

# TAYLOR FRIGON

CORE GROWTH FUND

## ANNUAL SHAREHOLDER REPORT

November 30, 2025

This annual shareholder report contains important information about Taylor Frigon Core Growth Fund for the period of December 1, 2024 to November 30, 2025. You can find additional information about the Fund at <https://www.taylorfrigongfunds.com/prospectus>. You can also request this information by contacting us at 1-888-897-4821.

### What were the Fund costs for the last year? (based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Taylor Frigon Core Growth Fund	\$151	1.45%

### Management's Discussion of Fund Performance

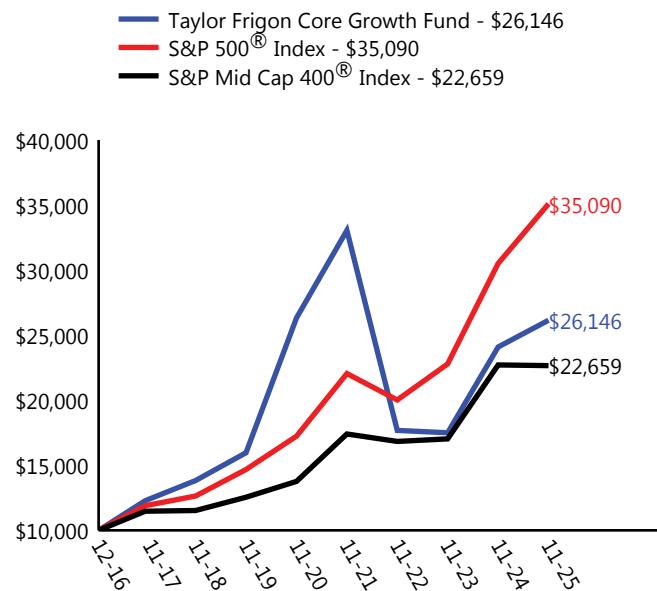
In the twelve months ended November 30, 2025, the Taylor Frigon Core Growth Fund (the "Fund") returned 8.54% versus the S&P 500's return of 15.00% and the S&P 400 Mid Cap's return of -0.23%. The Fund's performance during the fiscal year came from the Fund's companies beginning to re-accelerate growth after several years of navigating a more challenging macro environment characterized by more cautious customer spending.

The Fund remains primarily concentrated in the technology and healthcare sectors, and those areas continued to be the main drivers of performance for the Fund. Credo Technology Group Holding Ltd., a company that provides high-speed connectivity solutions for AI-driven applications, cloud computing, and hyperscale networks, was a new addition to the portfolio and ended up being the best performing stock during the fiscal year. The second-best performing company was Symbotic Inc., which provides warehouse automation to drive significant improvements in the operational efficiency of distribution networks. TransMedics Group, Inc., which is helping drive the transformation of organ transplant therapy, was the top-performing company from the healthcare sector. On the negative side, the worst performing companies were diverse. PROCEPT BioRobotics Corp., which has developed an innovative aquablation therapy for the safe and effective treatment of enlarged prostates, had the most detrimental impact on the portfolio, after being one of the top performers last year. Other companies that had significantly negative contributions to performance for the year were Kornit Digital Ltd., Wix.com Ltd., and Grid Dynamics Holdings Inc. Despite their recent struggles, these are companies that we remain highly convicted in, and we have decided to continue to hold fast as their respective management teams strive to overcome the short-term headwinds they are experiencing on their journey to fulfilling their long-term potential.

This year's strong performance re-affirms our long-term investment philosophy, as we were rewarded for our decision to continue to back exceptionally innovative, well-managed companies during an extended period of heightened volatility and turmoil, rather than abandon them for "safer" alternatives. We remain confident that owning high-quality companies through multiple market cycles will continue to prove to be the most advantageous approach to investing, and we believe that our portfolio is well-positioned to capitalize on the narratives shaping the future of a variety of different industries.

### How did the Fund perform since Inception?

**The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.**



### Average Annual Total Returns

	One Year	Five Years	Inception (12/27/2016)
Taylor Frigon Core Growth Fund	8.54%	-0.14%	11.37%
S&P 500® Index	15.00%	15.28%	15.10%
S&P Mid Cap 400® Index	-0.23%	10.49%	9.60%

## Fund Statistics

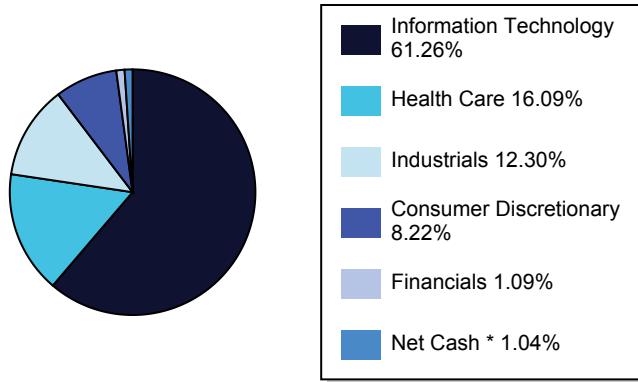
Net Assets (\$)	\$32,694,524
Number of Portfolio Holdings	49
Portfolio Turnover Rate (%)	39%
Total Advisory Fees Paid (\$)	\$305,913

## What did the Fund invest in?

### Top Ten Holdings (% of net assets)

Credo Technology Group Holding Ltd (Cayman Islands)	4.35%
Monolithic Power Systems, Inc.	3.19%
Carvana Co. - Class A	3.09%
Astera Labs, Inc.	3.07%
Procure Technologies, Inc.	2.87%
KLA Corporation	2.76%
Glaukos Corporation	2.72%
Onto Innovation Inc.	2.63%
Cloudflare, Inc. - Class A	2.60%
Tower Semiconductor Ltd. (Israel)	2.55%

### Sectors (% of net assets)



## Availability of Additional Information about the Fund

Additional information is available at <https://www.taylorfrigonfunds.com/prospectus>, including its:

- Prospectus
- Holdings
- Fund Commentary
- Financial Information
- Proxy Voting information
- Updated Performance

## Important Notice Regarding Delivery of Shareholder Documents

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports, and other communication to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send you only one copy of these materials for as long as you remain a shareholder of the Fund. If you would like to receive individual mailings, please call 1-888-897-4821 and we will begin sending you separate copies of these materials within 30 days after we receive your request.

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