) INVESTMENT ADVISORY AGREEMENT AND SERVICES AGREEMENT

The Fund entered into an Investment Management Agreement with Castle Investment Management, LLC as the investment adviser of the Fund. Under the terms of the Investment Management Agreement, the Adviser manages the investment portfolio of the Fund, subject to policies adopted by the Trust's Trustees. The Adviser, at its own expense and without reimbursement from the Fund, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the assets of the Fund. The Adviser also pays the salaries and fees of all of its officers and employees that serve as officers of the Trust. For its services, the Adviser receives a fee of 1.00% per annum of the average daily net assets of the Fund. The Sub-Adviser of the Fund has responsibility for providing investment ideas and recommendations for the assets of the Fund, subject to the supervision of the Adviser. As full compensation for all services rendered, including investment ideas and recommendations for the assets of the Fund, the Adviser pays the Sub-Adviser a sub-advisor fee. For the six month period ended December 31, 2021, the Adviser received management fees totaling \$250,579. At December 31, 2021, the Fund owed \$38,691 to the Adviser.

The Fund also has a Services Agreement with the Adviser (the "Services Agreement"), under which the Fund pays the Adviser. Under the Services Agreement, the Adviser shall supervise the Fund's business affairs and is obligated to pay the operating expenses of the Fund excluding management fees, 12b-1 fees, brokerage fees and commissions, taxes, borrowing costs (such as (a) interest and (b) dividend expenses on securities sold short), ADR fees, the cost of acquired funds and extraordinary expenses. In addition, to the extent not otherwise provided by other parties under agreements with the Trust, the Adviser shall supply: (i) non-investment related statistical and research data; (ii) the services of a Chief Compliance Officer for the Trust; and (iii) executive and administrative services. The Adviser shall also assist with and/or supervise the preparation by the Trust's administrator, transfer agent, and/or auditors of: (i) tax returns; (ii) reports to shareholders of the Fund; (iii) reports

Notes to the Financial Statements (Unaudited) - continued

to, and filings with, the SEC, state securities commissions and Blue Sky authorities including preliminary and definitive proxy materials and post-effective amendments to the Trust's registration statement; and (iv) necessary materials for meetings of the Trust's Board of Trustees. The Adviser shall provide personnel to serve as officers of the Trust if so elected by the Trustees. Executive and administrative services include, but are not limited to, the coordination of all third parties furnishing services to the Fund, review of the books and records of the Fund maintained by such third parties, and the review and submission to the officers of the Fund for their approval, of invoices or other requests for payment of Fund expenses; and such other action with respect to the Fund as may be necessary in the opinion of the Adviser to perform its duties. For its services, the Adviser receives a service fee equal to 0.58% of the average daily net assets of the Fund. For the six month period ended December 31, 2021, the Adviser earned service fees of \$145,336. At December 31, 2021, the Fund owed the Adviser service fees of \$13,155. Beginning November 1, 2013, the Adviser has contractually agreed to waive Services Agreement fees by 0.24% of its average daily net assets. The Services Agreement fee waiver will automatically terminate on October 31, 2022, unless it is renewed by the Adviser. The Adviser may not terminate the fee waiver before October 31, 2022. There are no recoupment provisions for the waivers described above. A total of \$60,139 in service fees was waived for the six month period ended December 31, 2021.

5.) DISTRIBUTION AND SHAREHOLDER SERVICING PLAN

The Fund has adopted a Distribution Plan in accordance with Rule 12b-1 under the 1940 Act (the "Plan") with respect to the Class C Shares of the Fund. Pursuant to the Distribution Plan, the Fund compensates the Distributor for services rendered and expenses borne in connection with activities primarily intended to result in the sale of the Fund's Class C Shares. This Plan provides that the Fund will pay the annual rate of 1.00% of the average daily net assets of the Fund's Class C Shares for activities primarily intended to result in the sale of those shares. These activities include payment to entities for providing distribution and shareholder servicing with respect to the Fund's Class C Shares. The 1.00% for the Class C Shares is comprised of a 0.25% service fee and a 0.75% distribution fee. The Fund incurred distribution and service (12b-1) fees of \$73,893 for Class C Shares during the six month period ended December 31, 2021. At December 31, 2021, the Fund owed distribution and service (12b-1) fees of \$36,521 for Class C Shares.

6.) RELATED PARTY TRANSACTIONS

Jeffrey R. Provence of Premier Fund Solutions, Inc. (the "Administrator") also serves as a trustee/officer of the Fund. This individual receives benefits from the Administrator resulting from administration fees paid to the Administrator by the Adviser.

The Trustees who are not interested persons of the Fund were paid \$750 each, for a total of \$2,250, in Trustees' fees for the six month period ended December 31, 2021, by the Adviser.

7.) INVESTMENT TRANSACTIONS

For the six month period ended December 31, 2021, purchases and sales of investment securities other than U.S. Government obligations and short-term investments aggregated \$3,912,645 and \$8,488,548, respectively. Purchases and sales of U.S. Government obligations aggregated \$0 and \$0, respectively.

8.) CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting shares of a fund creates a presumption of control of the fund, under section 2(a)(9) of the 1940 Act. At December 31, 2021, RBC Capital Markets LLC, held for the benefit of its customers, in aggregate, 47.93% of Fund shares. The Trust does not know whether any underlying accounts of RBC Capital Markets LLC, owned or controlled 25% or more of the voting securities of the Fund.

9.) TAX MATTERS

For Federal income tax purposes, the cost of securities owned at December 31, 2021, was \$34,524,801.

At December 31, 2021, the composition of gross unrealized appreciation (the excess of value over tax cost) and depreciation (the excess of tax cost over value) of investments on a tax basis was as follows:

<u>Appreciation</u>	<u>(Depreciation)</u>	<u>Net Appreciation (Depreciation)</u>
\$12,098,017	(\$236,571)	\$11,861,446

As of December 31, 2021, there was no differences between book and tax basis unrealized appreciation.

Notes to the Financial Statements (Unaudited) - continued

The tax character of Investor Shares distributions was as follows:

	Six Months Ended December 31, 2021	Fiscal Year Ended June 30, 2021
Ordinary Income	\$ 1,479,977	\$ 239,420
Long-term Capital Gain	<u>2,344,060</u>	<u>447,854</u>
	\$ 3,824,037	\$ 687,274

The tax character of Class C distributions was as follows:

	Six Months Ended December 31, 2021	Fiscal Year Ended June 30, 2021
Ordinary Income	\$ 740,950	\$ -
Long-term Capital Gain	<u>1,173,554</u>	<u>124,486</u>
	\$ 1,914,504	\$ 124,486

10.) COVID-19 RISKS

Unexpected local, regional or global events, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the spread of infectious illnesses or other public health issues; and recessions and depressions could have a significant impact on the Fund and its investments and may impair market liquidity. Such events can cause investor fear, which can adversely affect the economies of nations, regions and the market in general, in ways that cannot necessarily be foreseen. An outbreak of infectious respiratory illness known as COVID-19, which is caused by a novel coronavirus (SARS-CoV-2), was first detected in China in December 2019 and subsequently spread globally. This coronavirus has resulted in, among other things, travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, significant disruptions to business operations, market closures, cancellations and restrictions, supply chain disruptions, lower consumer demand, and significant volatility and declines in global financial markets, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected, and other infectious illness outbreaks that may arise in the future could adversely affect, the economies of many nations and the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

11.) SUBSEQUENT EVENTS

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has concluded that there is no impact requiring adjustment to or disclosure in the financial statements.

ADDITIONAL INFORMATION

December 31, 2021

(Unaudited)

1.) AVAILABILITY OF QUARTERLY SCHEDULE OF INVESTMENTS

The Fund publicly files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-PORT. The Fund's Form N-PORT is available on the SEC's website at <http://www.sec.gov>.

2.) PROXY VOTING GUIDELINES

St. James Investment Company, LLC (the "Sub-Adviser") is responsible for exercising the voting rights associated with the securities held by the Fund. A description of the policies and procedures used by the Sub-Adviser in fulfilling this responsibility is available without charge by calling 1-877-743-7820. It is also included in the Fund's Statement of Additional Information, which is available on the SEC's website at <http://www.sec.gov>.

Information regarding how the Fund voted proxies, Form N-PX, relating to portfolio securities during the most recent 12-month period ended June 30, is available without charge, upon request, by calling 1-877-743-7820. This information is also available on the SEC's website at <http://www.sec.gov>.

3.) LIQUIDITY RISK MANAGEMENT PROGRAM

During the six month period ended December 31, 2021, the Board reviewed the Fund's liquidity risk management program, adopted pursuant to Rule 22e-4 under the Investment Company Act of 1940. The program is overseen by the Adviser, who has delegated certain responsibilities for managing the program to a liquidity program administrator (the "LPA"). The LPA reported that it had assessed, managed and reviewed the program for the Fund taking into consideration several factors including the liquidity of the Fund's portfolio investments and the market, trading or investment specific considerations that may reasonably affect a security's classification as a liquid investment. The LPA certified that the program was adequate, effectively implemented and needed no changes at that time.

Investment Adviser

Castle Investment Management, LLC

Sub-Adviser

St. James Investment Company, LLC

Legal Counsel

Practus, LLP

Custodian

U.S. Bank, N.A.

Distributor

Rafferty Capital Markets, LLC

**Dividend Paying Agent,
Shareholders' Servicing Agent,
Transfer Agent**

Mutual Shareholder Services, LLC

Fund Administrator

Premier Fund Solutions, Inc.

Independent Registered Public Accounting Firm

Cohen & Company, Ltd.

This report is provided for the general information of the shareholders of the Castle Focus Fund. This report is not intended for distribution to prospective investors in the Fund, unless preceded or accompanied by an effective prospectus.

Castle Focus Fund

277 South Washington Street, Suite 335

Alexandria, Virginia 22314

www.castleim.com

703-260-1921