

# Christopher Weil & Company Core Investment Fund

Ticker CWCFX

For Investors Seeking Long-Term Capital Appreciation

## ANNUAL REPORT

November 30, 2018

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**IMPORTANT NOTE:** Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically by calling or sending an email request.

You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by calling or sending an email request. Your election to receive reports in paper will apply to all funds held with the fund complex/your financial intermediary.

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## Christopher Weil & Company Core Investment Fund

### Management's Discussion of Fund Performance

#### Investment Summary

The Christopher Weil & Company Core Investment Fund (the "Fund") returned 7.38% for the fiscal year ended November 30, 2018, compared to 6.27% for the S&P 500® Index. Excluding option positions, we started the period with 31 equity positions and ended the period with 41 positions. Three (3) positions were fully liquidated, 13 positions were purchased and sold, while 14 new positions were purchased with the proceeds. We added, and retained through the period, new positions in financials, health care and industrials, while we reduced positions in materials. We purchased multiple puts throughout the year on indexes and sectors, to hedge what we thought would be a pickup in volatility. We also bought calls and puts to gain directional exposure on individual equities and wrote calls on equity positions in conjunction with the Fund's covered call writing strategies.

The Fund's performance was most negatively affected by exposure to consumer staples, financials, industrials and materials sectors. The Hain Celestial Group (HAIN), Hanesbrands (HBI), Affiliated Managers Group (AMG), Pinnacle Financial Partners (PNFP), Lennar Corporation (LEN), General Electric (GE), General Motors (GM), FMC Corporation (FMC), Freepoint-McMoran (FCX) and PPG Industries (PPG) were some of our worst performers in the Fund.

On the positive side, our exposure to healthcare and technology helped the Fund's performance. Within healthcare our positions in Illumina (ILMN) and CVS Health Corporation (CVS) were our best performers. In technology, The Trade Desk (TTD) and Fortinet (FTNT) were significant outperformers. Outside of the above sectors Five Below (FIVE) was also a tailwind in the consumer space and The Walt Disney Company (DIS) performed well in the communications sector.

Option trading in the Fund had an overall negative effect on performance. Our index and sector hedging were our worst performing option strategies. Our equity protection and directional equity exposure performed better than our sector hedging generating a modest gain for the Fund.

#### Themes From Last Year

The past year saw a continued strengthening of the U.S. economy. Unemployment declined from 4.1% to 3.9% while wages continued to increase modestly. When the final numbers come in, the United States will log in an approximate GDP growth 3.1% for 2018. The current economic expansion started in June of 2009 and is 9 years and 7 months old. If it makes it to this summer, it will be the longest expansion in American history. The domestic and international markets saw many swings this year as trade wars collided with an economy at full employment. Wage inflation hasn't picked up to the degree the Fed has projected, but finding skilled labor has been number one or two on the list of concerns for business owners. With immigration being limited, coupled with an economy at full employment, that should be a sign that an increased inflation rate is nearing. By reading conference call transcripts and recaps of companies' earnings, we get the sense that labor cost increases are pacing modestly ahead of official records.

After a 2017 where the S&P 500 had not suffered a pullback of more than 3.5% at any point, 2018 brought considerably more volatility. In the latter half of 2018, we believe the market started to realize the current expansion won't last forever and that, generally speaking, you don't want to be running massive deficits at the end of an economic cycle. We are now adding to a trillion-dollar deficit at a time where we were told the tax cuts were going to pay for themselves and actually cut the deficit. If the economy slows, a lower base of tax receipts will only add to the problem.

Global indices lagged the S&P 500 this year, which was a reversal from the year before. The Italian budget issues and the ever-morphing Brexit situation kept a lid on the developed international markets while Emerging markets were directly caught in the crossfire of the Trump administration's trade war with China. The Barclays Bond Aggregate index was modestly positive but didn't come without volatility either. Interest rates were on an upward trajectory as the Fed continued to hike rates through most of the year, topping out at 3.20% on the U.S. 10-year treasury. The fourth quarter's turbulent equity markets and softening stance of the Fed on interest rate hikes going forward, brought the 10-year treasury down to the 2.70% level to end the year. During this time, most U.S. treasury yield curves continued the flattening that they saw in the prior year, which more than likely accurately reflects that we are in the later stages of the economic cycle. Investment grade and high yield corporate credit suffered as spreads widened during this period of equity volatility as well and were the weakest segment of the credit markets outside of emerging market debt.

We believe the U.S. economy faces many headwinds that might not be as widely followed or priced into the equity markets at current time. We are proceeding into the next few years with caution.

### **Investment Strategy and Summary**

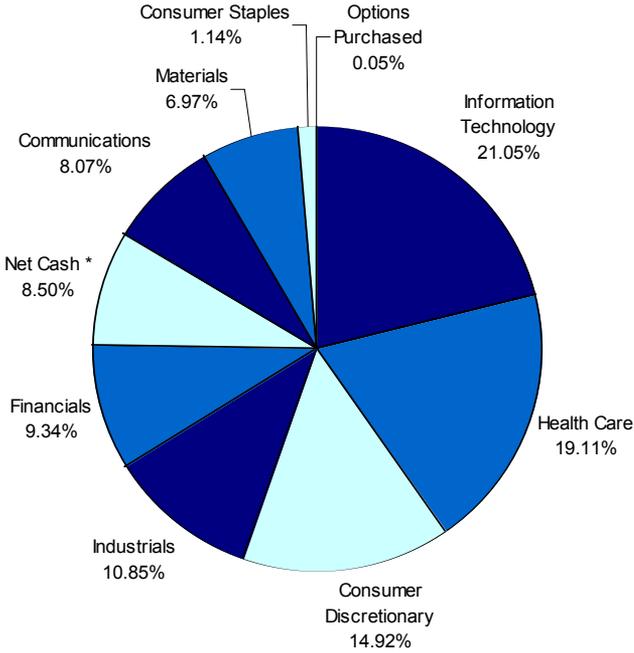
Currently, we are targeting a portfolio that consists of approximately 30 to 40 positions, and we aim for most of the holdings to have a weighting of between 2% and 8% of the net asset value of the Fund. As the economic and investment climate changes, we may increase or decrease our target number of positions. We look for companies in various sectors that have strong revenue growth and strong balance sheets, avoiding the most volatile issues. Technical analysis helps in choosing entry and exit points. Companies represent most major industry sectors, but we have, in practice, generally, over weighted technology and consumer discretionary while underweighting financials, energy, utilities, materials, and telecoms.

While we look to macro trends for guidance, note that our methodology is fundamentally bottoms up. We rigorously screen the investable universe for stocks that have strong balance sheets and income statements along with positive track records and likely potential for growth. The search for good value remains a top priority as we believe that even a great company can trade for too high a price and a mediocre one can trade well below its intrinsic value. We look for stocks that will outperform over the next few years and mostly shun short term plays, maintaining a mix of stocks of varied sectors, market capitalization, and anticipated volatility. We continue to believe that well managed companies will lead their industries, take market share, and grow earnings. Therefore, investors in well run companies should continue to profit over the longer term. We continue to buy companies we hope will deliver outsized positive returns, reserving the option to employ hedging strategies to weather more volatile times.

Christopher Weil, *Chairman & John Wells, President/CEO*  
*Christopher Weil & Company, Inc., Investment Advisor*

*Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data current to the most recent month-end by calling toll free 1-888-550-9266. Investors should consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. You may obtain a prospectus on our website [www.cweil.com](http://www.cweil.com) or by calling toll free 1-888-550-9266. The Fund's Distributor is Rafferty Capital Markets, LLC.*

**CHRISTOPHER WEIL & COMPANY CORE INVESTMENT FUND**  
**Sector Allocation (Unaudited)**  
**(As a Percentage of Net Assets)**  
**November 30, 2018**

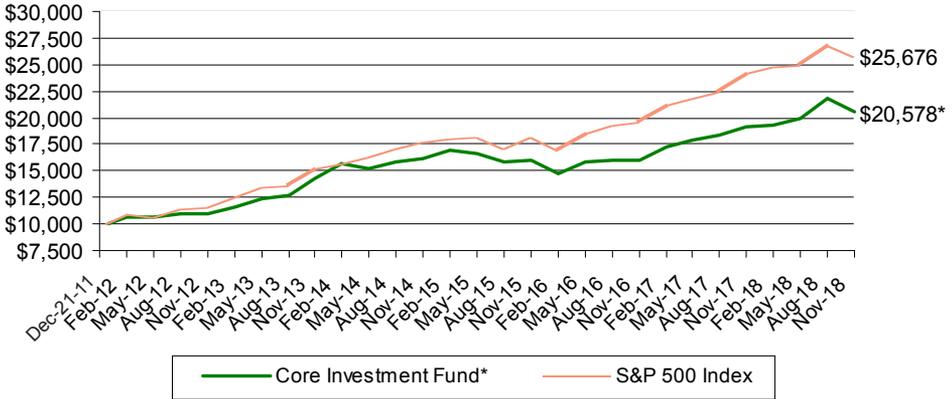


\*Net Cash represents cash equivalents and other assets in excess of liabilities.

# Christopher Weil & Company Core Investment Fund (Unaudited)

## PERFORMANCE INFORMATION

**The Value of a \$10,000 Investment in the  
Christopher Weil & Company Core Investment Fund  
From December 21, 2011 to November 30, 2018  
as Compared to the S&P 500® Index**



**November 30, 2018 NAV \$15.47**

**Average Annual Total Returns for the Periods ended November 30, 2018.**

	<b>1 Year<sup>(A)</sup></b>	<b>5 Year<sup>(A)</sup></b>	<b>Since Inception<sup>(A)</sup></b>
<b>Christopher Weil &amp; Company Core Investment Fund</b>	7.38%	7.63%	10.95%
<b>S&amp;P 500® Index <sup>(B)</sup></b>	6.27%	11.12%	14.55%

**Total Annual Fund Operating Expense Ratio (from Prospectus dated 3/28/18):**  
Gross – 1.52%; Net – 1.26%

The Total Annual Fund Operating Expense Ratio reported above may not correlate to the expense ratio in the Fund's financial highlights because (a) of the application of waivers as described in Note 4, and (b) the financial highlights include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in acquired funds.

<sup>(A)</sup> 1 Year, 5 Year and Since Inception returns include change in share prices and in each case includes reinvestment of any dividends and capital gain distributions. The inception date of the Christopher Weil & Company Core Investment Fund was December 21, 2011.

<sup>(B)</sup> The S&P 500® Index is a widely recognized unmanaged index of equity prices and is representative of a broader market and range of securities than is found in the Fund's portfolio. The Index is an unmanaged benchmark that assumes reinvestment of all distributions and excludes the effect of taxes and fees. Individuals cannot invest directly in this Index; however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

**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 1-888-550-9266 OR VISIT OUR WEBSITE AT [www.cweil.com](http://www.cweil.com). THE FUND'S DISTRIBUTOR IS RAFFERTY CAPITAL MARKETS, LLC.**

# Christopher Weil & Company Core Investment Fund

## Schedule of Investments November 30, 2018

Shares	Fair Value	% of Net Assets
<b>COMMON STOCKS</b>		
<b>COMMUNICATIONS</b>		
<b>Services - Computer Programming, Data Processing, Etc.</b>		
830 Alphabet Inc. Class A *	\$ 921,009	
618 Alphabet Inc. Class C *	676,358	
10,897 Facebook, Inc. Class A *	1,532,227	
	<u>3,129,594</u>	
<b>Total for Communications</b>	<b>3,129,594</b>	<b>8.07%</b>
<b>CONSUMER DISCRETIONARY</b>		
<b>Cable &amp; Other Pay Television Services</b>		
25,840 The Walt Disney Co.	2,984,262	
<b>General Building Contractors - Residential Buildings</b>		
4,672 Lennar Corporation Class A	199,635	
<b>Motor Vehicle Parts &amp; Accessories</b>		
7,380 Aptiv PLC (Ireland)	530,622	
<b>Operative Builders</b>		
11,314 D.R. Horton, Inc.	421,107	
<b>Retail - Apparel &amp; Accessory Stores</b>		
20,610 Hanesbrands Inc.	327,905	
<b>Retail - Variety Stores</b>		
3,202 Five Below, Inc. *	335,538	
<b>Services - Advertising Agencies</b>		
26,177 Criteo S.A. **	609,924	
122,128 Groupon, Inc. *	374,933	
	<u>984,857</u>	
<b>Total for Consumer Discretionary</b>	<b>5,783,926</b>	<b>14.92%</b>
<b>CONSUMER STAPLES</b>		
<b>Food and Kindred Products</b>		
21,333 The Hain Celestial Group, Inc. *	441,593	
<b>Total for Consumer Staples</b>	<b>441,593</b>	<b>1.14%</b>
<b>FINANCIALS</b>		
<b>Banks</b>		
10,100 First Republic Bank	1,001,415	
<b>Investment Advice</b>		
3,237 Affiliated Managers Group, Inc.	359,695	
<b>National Commercial Banks</b>		
5,677 Citigroup Inc.	367,813	
3,827 JPMorgan Chase & Co.	425,524	
13,500 Pinnacle Financial Partners, Inc.	774,225	
	<u>1,567,562</u>	
<b>Services - Computer Programming, Data Processing, Etc.</b>		
1,407 FactSet Research Systems Inc.	329,927	
<b>State Commercial Banks</b>		
3,671 Northern Trust Corporation	364,273	
<b>Total for Financials</b>	<b>3,622,872</b>	<b>9.34%</b>

\* Non-Income Producing Securities.

\*\* ADR - American Depositary Receipt.

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

# Christopher Weil & Company Core Investment Fund

## Schedule of Investments November 30, 2018

Shares	Fair Value	% of Net Assets
<b>COMMON STOCKS - Continued</b>		
<b>HEALTH CARE</b>		
<b>Biological Products, (No Diagnostic Substances)</b>		
4,000 Amgen Inc.	\$ 833,000	
<b>Electromedical &amp; Electrotherapeutic Apparatus</b>		
5,882 Natus Medical Incorporated *	208,105	
<b>Laboratory Analytical Instruments</b>		
7,867 Illumina, Inc. *	2,655,113	
<b>Pharmaceutical Preparations</b>		
8,863 Allergan plc (Ireland)	1,387,946	
<b>Retail - Drug Stores and Proprietary Stores</b>		
23,470 CVS Health Corporation	1,882,294	
<b>Services - Computer Integrated Systems Design</b>		
7,650 Cerner Corporation *	443,011	
<b>Total for Health Care</b>	<b>7,409,469</b>	<b>19.11%</b>
<b>INDUSTRIALS</b>		
<b>Air Transportation, Scheduled</b>		
20,000 Alaska Air Group, Inc.	1,465,200	
<b>Services - Computer Processing &amp; Data Preparation</b>		
18,500 Verisk Analytics, Inc. Class A *	2,281,420	
<b>Trucking (No Local)</b>		
20,655 Schneider National, Inc. Class B	461,226	
<b>Total for Industrials</b>	<b>4,207,846</b>	<b>10.85%</b>
<b>INFORMATION TECHNOLOGY</b>		
<b>Computer Communications Equipment</b>		
33,410 Cisco Systems, Inc.	1,599,337	
<b>Computer Peripheral Equipment, NEC</b>		
1,300 Fortinet, Inc. *	95,992	
12,505 Stratasys Ltd. *	267,482	
	363,474	
<b>Electronic Computers</b>		
2,685 Apple Inc.	479,487	
<b>Laboratory Analytical Instruments</b>		
8 Coherent, Inc. *	1,105	
<b>Miscellaneous Electrical Machinery, Equipment &amp; Supplies</b>		
38,470 Maxwell Technologies, Inc. *	96,560	
<b>Radio &amp; TV Broadcasting &amp; Communications Equipment</b>		
4,948 Ubiquiti Networks, Inc.	539,233	
<b>Semiconductors &amp; Related Devices</b>		
7,137 Silicon Motion Technology Corporation **	256,004	
34,410 SolarEdge Technologies, Inc. *	1,339,581	
	1,595,585	
<b>Services - Computer Programming, Data Processing, Etc.</b>		
7,680 The Trade Desk, Inc. Class A *	1,094,016	
<b>Services - Computer Programming Services</b>		
26,794 Amdocs Limited (Island of Guernsey)	1,739,199	
<b>Services - Prepackaged Software</b>		
3,035 Intuit Inc.	651,099	
<b>Total for Information Technology</b>	<b>8,159,095</b>	<b>21.05%</b>

\* Non-Income Producing Securities.

\*\* ADR - American Depositary Receipt.

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

# Christopher Weil & Company Core Investment Fund

## Schedule of Investments November 30, 2018

Shares		Fair Value	% of Net Assets
<b>COMMON STOCKS - Continued</b>			
<b>MATERIALS</b>			
<b>Agricultural Chemicals</b>			
8,450	American Vanguard Corporation	\$ 141,284	
13,530	Nutrien Ltd. (Canada)	697,607	
		<u>838,891</u>	
<b>Chemicals &amp; Allied Products</b>			
22,500	FMC Corporation	1,861,650	
<b>Total for Materials</b>		<u>2,700,541</u>	<b>6.97%</b>
<b>Total for Common Stocks (Cost \$26,512,249)</b>		<u>35,454,936</u>	<b>91.45%</b>
<b>MONEY MARKET FUNDS</b>			
2,867,750	Invesco Short-Term Investments Trust Treasury Portfolio Institutional Class 2.12% ***	2,867,750	7.40%
	<b>(Cost \$2,867,750)</b>		
<b>CALL OPTIONS PURCHASED</b>			
<b>Expiration Date/Exercise Price</b>	<b>Contracts</b>	<b>Notional Amount</b>	<b>Fair Value % of Net Assets</b>
Criteo S.A. * **** January 17, 2020 Calls @ 40.00	176	\$ 410,080	20,240
<b>Total for Call Options Purchased (Premiums Paid - \$55,315)</b>			<u>20,240</u> <b>0.05%</b>
<b>Total Investment Securities</b> (Cost \$29,435,314)			38,342,926 98.90%
<b>Other Assets in Excess of Liabilities</b>			427,603 1.10%
<b>Net Assets</b>		<u>\$ 38,770,529</u>	<u>100.00%</u>

\* Non-Income Producing Securities.

\*\*\* The rate shown was the 7-day yield at November 30, 2018.

\*\*\*\* Level 2 Security.

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

# Christopher Weil & Company Core Investment Fund

## Statement of Assets and Liabilities

November 30, 2018

Assets:	
Investment Securities at Fair Value	\$ 38,342,926
(Cost \$29,435,314)	
Dividends Receivable	31,023
Receivable for Securities Sold	440,107
Total Assets	<u>38,814,056</u>
Liabilities:	
Payable for Management Fees	23,453
Payable for Services Fees	14,884
Payable for Shareholder Redemptions	5,190
Total Liabilities	<u>43,527</u>
Net Assets	<u>\$ 38,770,529</u>
Net Assets consist of:	
Paid In Capital	\$ 25,814,089
Total Distributable Earnings	12,956,440
Net Assets, for 2,506,805 Shares Outstanding	<u>\$ 38,770,529</u>
(Unlimited number of shares authorized without par value)	
Net Asset Value and Offering Price (Note 2)	<u>\$ 15.47</u>
Minimum Redemption Price Per Share (\$15.47 * 0.98) (Note 2)	<u>\$ 15.16</u>

## Statement of Operations

For the fiscal year ended November 30, 2018

Investment Income:	
Dividends (Net of Foreign Withholding Taxes of \$3,710)	\$ 407,524
Total Investment Income	<u>407,524</u>
Expenses:	
Management Fees	388,715
Services Fees	194,358
Total Expenses	<u>583,073</u>
Less: Management Fees Waived (Note 4)	(97,179)
Less: Services Fees Waived (Note 4)	(11,619)
Net Expenses	<u>474,275</u>
Net Investment Income (Loss)	<u>(66,751)</u>
Net Realized and Unrealized Gain (Loss) on Investments, Options Purchased and Options Written:	
Net Realized Gain (Loss) on Investments	4,382,259
Net Realized Gain (Loss) on Options Purchased	(93,523)
Net Realized Gain (Loss) on Options Written	41,164
Net Change in Unrealized Appreciation (Depreciation) on Investments	(1,465,418)
Net Change in Unrealized Appreciation (Depreciation) on Options Purchased	(54,769)
Net Change in Unrealized Appreciation (Depreciation) on Options Written	<u>(8,978)</u>
Net Realized and Unrealized Gain (Loss) on Investments, Options Purchased and Options Written	<u>2,800,735</u>
Net Increase (Decrease) in Net Assets from Operations	<u>\$ 2,733,984</u>

# Christopher Weil & Company Core Investment Fund

## Statements of Changes in Net Assets

	12/1/2017 to 11/30/2018	12/1/2016 to 11/30/2017
From Operations:		
Net Investment Income (Loss)	\$ (66,751)	\$ (109,805)
Net Realized Gain (Loss) on Investments, Options Purchased and Options Written	4,329,900	3,083,849
Net Change in Unrealized Appreciation (Depreciation) on Investments, Options Purchased and Options Written	<u>(1,529,165)</u>	<u>3,606,108</u>
Net Increase (Decrease) in Net Assets from Operations	2,733,984	6,580,152
From Distributions to Shareholders:	(3,155,891)	(225,478) <sup>(a)</sup>
From Capital Share Transactions:		
Proceeds From Sale of Shares	2,007,290	3,143,570
Proceeds from Redemption Fees (Note 2)	-	126
Shares Issued on Reinvestment of Dividends	3,155,891	225,478
Cost of Shares Redeemed	<u>(3,944,701)</u>	<u>(8,360,854)</u>
Net Increase (Decrease) from Shareholder Activity	1,218,480	(4,991,680)
Net Increase (Decrease) in Net Assets	796,573	1,362,994
Net Assets at Beginning of Period	<u>37,973,956</u>	<u>36,610,962</u>
Net Assets at End of Period	<u>\$ 38,770,529</u>	<u>\$ 37,973,956</u>
Share Transactions:		
Issued	130,651	215,438
Reinvested	218,249	16,814
Redeemed	<u>(259,016)</u>	<u>(595,582)</u>
Net Increase (Decrease) in Shares	89,884	(363,330)
Shares Outstanding Beginning of Period	<u>2,416,921</u>	<u>2,780,251</u>
Shares Outstanding End of Period	<u>2,506,805</u>	<u>2,416,921</u>

(a) For the prior year ended November 30, 2017, total distributions consisted of Net Investment Income of \$0 and Net Realized Gains of \$225,478. As of November 30, 2017, Accumulated Net Investment Loss was (\$105,060).

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

# Christopher Weil & Company Core Investment Fund

## Financial Highlights

Selected data for a share outstanding throughout the period:	12/1/2017 to 11/30/2018	12/1/2016 to 11/30/2017	12/1/2015 to 11/30/2016	12/1/2014 to 11/30/2015	12/1/2013 to 11/30/2014
Net Asset Value - Beginning of Period	\$ 15.71	\$ 13.17	\$ 14.26	\$ 14.70	\$ 14.21
Net Investment Income (Loss) (a)	(0.03)	(0.04)	(0.05)	(0.08)	(0.14)
Net Gains (Loss) on Investments (Realized and Unrealized)	1.10	2.66	(0.06)	(0.05)	1.95
Total from Investment Operations (b)	1.07	2.62	(0.11)	(0.13)	1.81
Distributions (From Net Investment Income)	-	-	-	-	-
Distributions (From Capital Gains)	(1.31)	(0.08)	(0.98)	(0.31)	(1.32)
Total Distributions	(1.31)	(0.08)	(0.98)	(0.31)	(1.32)
Proceeds from Redemption Fee (Note 2)	-	-	-	-	-
Net Asset Value - End of Period	\$ 15.47	\$ 15.71	\$ 13.17	\$ 14.26	\$ 14.70
Total Return (c)	7.38%	20.01%	(0.63)%	(0.93)%	13.82%
<b>Ratios/Supplemental Data</b>					
Net Assets - End of Period (Thousands)	\$ 38,771	\$ 37,974	\$ 36,611	\$ 39,246	\$ 42,779
Before Waiver					
Ratio of Expenses to Average Net Assets	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of Net Investment Income (Loss) to Average Net Assets	-0.45%	-0.57%	-0.65%	-0.71%	-1.05%
After Waiver					
Ratio of Expenses to Average Net Assets (d)	1.22%	1.24%	1.23%	1.32%	1.50%
Ratio of Net Investment Income (Loss) to Average Net Assets (d)	-0.17%	-0.31%	-0.38%	-0.53%	-1.05%
Portfolio Turnover Rate	50.30%	49.43%	20.58%	62.06%	55.55%

+ Amount less than \$0.005 per share.

(a) Per share amount calculated using the average shares method.

(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value for the period, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.

(c) Total return represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends. Returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or redemption of Fund shares.

(d) Effective April 1, 2015, the Advisor has contractually agreed to waive a portion of its Management and Service Fees. (Note 4)

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

**NOTES TO FINANCIAL STATEMENTS**  
**CHRISTOPHER WEIL & COMPANY CORE INVESTMENT FUND**  
**November 30, 2018**

**1.) ORGANIZATION**

Christopher Weil & Company Core Investment Fund (the "Fund") was organized as a series of the PFS Funds (the "Trust") on December 16, 2011. The Fund is non-diversified. 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 as of 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 November 30, 2018, there were seven series authorized by the Trust. The investment advisor to the Fund is Christopher Weil & Company, Inc. (the "Advisor"). The Fund commenced operations on December 21, 2011. The Fund's investment objective is to seek long-term capital appreciation.

**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 net asset value (the "NAV") is generally calculated as of the close of trading on the New York Stock Exchange ("Exchange") (normally 4:00 p.m. Eastern time) every day the Exchange is open. The NAV for the Fund 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 are equal to the net asset value per share, except that shares of the Fund are subject to a redemption fee of 2% if redeemed within 90 days of purchase. During the fiscal year ended November 30, 2018, proceeds from redemption fees were \$0.

**OPTIONS:** The purchase and writing of options requires additional skills and techniques beyond normal portfolio management, and involves certain risks. The purchase of options limits a fund's potential loss to the amount of the premium paid and can afford a fund the opportunity to profit from favorable movements in the price of the underlying security to a greater extent than if the transaction were effected directly. When a fund writes an option, an amount equal to the premium received by the fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by a fund on the expiration date as realized gains on options written. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether a fund has realized a gain or a loss. If a written put option is exercised, the premium reduces the cost basis of the securities purchased by the fund. A fund, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option.

**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, 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 tax authorities; however the Fund is not aware of any

## Notes to Financial Statements - continued

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 fiscal year ended November 30, 2018, the Fund did not incur any interest or penalties.

**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.

**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 year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of 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 reclassification will have no effect on net assets, results of operations or net asset values per share of any Fund.

### OFFSETTING ASSETS & LIABILITIES

The Fund has adopted financial reporting rules regarding offsetting assets and liabilities and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. During the fiscal year ended November 30, 2018, the Fund was not subject to any master netting arrangements. See Note 5.

**EXPENSES:** Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual fund based on each fund's relative net assets or another appropriate basis.

**OTHER:** The Fund records security transactions based on a trade date for financial statement purposes. 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.

### 3.) SECURITY VALUATIONS

The Fund utilizes various methods to measure the fair value of their 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 - Observable 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 assets or liabilities, 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 mea-

## Notes to Financial Statements - continued

surement 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 measured at fair value on a recurring basis follows:

*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 Advisor 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. When market quotations are not readily available, when the Advisor 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 Advisor, 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 net asset value and are classified in level 1 of the fair value hierarchy.

*Options.* Option positions that are traded on any exchange or on the NASDAQ over-the-counter market are valued at the last quoted sale price. To the extent these option positions are actively traded and valuation adjustments are not applied, they are classified in level 1 of the fair value hierarchy. Lacking a last sale price, a purchased option position is valued at its last bid price except when, in the Advisor's opinion, the last bid price does not accurately reflect the fair value of the option position. Lacking a last sale price, a written option position is valued at its last ask price except when, in the Advisor's opinion, the last ask price does not accurately reflect the fair value of the option position. When such bid or ask prices are used for valuation or when the security is not actively traded, those securities are generally categorized in level 2 or level 3 of the fair value hierarchy.

In accordance with the Trust's good faith pricing guidelines, the Advisor 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 Advisor 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 November 30, 2018:

<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)	\$35,454,936	\$ 0	\$0	\$35,454,936
Money Market Funds	2,867,750	0	0	2,867,750
Call Options Purchased	<u>0</u>	<u>20,240</u>	<u>0</u>	<u>20,240</u>
Total	\$38,322,686	\$ 20,240	\$0	\$38,342,926

Refer to the Fund's Schedule of Investments for a listing of securities by industry. The Fund did not hold any level 3 assets during the fiscal year ended November 30, 2018. There were no transfers into or out of the levels during the fiscal year ended November 30, 2018. It is the Fund's policy to consider transfers into or out of the levels as of the end of the reporting period.

#### 4.) INVESTMENT ADVISORY AGREEMENTS AND SERVICES AGREEMENTS

The Fund has an investment advisory agreement (the "Management Agreement") with the Advisor. Under the Management Agreement, the Advisor, 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. For its services the Advisor receives a Management Fee equal to 1.00% of the average daily net assets of the Fund. Since April 1, 2015, the

## Notes to Financial Statements - continued

Advisor has contractually agreed to waive a portion of its Management Fee such that it will be equal to 0.75% of the Fund's average daily net assets. This waiver will automatically terminate on March 31, 2019 unless it is renewed by the Advisor. The Advisor will not terminate the waiver prior to March 31, 2019.

As a result of the above calculation, for the fiscal year ended November 30, 2018, the Advisor earned management fees totaling \$388,715. At November 30, 2018, the Fund owed \$23,453 to the Advisor. A total of \$97,179 of management fees was waived with no recoupment provisions by the Fund for the fiscal year ended November 30, 2018.

Additionally, the Fund has a Services Agreement with the Advisor (the "Services Agreement"). Under the Services Agreement the Advisor receives an additional fee of 0.50% of the average daily net assets of the Fund and is obligated to pay the operating expenses of the Fund excluding, as applicable, management fees and sub-advisory fees, brokerage fees and commissions, 12b-1 fees, 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. Effective April 1, 2015, the Advisor has contractually agreed to waive a portion of its Services Fee to 0.20% of the Fund's average daily net assets greater than \$35 million. This waiver will automatically terminate on March 31, 2019 unless it is renewed by the Advisor. The Advisor will not terminate this waiver prior to March 31, 2019.

For the fiscal year ended November 30, 2018, the Advisor earned services fees of \$194,358. At November 30, 2018, the Fund owed the Advisor services fees of \$14,884. A total of \$11,619 of services fees was waived with no recoupment provisions by the Fund for the fiscal year ended November 30, 2018.

### 5.) OPTION TRANSACTIONS

For the fiscal year ended November 30, 2018, the total amount of options written, as presented in the table below, is representative of the volume of activity for these derivative types during the period:

	Number of <u>Contracts</u>	Premiums <u>Received</u>
Options outstanding at November 30, 2017	46	\$58,589
Options written	64	21,267
Options terminated in closing purchase transactions	(110)	(79,856)
Options expired	0	0
Options exercised	<u>0</u>	<u>0</u>
Options outstanding at November 30, 2018	<u>0</u>	<u>\$0</u>

For the fiscal year ended November 30, 2018, the total amount of options purchased, as presented in the table below, is representative of the volume of activity for these derivative types during the period:

	Number of <u>Contracts</u>	Premiums <u>Paid</u>
Options outstanding at November 30, 2017	1,400	\$99,006
Options purchased	7,916	561,509
Options terminated in closing sale transactions	(2,295)	(185,528)
Options expired	(6,779)	(403,220)
Options exercised	<u>(66)</u>	<u>(16,452)</u>
Options outstanding at November 30, 2018	<u>176</u>	<u>\$55,315</u>

The locations on the Statement of Assets and Liabilities of the Fund's derivative positions, which are not accounted for as hedging instruments under GAAP, are as follows:

	<u>Asset Derivatives</u>		<u>Liability Derivatives</u>
Options purchased: Included In Investment Securities at Fair Value	\$20,240	Options Written at Fair Value	\$0

Realized and unrealized gains and losses on derivatives contracts entered into during the fiscal year ended November 30, 2018 by the Fund are recorded in the following locations in the Statement of Operations:

## Notes to Financial Statements - continued

<u>Equity Contracts</u>	<u>Location</u>	<u>Realized Gain (Loss)</u>	<u>Location</u>	<u>Unrealized Gain (Loss)</u>
Options Purchased	Net Realized Gain (Loss) on Options Purchased	(\$93,523)	Net Change In Unrealized Appreciation (Depreciation) on Options Purchased	(\$54,769)
Options Written	Net Realized Gain (Loss) on Options Written	\$41,164	Net Change In Unrealized Appreciation (Depreciation) on Options Written	(\$8,978)

The Fund engages in option transactions involving individual securities and stock indexes. An option involves either: (a) the right or the obligation to buy or sell a specific instrument at a specific price until the expiration date of the option; or (b) the right to receive payments or the obligation to make payments representing the difference between the closing price of a stock index and the exercise price of the option expressed in dollars times a specified multiple until the expiration date of the option. The Fund may purchase and write options. Options are sold (written) on securities and stock indexes. The purchaser of an option on a security pays the seller (the writer) a premium for the right granted but is not obligated to buy or sell the underlying security. The purchaser of an option on a stock index pays the seller a premium for the right granted, and in return the seller of such an option is obligated to make the payment. A writer of an option may terminate the obligation prior to expiration of the option by making an offsetting purchase of an identical option. Options are traded on organized exchanges and in the over-the-counter market. To cover the potential obligations involved in writing options, a Fund will either: (a) own the underlying security, or in the case of an option on a market index, will hold a portfolio of stocks substantially replicating the movement of the index; or (b) the Fund will segregate with the custodian high grade liquid assets sufficient to purchase the underlying security or equal to the market value of the stock index option, marked to market daily.

The purchase of options limits a Fund's potential loss to the amount of the premium paid and can afford the Fund the opportunity to profit from favorable movements in the price of an underlying security to a greater extent than if transactions were effected in the security directly. However, the purchase of an option could result in the Fund losing a greater percentage of its investment than if the transaction were effected directly. When the Fund writes a call option, it will receive a premium, but it will give up the opportunity to profit from a price increase in the underlying security above the exercise price as long as its obligation as a writer continues, and it will retain the risk of loss should the price of the security decline. When the Fund writes a put option, it will assume the risk that the price of the underlying security or instrument will fall below the exercise price, in which case the Fund may be required to purchase the security or instrument at a higher price than the market price of the security or instrument. In addition, there can be no assurance that the Fund can effect a closing transaction on a particular option it has written. Further, the total premium paid for any option may be lost if the Fund does not exercise the option.

The Fund engages in option transactions involving securities and stock indices in order to gain exposure to particular securities or markets, in connection with hedging transactions, or to try to enhance returns. Options require additional skills and techniques beyond normal portfolio management. The Fund's use of options involves risk that such instruments may not work as intended due to unanticipated developments, especially in abnormal market conditions, or if the Advisor makes an error in judgment, or other causes. The use of options may magnify the increase or decrease in the performance of the Fund, and may also subject the Fund to higher price volatility.

The premiums paid for the options represent the cost of the investment and the options are valued daily at their closing price. The Fund recognizes a realized gain or loss when the option is sold or expires. Option holdings within the Fund, which may include put options and call options, are subject to loss of value with the passage of time, and may experience a total loss of value upon expiration. With options, there is minimal counterparty risk to the Fund since they are exchange traded.

As of November 30, 2018, the Fund did not have any offsetting arrangements.

### 6.) RELATED PARTY TRANSACTIONS

Jeffrey R. Provence of Premier Fund Solutions, Inc. (the "Administrator") also serves as trustee/officer of the Fund. Mr. J. Provence, as an owner of the Administrator, receives benefits from the administration fees paid by the Advisor.

The Trustees who are not interested persons of the Fund were each paid \$1,500, for a total of \$4,500 in Trustees' fees for their services to the Fund for the fiscal year ended November 30, 2018 by the Advisor.

## Notes to Financial Statements - continued

### 7.) INVESTMENTS

For the fiscal year ended November 30, 2018, purchases and sales of investment securities other than U.S. Government obligations and short-term investments aggregated \$18,040,293 and \$20,762,798, 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 November 30, 2018, National Financial Services, LLC ("NFS"), located at 200 Liberty Street, New York, New York 10281, held for the benefit of its customers, in aggregate, 98.85% of Fund shares. The Trust does not know whether any underlying accounts held at NFS, owned or controlled 25% or more of the voting securities of the Fund.

### 9.) TAX MATTERS

For Federal income tax purposes, the cost of investments owned at November 30, 2018 was \$29,537,742.

At November 30, 2018, the composition of gross unrealized appreciation (the excess of value over tax cost) and depreciation (the excess of tax cost over value) of investment securities on a tax basis was as follows:

<u>Appreciation</u>	<u>(Depreciation)</u>	<u>Net Appreciation (Depreciation)</u>
\$10,356,467	(\$1,551,283)	\$8,805,184

The tax character of distributions was as follows:

	<u>Fiscal Year Ended</u> <u>November 30, 2018</u>	<u>Fiscal Year Ended</u> <u>November 30, 2017</u>
Ordinary Income	\$ 0	\$ 0
Long-term Capital Gain	<u>3,155,891</u>	<u>225,478</u>
	\$ 3,155,891	\$ 225,478

Subsequent to November 30, 2018, the Fund paid a distribution of \$0.048694 per share from short-term capital gains and \$1.647015 per share from long-term capital gains on December 21, 2018 to the shareholders of record on December 20, 2018.

As of November 30, 2018, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Accumulated undistributed ordinary income	\$ 121,133
Accumulated undistributed realized gains	4,097,210
Other accumulated losses	(67,087)
Unrealized appreciation on investment securities - net	<u>8,805,184</u>
	\$ 12,956,440

As of November 30, 2018, the primary differences between book basis and tax basis unrealized appreciation are attributable to the tax deferral of losses on wash sales. As of November 30, 2018, other accumulated losses above are attributable to losses on straddles from options.

### 10.) SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date of issuance of these financial statements and has noted no such events except for the December 21, 2018 distributions reported in Note 9 herein.

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Christopher Weil & Company Core Investment Fund and Board of Trustees of PFS Funds

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Christopher Weil & Company Core Investment Fund (the "Fund"), a series of PFS Funds, as of November 30, 2018, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, including the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30 2018, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2012.



COHEN & COMPANY, LTD.  
Cleveland, Ohio  
January 25, 2019

## DISCLOSURE OF EXPENSES (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments; and (2) ongoing costs, including management 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. If Fund shares are redeemed within 90 days of purchase from the Fund, the shares are subject to a 2% redemption fee. Additionally, IRA accounts will be charged an \$8.00 annual maintenance fee. Also, your account will be indirectly subject to the expenses of the underlying funds.

The Example is based on an investment of \$1,000 invested in the Fund on June 1, 2018, and held through November 30, 2018.

### 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 the 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 redemption fees or IRA maintenance fees described above or the expenses of the underlying funds. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative cost of owning different funds. In addition, if these transactional costs were included, your cost could have been higher.

	Beginning Account Value <u>June 1, 2018</u>	Ending Account Value <u>November 30, 2018</u>	Expenses Paid During the Period* <u>June 1, 2018 to November 30, 2018</u>
Actual	\$1,000.00	\$1,029.96	\$6.16
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,019.00	\$6.12

\* Expenses are equal to the Fund's annualized expense ratio of 1.21%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

**ADDITIONAL INFORMATION**  
**November 30, 2018**  
**(Unaudited)**

**AVAILABILITY OF QUARTERLY SCHEDULE OF INVESTMENTS**

The Fund 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-Q. The Fund's Forms N-Q are available on the SEC's website at <http://www.sec.gov>. The Fund's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

**PROXY VOTING GUIDELINES**

Christopher Weil & Company, Inc., the Fund's Advisor, 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 Advisor in fulfilling this responsibility is available without charge on the Fund's web site at [www.cweil.com](http://www.cweil.com). It is also included in the Fund's Statement of Additional Information, which is available on the Securities and Exchange Commission'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 our toll free number(1-888-550-9266). This information is also available on the Securities and Exchange Commission's web site at <http://www.sec.gov>.

**ADDITIONAL INFORMATION**

You will find more information about the Fund at [www.cweil.com](http://www.cweil.com). For shareholder inquiries, please call toll-free in the U.S. at 1-888-550-9266.

## Trustees and Officers (Unaudited)

The Board of Trustees supervises the business activities of the Trust. The names of the Trustees and executive officers of the Trust are shown below. For more information regarding the Trustees, please refer to the Statement of Additional Information, which is available upon request by calling 1-888-550-9266. Each Trustee serves until the Trustee sooner dies, resigns, retires, or is removed.

The Trustees and Officers of the Trust and their principal business activities during the past five years are:

### Interested Trustees and Officers

Name, Address <sup>(1)</sup> , and Year of Birth	Position(s) Held With the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios In Fund Complex Overseen By Trustee	Other Directorships Held By Trustee
Ross C. Provence, Year of Birth: 1938	President	Indefinite Term; Since 2000	General Partner and Portfolio Manager for Value Trend Capital Management, LP (1995 to current). Estate planning attorney (1963 to current).	N/A	N/A
Jeffrey R. Provence <sup>(2)</sup> , Year of Birth: 1969	Trustee, Secretary and Treasurer	Indefinite Term; Since 2000	CEO, Premier Fund Solutions, Inc. (2001 to current). General Partner and Portfolio Manager for Value Trend Capital Management, LP (1995 to current).	7	Blue Chip Investor Funds, Meeder Funds
Julian G. Winters, Year of Birth: 1968	Chief Compliance Officer	Since 2010	Managing Member, Watermark Solutions LLC (investment compliance and consulting) (2007 to current).	N/A	N/A

<sup>(1)</sup> The address of each trustee and officer is c/o PFS Funds, 1939 Friendship Drive, Suite C, El Cajon, California 92020.

<sup>(2)</sup> Jeffrey R. Provence is considered an "interested person" as defined in Section 2(a)(19) of the Investment Company Act of 1940 by virtue of his position with the Trust.

### Independent Trustees

Name, Address <sup>(1)</sup> , and Year of Birth	Position Held With the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios In Fund Complex Overseen By Trustee	Other Directorships Held By Trustee
Thomas H. Addis III, Year of Birth: 1945	Independent Trustee	Indefinite Term; Since 2000	Executive Director/CEO, Southern California PGA (2006 to current).	7	None
Allen C. Brown, Year of Birth: 1943	Independent Trustee	Indefinite Term; Since 2010	Law Office of Allen C. Brown, estate planning and business attorney (1970 to current).	7	Blue Chip Investor Funds
George Cossolias, CPA, Year of Birth: 1935	Independent Trustee	Indefinite Term; Since 2000	Partner of CWDL, CPAs (February 1, 2014 to current). Owner of George Cossolias & Company, CPAs (1972 to January 31, 2014). President of Lubrication Specialists, Inc. (1996 to current).	7	Blue Chip Investor Funds

<sup>(1)</sup> The address of each trustee and officer is c/o PFS Funds, 1939 Friendship Drive, Suite C, El Cajon, California 92020.

**Investment Advisor**  
Christopher Weil & Company, Inc.

**Custodian**  
US Bank, N.A.

**Distributor**  
Rafferty Capital Markets, LLC

**Fund Administrator**  
Premier Fund Solutions, Inc.

**Independent Registered  
Public Accounting Firm**  
Cohen & Company, Ltd.

**Legal Counsel**  
Practus, LLP

**Transfer Agent**  
Mutual Shareholder Services, LLC

This report is provided for the general information of the shareholders of the Christopher Weil & Company Core Investment Fund. This report is not intended for distribution to prospective investors in the Fund, unless preceded or accompanied by an effective prospectus.

**Christopher Weil & Company Funds**

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