

Christopher Weil & Company Core Investment Fund
Ticker CWCFX

For Investors Seeking Long-Term Capital Appreciation

SEMI-ANNUAL REPORT

May 31, 2023

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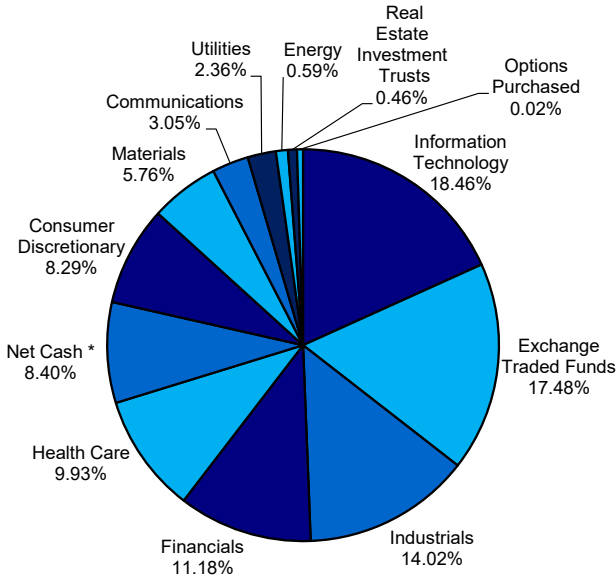
CHRISTOPHER WEIL & COMPANY CORE INVESTMENT FUND

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Christopher Weil & Company Core Investment Fund (Unaudited)

CHRISTOPHER WEIL & COMPANY CORE INVESTMENT FUND

Sector Allocation (as a Percentage of Net Assets)



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

PERFORMANCE INFORMATION

May 31, 2023 NAV \$15.05

Average Annual Total Returns for the Periods ended May 31, 2023.

	1 Year ^(A)	5 Year ^(A)	10 Year ^(A)
Christopher Weil & Company Core Investment Fund	-1.79%	12.00%	10.97%
S&P 500® Index ^(B)	2.92%	11.01%	11.99%

Total Annual Fund Operating Expense Ratio (from Prospectus dated 3/31/2023):
Total Annual Fund Operating Expense – 1.15%

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.

^(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 inception date of the Christopher Weil & Company Core Investment Fund was December 21, 2011.

^(B) 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. THE FUND'S DISTRIBUTOR IS ARBOR COURT CAPITAL, LLC.

Christopher Weil & Company Core Investment Fund

Schedule of Investments May 31, 2023 (Unaudited)

Shares	Fair Value	% of Net Assets
COMMON STOCKS		
COMMUNICATIONS		
Services - Computer Programming, Data Processing, Etc.		
21,135 Alphabet Inc. Class A *	\$ 2,596,857	
Total for Communications	2,596,857	3.05%
CONSUMER DISCRETIONARY		
Cable & Other Pay Television Services		
13,710 The Walt Disney Co. *	1,205,932	
Mobile Homes		
9,352 Skyline Champion Corporation *	543,632	
Motorcycles, Bicycles & Parts		
12,267 Harley-Davidson, Inc.	381,626	
Services - Advertising Agencies		
80,532 Criteo S.A. ***	2,568,165	
52,004 Groupon, Inc. *	280,822	
	2,848,987	
Services - Educational Services		
56,900 Lincoln Educational Services Corporation *	363,591	
30,218 Stride, Inc. *	1,221,109	
75,153 Universal Technical Institute, Inc. *	483,234	
	2,067,934	
Total for Consumer Discretionary	7,048,111	8.29%
ENERGY		
Crude Petroleum & Natural Gas		
5,483 EQT Corporation	190,644	
Mining & Quarrying of Nonmetallic Minerals (No Fuels)		
4,218 Centrus Energy Corp. *	124,389	
Miscellaneous Metal Ores		
6,699 Cameco Corporation (Canada)	186,500	
Total for Energy	501,533	0.59%
FINANCIALS		
Fire, Marine & Casualty Insurance		
17,180 Berkshire Hathaway Inc. Class B *	5,516,154	
1,419 Market Group Inc. *	1,865,602	
	7,381,756	
Investment Advice		
5,324 Houlihan Lokey, Inc. Class A	464,838	
National Commercial Banks		
12,257 JPMorgan Chase & Co.	1,663,397	
Total for Financials	9,509,991	11.18%
HEALTH CARE		
Laboratory Analytical Instruments		
66,696 Singular Genomics Systems, Inc. *	70,364	
Pharmaceutical Preparations		
39,911 United Therapeutics Corporation *	8,370,933	
Total for Health Care	8,441,297	9.93%

* 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 May 31, 2023 (Unaudited)

Shares	Fair Value	% of Net Assets
COMMON STOCKS		
INDUSTRIALS		
Construction Machinery & Equipment		
1,870 Caterpillar, Inc.	\$ 384,753	
Fabricated Structural Metal Products		
7,323 Valmont Industries, Inc.	1,920,603	
Farm Machinery & Equipment		
3,357 Deere & Company	1,161,455	
Heavy Construction Other Than Building Construction - Contractors		
60,052 Fluor Corporation *	1,594,981	
Laboratory Analytical Instruments		
6,249 Illumina, Inc. *	1,228,866	
Measuring & Controlling Devices, NEC		
5,143 Rockwell Automation, Inc.	1,432,840	
Miscellaneous Electrical Machinery, Equipment & Supplies		
1,700 Atkore Inc. *	198,509	
Miscellaneous Transportation Equipment		
26,319 ChargePoint Holdings, Inc. Class A *	254,505	
Services - Auto Rental & Leasing (No Drivers)		
6,673 U-Haul Holding Co. - Class B	308,893	
Services - Business Services, NEC		
23,348 Uber Technologies, Inc. *	885,590	
Special Industry Machinery, NEC		
50,000 Desktop Metal, Inc.	93,000	
Transportation Services		
7,738 GXO Logistics, Inc. *	432,709	
Water, Sewer, Pipeline, Communication & Power Line Construction		
4,704 MasTec, Inc. *	476,797	
Wholesale - Durable Goods		
1,857 W.W. Grainger, Inc.	1,205,230	
Wholesale - Hardware & Plumbing & Heating Equipment & Supplies		
2,366 Ferguson PLC (United Kingdom)	342,857	
Total for Industrials	11,921,588	14.02%
INFORMATION TECHNOLOGY		
Computer Peripheral Equipment, NEC		
27,901 Stratasys Ltd. (Israel) *	405,960	
Measuring & Controlling Devices, NEC		
17,356 Trimble Inc. *	810,005	
Radio & TV Broadcasting & Communications Equipment		
1,281 Ubiquiti Inc.	208,995	
Semiconductors & Related Devices		
3,596 Ambarella, Inc. *	260,063	
39,863 Indie Semiconductor, Inc. - Class A *	378,699	
27,982 MaxLinear, Inc. *	817,354	
2,487 Silicon Laboratories Inc. *	349,846	
2,139 Skyworks Solutions, Inc.	221,408	
37,068 Ultra Clean Holdings, Inc. *	1,270,691	
	3,298,061	
Services - Computer Processing & Data Preparation		
118,402 Yext, Inc. *	1,088,114	

* Non-Income Producing Securities.

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

Christopher Weil & Company Core Investment Fund

Schedule of Investments May 31, 2023 (Unaudited)

Shares	Fair Value	% of Net Assets
COMMON STOCKS		
Services - Computer Programming Services		
13,439 Amdocs Limited (Island of Guernsey)	\$ 1,265,551	
Services - Prepackaged Software		
32,613 3D Systems Corporation *	267,427	
793 Adobe Inc. *	331,307	
159,997 Box, Inc. Class A *	4,507,115	
16,032 PTC Inc. *	2,154,701	
3,129 Salesforce, Inc. *	698,956	
8,000 SeaChange International, Inc. *	66,600	
1,026 Tyler Technologies, Inc. *	407,281	
	8,433,387	
Telephone & Telegraph Apparatus		
4,696 Clearfield, Inc. *	183,661	
Total for Information Technology	15,693,734	18.46%
MATERIALS		
Converted Paper & Paperboard Products (No Containers/Boxes)		
29,854 Ranpak Holdings Corp. Class A *	92,547	
Industrial Organic Chemicals		
164,361 Origin Materials, Inc. Class A *	695,247	
Metal Mining		
155,963 Cleveland-Cliffs Inc. *	2,164,766	
48,531 Freeport-McMoRan Inc.	1,666,555	
22,008 Vale S.A. **	279,061	
	4,110,382	
Total for Materials	4,898,176	5.76%
UTILITIES		
Electric Services		
27,717 Brookfield Renewable Corporation Class A (Canada)	930,737	
Natural Gas Transmission & Distribution		
23,323 Brookfield Infrastructure Corporation Class A (Canada)	1,075,190	
Total for Utilities	2,005,927	2.36%
Total for Common Stocks (Cost \$54,850,537)	62,617,214	73.64%
EXCHANGE TRADED FUNDS - Equity		
Equity		
55,405 Franklin FTSE South Korea ETF	1,202,699	
32,770 Global X Silver Miners ETF	883,807	
50,699 iShares MSCI Brazil ETF	1,461,145	
34,105 iShares MSCI Emerging Markets ETF	1,302,470	
16,359 iShares MSCI Japan ETF	970,743	
176,175 VanEck Gold Miners ETF	5,445,569	
	11,266,433	
Inverse Equity		
71,200 ProShares Short QQQ®	806,696	
188,000 ProShares Short S&P500®	2,793,680	
	3,600,376	
Total for Exchange Traded Funds (Cost - \$13,727,373)	14,866,809	17.48%
MONEY MARKET FUNDS		
6,205,650 Invesco Treasury Portfolio Institutional Class 5.04% ***	6,205,650	7.30%
Total for Money Market Funds (Cost \$6,205,650)		

* Non-Income Producing Securities.

** ADR - American Depositary Receipt.

*** The Yield Rate shown represents the 7-day yield at May 31, 2023.

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

Christopher Weil & Company Core Investment Fund

Schedule of Investments				
May 31, 2023 (Unaudited)				
Shares			Fair Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
20,655 American Assets Trust, Inc.			393,478	
Total for Real Estate Investment Trusts (Cost - \$443,555)			393,478	0.46%
CALL OPTIONS PURCHASED				
Expiration Date/Exercise Price	Contracts	Notional Amount	Fair Value	% of Net Assets
Groupon, Inc. *				
January 19, 2024 Calls @ \$10.00	250	\$ 135,000	\$ 20,000	
Total for Call Options Purchased (Premiums Paid - \$59,507)		\$ 135,000	20,000	0.02%
Total Investment Securities			84,103,151	98.90%
(Cost \$75,286,622)				
Other Assets in Excess of Liabilities			937,528	1.10%
Net Assets			\$ 85,040,679	100.00%

* Non-Income Producing Securities.

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

Christopher Weil & Company Core Investment Fund

Statement of Assets and Liabilities (Unaudited)

May 31, 2023

Assets:	
Investment Securities at Fair Value	\$ 84,103,151
(Cost \$75,286,622)	
Dividends Receivable	54,836
Receivable for Securities Sold	1,356,840
Total Assets	<u>85,514,827</u>
Liabilities:	
Payable for Management Fees	54,685
Payable for Services Fees	23,500
Payable for Securities Purchased	392,350
Payable for Shareholder Redemptions	3,613
Total Liabilities	<u>474,148</u>
Net Assets	<u>\$ 85,040,679</u>
Net Assets Consist of:	
Paid In Capital	\$ 75,682,201
Total Distributable Earnings (Accumulated Losses)	9,358,478
Net Assets, for 5,650,449 Shares Outstanding	<u>\$ 85,040,679</u>
(Unlimited number of shares authorized without par value)	
Net Asset Value, Redemption Price and Offering Price	<u>\$ 15.05</u>
Per Share (\$85,040,679/5,650,449 shares)	

Statement of Operations (Unaudited)

For the six month period ended May 31, 2023

Investment Income:	
Dividends (Net of Foreign Withholding Taxes of \$4,353)	\$ 528,833
Total Investment Income	<u>528,833</u>
Expenses:	
Management Fees	396,844
Services Fees	190,614
Total Expenses	587,458
Less: Management Fees Waived (Note 4)	(72,044)
Less: Services Fees Waived (Note 4)	(51,644)
Net Expenses	<u>463,770</u>
Net Investment Income (Loss)	<u>65,063</u>
Net Realized and Unrealized Gain (Loss) on Investments, Options Purchased and Options Written:	
Net Realized Gain (Loss) on Investments	1,508,600
Net Realized Gain (Loss) on Options Purchased	(57,708)
Net Realized Gain (Loss) on Options Written	48,709
Net Change in Unrealized Appreciation (Depreciation) on Investments	(5,754,389)
Net Change in Unrealized Appreciation (Depreciation) on Options Purchased	(35,000)
Net Realized and Unrealized Gain (Loss) on Investments, Options Purchased and Options Written	<u>(4,289,788)</u>
Net Increase (Decrease) in Net Assets from Operations	<u>\$ (4,224,725)</u>

Christopher Weil & Company Core Investment Fund

Statements of Changes in Net Assets

	(Unaudited) 12/1/2022 to 5/31/2023	12/1/2021 to 11/30/2022
From Operations:		
Net Investment Income (Loss)	\$ 65,063	\$ (319,393)
Capital Gain Distributions from Investments	-	34,634
Net Realized Gain (Loss) on Investments, Options Purchased and Options Written	1,499,601	2,949,440
Net Change in Unrealized Appreciation (Depreciation) on Investments, Options Purchased and Options Written	<u>(5,789,389)</u>	<u>(4,879,292)</u>
Net Increase (Decrease) in Net Assets from Operations	(4,224,725)	(2,214,611)
From Distributions to Shareholders:	(3,144,961)	(15,520,274)
From Capital Share Transactions:		
Proceeds From Sale of Shares	8,546,998	22,564,003
Shares Issued on Reinvestment of Dividends	3,144,817	15,519,250
Cost of Shares Redeemed	<u>(7,158,671)</u>	<u>(8,739,124)</u>
Net Increase (Decrease) from Shareholder Activity	4,533,144	29,344,129
Net Increase (Decrease) in Net Assets	(2,836,542)	11,609,244
Net Assets at Beginning of Period	<u>87,877,221</u>	<u>76,267,977</u>
Net Assets at End of Period	<u>\$ 85,040,679</u>	<u>\$ 87,877,221</u>
Share Transactions:		
Issued	534,034	1,441,285
Reinvested	205,813	864,582
Redeemed	<u>(454,829)</u>	<u>(550,778)</u>
Net Increase (Decrease) in Shares	285,018	1,755,089
Shares Outstanding Beginning of Period	<u>5,365,431</u>	<u>3,610,342</u>
Shares Outstanding End of Period	<u>5,650,449</u>	<u>5,365,431</u>

Christopher Weil & Company Core Investment Fund

Financial Highlights

Selected data for a share outstanding throughout the period:	(Unaudited)					
	12/1/2022 to 5/31/2023	12/1/2021 to 11/30/2022	12/1/2020 to 11/30/2021	12/1/2019 to 11/30/2020	12/1/2018 to 11/30/2019	12/1/2017 to 11/30/2018
Net Asset Value - Beginning of Period	\$ 16.38	\$ 21.12	\$ 16.79	\$ 15.21	\$ 15.47	\$ 15.71
Net Investment Income (Loss) (a) (e)	0.01	(0.07)	(0.07)	0.01	0.03	(0.03)
Net Gains (Loss) on Investments (Realized and Unrealized)	(0.74)	(0.39)	5.48	3.27	1.41	1.10
Total from Investment Operations (b)	(0.73)	(0.46)	5.41	3.28	1.44	1.07
Distributions (From Net Investment Income)	-	-	(0.01)	(0.03)	-	-
Distributions (From Capital Gains)	(0.60)	(4.28)	(1.07)	(1.67)	(1.70)	(1.31)
Total Distributions	(0.60)	(4.28)	(1.08)	(1.70)	(1.70)	(1.31)
Proceeds from Redemption Fee (d)	-	-	-	-	-	-
Net Asset Value - End of Period	<u>\$ 15.05</u>	<u>\$ 16.38</u>	<u>\$ 21.12</u>	<u>\$ 16.79</u>	<u>\$ 15.21</u>	<u>\$ 15.47</u>
Total Return (c)	(4.48)% *	(3.94)%	33.90%	23.86%	12.46%	7.38%
Ratios/Supplemental Data						
Net Assets - End of Period (Thousands)	\$ 85,041	\$ 87,877	\$ 76,268	\$ 57,334	\$ 41,455	\$ 38,771
Before Waiver						
Ratio of Expenses to Average Net Assets (f)	1.36% **	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of Net Investment Income (Loss) to Average Net Assets (e)	-0.14% **	-0.84%	-0.76%	-0.26%	-0.05%	-0.45%
After Waiver						
Ratio of Expenses to Average Net Assets (f)	1.07% **	1.09%	1.10%	1.18%	1.22%	1.22%
Ratio of Net Investment Income (Loss) to Average Net Assets (e)	0.15% **	-0.43%	-0.36%	0.06%	0.23%	-0.17%
Portfolio Turnover Rate	45.79% *	105.17%	66.34%	75.80%	49.35%	50.30%

* Not Annualized.

** Annualized.

+ 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) Prior to November 5, 2020, the Fund was subject to a redemption fee of 2% if redeemed within 90 days or less of purchase.

(e) Recognition of the net investment income/(loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment security holdings listed on the Schedule of Investments.

(f) These ratios exclude the impact of the expenses of the underlying investment securities holdings listed in the Schedule of Investments.

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

NOTES TO FINANCIAL STATEMENTS
CHRISTOPHER WEIL & COMPANY CORE INVESTMENT FUND
May 31, 2023
(Unaudited)

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 May 31, 2023, there were thirteen 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. The Trust's Board of Trustees ("Board") has designated the Advisor as "Valuation Designee" pursuant to Rule 2a-5 under the 1940 Act.

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.

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 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 May 31, 2023, the Fund did not incur any interest or penalties.

Notes to Financial Statements (Unaudited) - continued

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 the Fund. The Fund may utilize earnings and profits distributed to shareholders on redemption of shares as part of the dividend paid deduction.

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. Discounts and premiums on fixed income securities are accreted or amortized over the life of the respective securities using the effective interest method. 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. Additionally, the Fund may hold investments in master limited partnerships ("MLPs"). It is common for distributions from MLPs to exceed taxable earnings and profits resulting in the excess portion of such dividends to be designated as return of capital. Annually, income or loss from MLPs is reclassified upon receipt of the MLPs K-1. For financial reporting purposes, management does not estimate the tax character of MLP distributions for which actual information has not been reported.

3.) SECURITY 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 - 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 measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Notes to Financial Statements (Unaudited) - continued

VALUATION OF FUND ASSETS

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, exchange traded funds and REITs). 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 Valuation Designee 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 Valuation Designee 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 Valuation Designee, subject to review of the Board and are categorized in level 2 or level 3, when appropriate.

Fixed income securities (including treasury bills). Fixed income securities generally are valued using prices furnished by a pricing service when the Valuation Designee believes such prices accurately reflect the fair value of such securities. A pricing service utilizes electronic data processing techniques based on yield spreads relating to securities with similar characteristics to determine prices for normal institutional-size trading units of debt securities without regard to sale or bid prices. If the Valuation Designee decides that a price provided by the pricing service does not accurately reflect the fair market value of the securities, when prices are not readily available from a pricing service, or when restricted or illiquid securities are being valued, securities are valued at fair value as determined in good faith by the valuation committee, which includes the Valuation Designee, subject to review of the Board of Trustees. Fixed income securities are generally categorized in level 2.

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

Derivatives. Listed derivatives, including purchased options and written options, that are actively traded, are valued based on quoted prices from the primary exchange on which the option trades and are typically categorized as level 1. Lacking a last sale price, a derivative held long is generally valued by the pricing service at its last bid price and a derivative held short is generally valued by the pricing service at its last ask price. If there is not a bid or ask price on the primary exchange on which the option trades, the option will be valued at fair value as determined under the fair value pricing procedures below. 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 of the fair value hierarchy.

In accordance with the Trust's good faith pricing guidelines, the Valuation Designee 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 standard procedure 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 Valuation Designee 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 Board maintains responsibilities for the fair value determinations under Rule 2a-5 under the 1940 Act and oversees the Valuation Designee.

The following table summarizes the inputs used to value the Fund's assets measured at fair value as of May 31, 2023:

Valuation Inputs of Assets	Level 1	Level 2	Level 3	Total
Common Stocks (including ADRs)	\$62,617,214	\$0	\$0	\$62,617,214
Exchange Traded Funds	14,866,809	0	0	14,866,809
Money Market Funds	6,205,650	0	0	6,205,650
Real Estate Investment Trusts	393,478	0	0	393,478
Call Options Purchased	20,000	0	0	20,000
Total	<u>\$84,103,151</u>	<u>\$0</u>	<u>\$0</u>	<u>\$84,103,115</u>

The Fund did not hold any Level 2 or Level 3 assets during the six month period ended May 31, 2023.

Notes to Financial Statements (Unaudited) - continued

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. Effective April 1, 2023, the Advisor has contractually reduced its Management Fee to 0.75% of the Fund's average daily net assets. Prior to April 1, 2023, the Advisor had contractually agreed to waive a portion of its Management Fee such that it would be equal to 0.75% of the Fund's average daily net assets. This waiver automatically terminated on March 31, 2023.

As a result of the above calculation, for the six month period ended May 31, 2023, the Advisor earned management fees totaling \$396,844. At May 31, 2023, the Fund owed \$54,685 to the Advisor. A total of \$72,044 of management fees was waived with no recoupment provisions by the Fund for the six month period ended May 31, 2023.

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, 2023, the Advisor has contractually reduced of its Services Fee to 0.20% of the Fund's average daily net assets greater than \$35 million. Prior to April 1, 2023, 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.

For the six month period ended May 31, 2023, the Advisor earned services fees of \$190,614. At May 31, 2023, the Fund owed the Advisor services fees of \$23,500. A total of \$51,644 of services fees was waived with no recoupment provisions by the Fund for the six month period ended May 31, 2023.

5.) OPTION TRANSACTIONS

For the six month period ended May 31, 2023, 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, 2022	0	\$0
Options Written	180	87,545
Options Terminated in Closing Purchase Transactions	(180)	(87,545)
Options Expired	0	0
Options Exercised	<u>0</u>	<u>0</u>
Options Outstanding at May 31, 2023	0	<u>\$0</u>

For the six month period ended May 31, 2023, 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, 2022	250	\$59,507
Options Purchased	1,400	57,708
Options Terminated in Closing Sale Transactions	0	0
Options Expired	(1,400)	(57,708)
Options Exercised	<u>0</u>	<u>0</u>
Options Outstanding at May 31, 2023	<u>250</u>	<u>\$59,507</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	\$20,000	Options Written at Fair Value	\$0

Notes to Financial Statements (Unaudited) - continued

Realized and unrealized gains and losses on derivatives contracts entered into during the six month period ended May 31, 2023, by the Fund are recorded in the following locations in the Statement of Operations:

<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	(\$57,708)	Net Change In Unrealized Appreciation (Depreciation) on Options Purchased	(\$35,000)
Options Written	Net Realized Gain (Loss) on Options Written	\$48,709	Net Change In Unrealized Appreciation (Depreciation) on Options Written	\$0

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. 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.

During the six month period ended May 31, 2023, the Fund was not subject to any master netting arrangements.

6.) RELATED PARTY TRANSACTIONS

Certain officers and a Trustee of the Trust are also officers of Premier Fund Solutions (the "Administrator"). These individuals receive benefits from the Administrator resulting from administration fees paid to the Administrator of the Fund by the Advisor.

Notes to Financial Statements (Unaudited) - continued

The Trustees who are not interested persons of the Fund were each paid \$750, for a total of \$3,000, in Trustees' fees for the six month period ended May 31, 2023, by the Advisor.

7.) INVESTMENTS

For the six month period ended May 31, 2023, purchases and sales of investment securities other than U.S. Government obligations and short-term investments aggregated \$39,983,091 and \$36,841,897, 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 May 31, 2023, National Financial Services, LLC, located at 200 Liberty Street, New York, New York 10281, held for the benefit of its customers, in aggregate, 98.87% of Fund shares. The Trust does not know whether any underlying accounts of National Financial Services, 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 investments owned at May 31, 2023, was \$75,286,622.

At May 31, 2023, 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 (including open positions in options purchased) on a tax basis was as follows:

<u>Appreciation</u>	<u>(Depreciation)</u>	<u>Net Appreciation (Depreciation)</u>
\$12,589,664	(\$3,773,135)	\$8,816,529

The tax character of distributions was as follows:

	Six Months Ended <u>May 31, 2023</u>	Fiscal Year Ended <u>November 30, 2022</u>
Ordinary Income	\$ —	\$ 2,871,951
Long-Term Capital Gain	<u>3,144,961</u>	<u>12,648,323</u>
	\$3,144,961	\$ 15,520,274

10.) 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 have been no events requiring adjustment to or additional disclosure in the financial statements.

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. 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 December 1, 2022, and held through May 31, 2023.

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 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>December 1, 2022</u>	Ending Account Value <u>May 31, 2023</u>	Expenses Paid During the Period* December 1, 2022 to May 31, 2023
Actual	\$1,000.00	\$955.17	\$5.22
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,019.60	\$5.39

* Expenses are equal to the Fund's annualized expense ratio of 1.07%, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

ADDITIONAL INFORMATION

May 31, 2023

(Unaudited)

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 Forms N-PORT are available on the SEC's website at <http://www.sec.gov>.

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 website at 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>.

Form N-PX provides information regarding how the Fund voted proxies with regards to portfolio securities held during the most recent 12-month period ended June 30th and is available without charge, upon request, by calling our toll free number 1-888-550-9266. This information is also available on the SEC's website at <http://www.sec.gov>.

ADDITIONAL INFORMATION

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

APPROVAL OF CONTINUATION OF MANAGEMENT AGREEMENT FOR THE CHRISTOPHER WEIL & CO. CORE INVESTMENT FUND

At its quarterly meeting held on December 6, 2022, the Board of Trustees (the "Board" or the "Trustees") considered the renewal of the Management Agreement (the "Agreement") between Christopher Weil & Co. ("CWC") and the Trust, with respect to the Christopher Weil & Co. Core Investment Fund (the "Fund"). In approving the Agreement, the Board of Trustees considered and evaluated the following factors: (i) the nature, extent and quality of the services provided by CWC to the Fund; (ii) the investment performance of the Fund and CWC; (iii) the cost of the services to be provided and the profits to be realized by CWC from the relationship with the Fund; (iv) the extent to which economies of scale will be realized as the Fund grows and whether the fee levels reflect these economies of scale to the benefit of shareholders; and (v) CWC's practices regarding possible conflicts of interest and other benefits to be realized by CWC.

In assessing these factors and reaching its decisions, the Board took into consideration information furnished for the Board's review and consideration throughout the year at regular Board meetings, as well as information specifically prepared and/or presented in connection with the annual renewal process, including information presented at the Meeting by a representative of CWC. The Board requested and was provided with information and reports relevant to the annual renewal of the Agreement, including: (i) information regarding the services and support provided to the Fund and its shareholders by CWC; (ii) assessments of the investment performance of the Fund by CWC; (iii) commentary on the reasons for the performance; (iv) presentations addressing CWC's investment philosophy, investment strategy, personnel and operations; (v) compliance and audit related information concerning the Fund and CWC; (vi) disclosure information contained in the registration statement of the Trust and the Form ADV of CWC; and (vii) a memorandum from Counsel that summarized the fiduciary duties and responsibilities of the Board in reviewing and approving the continuation of the Agreement, including the material factors set forth above and the types of information included in each factor that should be considered by the Board in order to make an informed decision. The Board also requested and received various materials including, without limitation: (i) documents containing information about CWC, including financial information, a description of personnel and the services provided to the Fund, information on investment advice, performance, summaries of fund expenses, compliance program, current legal matters, and other general information; (ii) comparative expense and performance information for other mutual funds with strategies similar to the Fund; (iii) the anticipated effect of size on the Fund's performance and expenses; and (iv) benefits to be realized by CWC from its relationship with the Fund. The Board did not identify any information that was most relevant to its consideration to approve the Agreement and each Trustee may have afforded different weight to the various factors.

Additional Information (Unaudited) - continued

1. Nature, Extent and Quality of the Services Provided by CWC

In considering the nature, extent, and quality of the services provided by CWC, the Trustees reviewed the responsibilities of CWC under the Agreement. The Trustees reviewed the services provided by CWC including, without limitation: the quality of investment advisory services (including research and recommendations with respect to portfolio securities); the process for formulating investment recommendations and assuring compliance with the Fund's investment objective, strategies, and limitations, as well as for ensuring compliance with regulatory requirements. The Trustees considered the coordination of services for the Fund among CWC and the service providers and the Independent Trustees; and the efforts of CWC to promote the Fund and grow assets. They considered CWC's continued investment in technology and efficiencies gained from such investments. The Trustees evaluated CWC's principals, including their education and experience. After reviewing the foregoing information and further information in the materials provided by CWC, the Board concluded that the nature, extent, and quality of the services provided by CWC was satisfactory and adequate for the Fund.

2. Investment Performance of the Fund and CWC

In considering the investment performance of the Fund and CWC, the Trustees compared the short-term and long-term performance of the Fund with the performance of the S&P 500® Index, the Fund's primary benchmark (the "Benchmark"), and to the funds included in Morningstar's Large Blend Category, the category in which the Fund is placed (the "Category"). The Trustees also compared the Fund's performance to a sub-set of the Category that included funds with asset levels ranging from \$50 million to \$100 million (the "Peer Group"). The Trustees noted that for the 1-, 3- and 5-year periods ended September 30, 2022 the Fund outperformed the Benchmark, the Category and Peer Group averages, respectively. The Trustees discussed the investment strategies of the Fund considering the current market conditions, noting that the Fund's value approach worked well over past year. The Trustees also considered the performance of separate accounts managed by CWC, noting that none of their separate accounts are managed in the same manner as the Fund. After reviewing all the relevant information, discussing the investment performance of the Fund further, as well as CWC's experience managing the Fund and other relevant factors, the Board concluded, that the investment performance of the Fund and CWC was satisfactory.

3. Costs of the Services to be provided and profits to be realized by CWC

In considering the costs of the services to be provided and profits to be realized by CWC from its relationship with the Fund, the Trustees considered: (1) CWC's financial condition and the level of commitment to the Fund and CWC by its principals; (2) the asset level of the Fund; (3) the overall expenses of the Fund; and (4) the nature and frequency of advisory fee payments. The Trustees reviewed information provided by CWC regarding its profits associated with managing the Fund. The Trustees also considered potential benefits for CWC in managing the Fund. The Trustees then compared the fees and expenses of the Fund (including the management fee) to its Category and Peer Group averages. It was noted that the Fund's management fee of 1.00% was higher than the average management fee for the Category and Peer Group which were 0.51% and 0.80%, respectively. The Trustees considered CWC's decision to continue its agreement with the Fund where it has agreed to reduce its management to 0.75% per annum through at least March 31, 2023, noting that after the fee waiver the Fund's management fee was slightly less than the average management fee charged by the Peer Group and was more comparable to the Category. The Trustees then compared the Fund's expense ratio of 1.13% (as reported in the Fund's prospectus) to the Category average expense ratio of 0.87% and Peer Group average expense ratio of 1.01%, noting that the Fund's expense ratio was higher than both the Category and Peer Group averages. The Board was informed that the management fees charged by CWC to its most similar separately managed accounts were comparable to the fees charged to the Fund. The Trustees recognized that under the services agreement with the Fund, CWC was obligated to pay certain expenses of the Fund. They noted that CWC is not profitable as it relates to the service fees it receives from the Fund; however, overall, the arrangement with the Fund has been profitable to CWC at its current asset levels. Based on the foregoing, the Board concluded that the fees to be paid to CWC and the profits to be realized by CWC, were fair and reasonable in relation to the nature and quality of the services provided by CWC.

4. Economies of Scale

The Trustees next considered the impact of economies of scale on the Fund's size and whether advisory fee levels reflect those economies of scale for the benefit of the Fund's investors. The Trustees considered that while the management fee remained the same at all asset levels, the Fund's share-

Additional Information (Unaudited) - continued

holders had experienced benefits from the fact that CWC was obligated under a services agreement to pay certain of the Fund's operating expenses, which had the effect of limiting the overall fees paid by the Fund. It was noted that CWC has committed to waive 0.25% of its 1.00% management fee and a portion of the fees it receives pursuant to the services agreement to 0.20% for assets greater than \$35 million and that these fee waivers would be in effect at least until March 31, 2023. In light of its ongoing consideration of the Fund's asset levels, expectations for growth in the Fund, and fee levels, the Board determined that the Fund's fee arrangements, were fair and reasonable in relation to the nature and quality of the services provided by CWC.

5. Possible conflicts of interest and benefits to CWC

In considering CWC's practices regarding conflicts of interest, the Trustees evaluated the potential for conflicts of interest and considered such matters as the experience and ability of the principals of CWC; the basis of decisions to buy or sell securities for the Fund; and the substance and administration of CWC's code of ethics. The Trustees also considered disclosure in the registration statement of the Trust related to CWC's potential conflicts of interest. Based on the foregoing, the Board determined that CWC's standards and practices relating to the identification and mitigation of possible conflicts of interest were satisfactory. The Board considered the fee assessment practices of CWC with respect to separate account clients that invest in the Fund and the potential conflicts of interest that could arise from those practices. CWC noted that it may experience certain cost savings by having the Fund within the Trust, which is made up of other series in which it may share certain expenses. Based on the foregoing, the Board concluded that the practices of CWC with respect to the possible conflicts of interest and benefits to be derived by those entities were acceptable.

The Board then reflected on its discussion with a representative of CWC earlier in the Meeting. Next, the Independent Trustees and Counsel met in executive session to discuss the continuation of the Agreement. The officers of the Trust and others present at the Meeting were excused during this discussion.

After further review and discussion, the Board determined that the best interests of the Fund's shareholders were served by the renewal of the Agreement.

LIQUIDITY RISK MANAGEMENT PROGRAM

During the six month period ended May 31, 2023, the Board reviewed the Fund's liquidity risk management program, adopted pursuant to Rule 22e-4 under the Investment Company Act. 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.

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Investment Advisor
Christopher Weil & Company, Inc.

Custodian
US Bank, N.A.

Distributor
Arbor Court Capital, 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.

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