

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES**

Investment Company Act file number 811-09781

**PFS Funds**

(Exact name of registrant as specified in charter)

1939 Friendship Drive, Suite C, El Cajon, CA 92020  
(Address of principal executive offices) (Zip code)

CT Corporation System  
155 Federal St., Suite 700, Boston, MA 02110  
(Name and address of agent for service)

**Registrant's telephone number, including area code: (619) 588-9700**

**Date of fiscal year end: November 30**

**Date of reporting period: November 30, 2024**

**Item 1. Reports to Stockholders.**

# TAYLOR FRIGON

CORE GROWTH FUND

## ANNUAL SHAREHOLDER REPORT

November 30, 2024

This annual shareholder report contains important information about Taylor Frigon Core Growth Fund for the period of December 1, 2023 to November 30, 2024. You can find additional information about the Fund at <https://www.taylorfrigonfunds.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	\$172	1.45%

### Management's Discussion of Fund Performance.

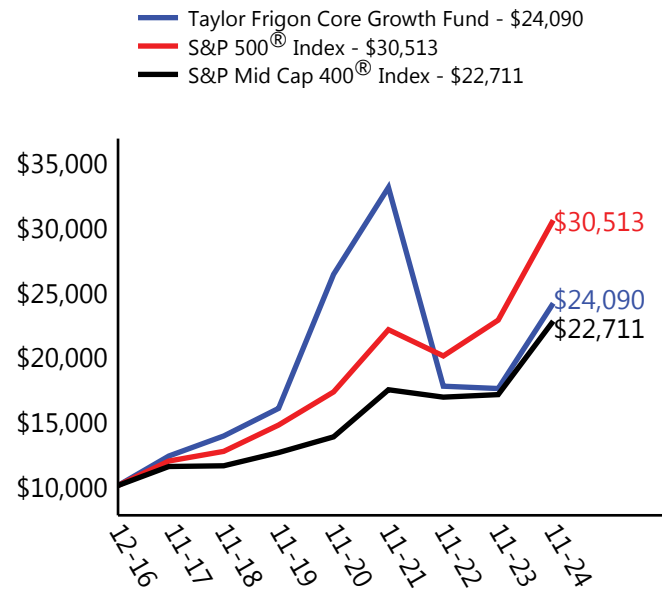
For the year ended November 30, 2024, the Taylor Frigon Core Growth Fund (the "Fund") outperformed the S&P Mid Cap 400® Index and the S&P 500® Index (the "S&P 500"). The Fund returned 37.66% whereas the S&P 400® Mid-Cap Index, returned 33.36% and the S&P 500 returned 33.89%. The Fund's strong performance for the period was driven by the execution of the companies within our portfolio as they successfully navigated a challenging environment and delivered exceptional growth.

The Fund's top performing company was Carvana Co., which operates an e-commerce platform for buying and selling used cars. Carvana successfully addressed concerns about its balance sheet and demonstrated that it can maintain high growth while also improving profitability. Other top performers for the year include PROCEPT BioRobotics Corp., a company that provides aquablation therapy for the treatment of benign prostatic hyperplasia, Impinj Inc., a company that provides Internet of Things solutions using Radio Frequency Identification technology, Glaukos Corp., a company that delivers therapies for the treatment of glaucoma, corneal disorders, and retinal diseases, and Wix.com Ltd., a company that operates a leading web development platform for creators and businesses. The Fund's worst performer was Symbotic Inc., a company that provides warehouse automation systems. Other poor performers include Mobileye Global Inc., a developer of advanced driver assistance systems and autonomous driving solutions, Real Good Food Company Inc., a company that produces healthy alternative frozen meals, DexCom Inc., a company that produces continuous glucose monitoring systems for diabetes management, and Velo3D Inc., a company that provides metal additive manufacturing solutions. If we determine that our investment thesis is no longer intact for these poor performers, we will sell them (as we did with Real Good Food and Velo3D) and move on to companies with more promising long-term prospects.

After a prolonged period of the market being primarily fear-driven due to concerns surrounding economic uncertainty caused by inflation and elevated interest rates, renewed optimism helped small and midcap growth stocks begin to return to more reasonable valuations relative to their fundamental performance. Our performance vindicated our philosophy of holding great companies for years through multiple market cycles. Rather than chase short-term "security," we continued to prioritize companies for which we are highly convicted in their long-term potential, and they rewarded us by outperforming the market. Maintaining a long-term ownership mentality can be difficult during periods of extreme volatility, but we believe it is ultimately far more rewarding than any other approach in the long run. However, our steadfastness should not be mistaken for passivity, as we will continue to actively apply rigorous due diligence to each company within our portfolio and to any potential candidates for investment to ensure that the Fund is optimized for the long-term.

### 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	37.66%	8.58%	11.73%
S&P 500® Index	33.89%	15.77%	15.11%
S&P Mid Cap 400® Index	33.36%	12.60%	10.90%

## Fund Statistics

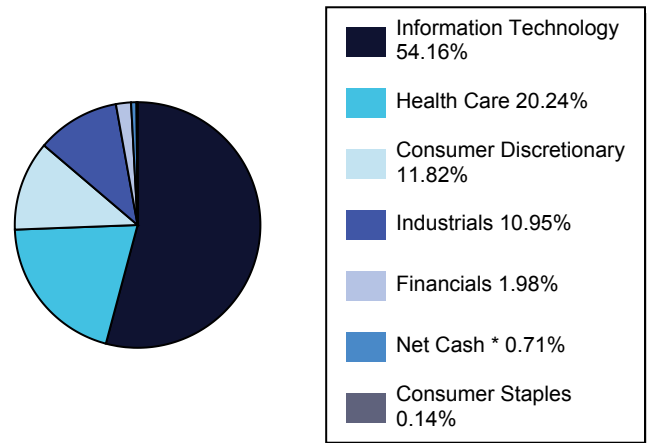
Net Assets (\$)	\$32,372,742
Number of Portfolio Holdings	51
Portfolio Turnover Rate (%)	30%
Total Advisory Fees Paid (\$)	\$310,614

## What did the Fund invest in?

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

Wix.com Ltd. (Israel)	3.33%
Procore Technologies, Inc.	3.18%
Kornit Digital Ltd. (Israel)	3.17%
Carvana Co. - Class A	3.05%
Impinj, Inc.	3.01%
Dutch Bros. Inc. - Class A	3.00%
PROCEPT BioRobotics Corporation	2.92%
Glaukos Corporation	2.90%
CyberArk Software Ltd. (Israel)	2.88%
AudioCodes Ltd. (Israel)	2.72%

## Sectors (% of net assets)



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

**Item 2. Code of Ethics.**

The registrant has adopted a code of ethics that applies to the registrant's principal executive officer and the principal financial officer. The registrant has not made any amendments to its code of ethics during the covered period. The registrant has not granted any waivers from any provisions of the code of ethics during the covered period. A copy of the registrant's Code of Ethics is filed herewith.

**Item 3. Audit Committee Financial Expert.**

The registrant's Board of Trustees has determined that John W. Czechowicz is an audit committee financial expert. Mr. Czechowicz is independent for purposes of this Item 3.

**Item 4. Principal Accountant Fees and Services.**

(a-d) The following table details the aggregate fees billed for each of the last two fiscal years for audit fees, audit-related fees, tax fees and other fees by the principal accountant to the registrant. The principal accountant has provided no services to the adviser or any entity controlled by, or under common control with the adviser that provides ongoing services to the registrant.

	FYE 11/30/2024	FYE 11/30/2023
Audit Fees	\$13,750	\$13,750
Audit-Related Fees	\$0	\$0
Tax Fees	\$3,500	\$3,500
All Other Fees	\$750	\$750

Nature of Tax Fees: preparation of Excise Tax Statement and 1120 RIC.

All Other Fees: Review of Semi-Annual Financials.

(e) (1) The audit committee approves all audit and non-audit related services and, therefore, has not adopted preapproval policies and procedures described in paragraph (c)(7) of Rule 2-01 of Regulation S-X.

(e) (2) None of the services described in paragraph (b) through (d) of this Item were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) All of the principal accountant's hours spent on auditing the registrant's financial statements were attributed to work performed by full-time permanent employees of the principal accountant.

(g) The following table indicates the aggregate non-audit fees billed by the registrant's principal accountant for services to the registrant, the registrant's investment adviser (not sub-adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant, for the last two years.

Non-Audit Fees	FYE 11/30/2024	FYE 11/30/2023
Registrant	\$4,250	\$4,250
Registrant's Investment Adviser	\$0	\$0

(h) The principal accountant provided no services to the investment adviser or any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant.

(i) Not applicable.

(j) Not applicable.

**Item 5. Audit Committee of Listed Companies.**

Not applicable.

Item 6. Investments.

# Taylor Frigon Core Growth Fund

## Schedule of Investments November 30, 2024

Shares		Fair Value	% of Net Assets
<b>COMMON STOCKS</b>			
<b>Biological Products (No Diagnostic Substances)</b>			
242,969	Compugen Ltd. * (Israel)	\$ 386,321	1.19%
<b>Communications Equipment, NEC</b>			
17,786	Napco Security Technologies, Inc.	697,745	2.16%
<b>Computer Storage Devices</b>			
11,289	Pure Storage, Inc. - Class A *	598,204	1.85%
<b>Electromedical &amp; Electrotherapeutic Apparatus</b>			
24,102	InMode Ltd. * (Israel)	470,712	
6,147	TransMedics Group, Inc. *	533,006	
		1,003,718	3.10%
<b>Electronic Components, NEC</b>			
5,074	Impinj, Inc. *	975,273	3.01%
<b>Food and Kindred Products</b>			
176,360	Real Good Food Company, Inc. - Class A *	45,942	0.14%
<b>General Industrial Machinery &amp; Equipment, NEC</b>			
20,256	Symbotic Inc. *	544,886	1.68%
<b>In Vitro &amp; In Vivo Diagnostic Substances</b>			
1,371	IDEXX Laboratories, Inc. *	578,219	1.80%
<b>IT Services</b>			
8,236	CloudFlare, Inc. - Class A *	822,200	
34,944	Grid Dynamics Holdings, Inc. - Class A *	639,475	
2,248	MongoDB, Inc. - Class A *	724,958	
3,896	NICE Ltd. ADR *	710,786	
		2,897,419	8.95%
<b>Measuring &amp; Controlling Devices, NEC</b>			
1,481	Onto Innovation Inc. *	243,151	0.75%
<b>Optical Instruments &amp; Lenses</b>			
3,918	Camtek Ltd. (Israel)	291,891	
682	KLA Corporation	441,274	
		733,165	2.26%
<b>Orthopedic, Prosthetic &amp; Surgical Appliances &amp; Supplies</b>			
7,462	Edwards Lifesciences Corporation *	532,414	1.64%
<b>Printed Circuit Boards</b>			
134,027	Nano Dimension Ltd. ADR *	289,498	0.89%
<b>Printing Trades Machinery &amp; Equipment</b>			
32,286	Kornit Digital Ltd. * (Israel)	1,026,695	3.17%
<b>Radio &amp; TV Broadcasting &amp; Communications Equipment</b>			
152,986	Vuzix Corporation *	353,398	1.09%
<b>Retail - Auto Dealers &amp; Gasoline Stations</b>			
3,793	Carvana Co. - Class A *	987,773	3.05%
<b>Retail - Eating &amp; Drinking Places</b>			
18,059	Dutch Bros. Inc. - Class A *	970,310	3.00%
<b>Retail - Shoe Stores</b>			
5,036	Boot Barn Holdings, Inc. *	690,637	2.13%
<b>Security &amp; Commodity Brokers, Dealers, Exchanges &amp; Services</b> □			
6,012	Tradeweb Markets Inc. - Class A	814,626	2.52%

<b>Semiconductors &amp; Related Devices</b>		
1,484	Monolithic Power Systems, Inc.	842,378
66,600	QuickLogic Corporation *	508,158
15,268	Tower Semiconductor * (Israel)	719,581
		<u>2,070,117</u>
		6.40%
<b>Services - Amusement &amp; Recreation Services</b>		
66,922	Bowlero Corp. - Class A	823,810
		<u>823,810</u>
		2.54%
<b>Services - Business Services, NEC</b>		
4,650	CBIZ, Inc. *	383,997
25,196	Fiverr International Ltd. * (Israel)	821,642
79,432	Repay Holdings Corporation - Class A *	641,810
		<u>1,847,449</u>
		5.71%
<b>Services - Computer Processing &amp; Data Preparation</b>		
11,022	Toast, Inc. - Class A *	479,898
		<u>479,898</u>
		1.48%
<b>Services - Computer Programming Services</b>		
3,260	EPAM Systems, Inc. *	795,179
		<u>795,179</u>
		2.46%
<b>Services - Computer Programming, Data Processing, Etc.</b>		
4,824	Wix.com Ltd. * (Israel)	1,079,322
		<u>1,079,322</u>
		3.33%
<b>Services - Miscellaneous Business Services</b>		
35,337	NV5 Global, Inc. *	768,933
		<u>768,933</u>
		2.38%
<b>Services - Prepackaged Software</b>		
20,048	Alkami Technologies, Inc. *	791,295
8,059	Bill.com Holdings, Inc. *	727,083
2,883	CyberArk Software Ltd. * (Israel)	932,679
43,181	Mobileye Global Inc. - Class A * (Israel)	779,417
2,217	monday.com Ltd. * (Israel)	632,643
12,670	Procore Technologies, Inc. *	1,028,804
		<u>4,891,921</u>
		15.11%
<b>Surgical &amp; Medical Instruments &amp; Apparatus</b>		
132,282	Apyx Medical Corporation *	212,974
46,770	ClearPoint Neuro, Inc. *	578,545
8,194	DexCom, Inc. *	639,050
6,535	Glaukos Corporation *	938,753
36,666	NovoCure Limited * (Jersey)	734,786
9,896	PROCEPT BioRobotics Corporation *	945,959
		<u>4,050,067</u>
		12.51%
<b>Telephone &amp; Telegraph Apparatus</b>		
849,187	Akoustis Technologies, Inc. *	85,853
94,806	AudioCodes Ltd. (Israel)	881,696
		<u>967,549</u>
		2.99%
<b>Total for Common Stocks (Cost \$24,983,890)</b>		
		<u>32,143,639</u>
		99.29%
<b>MONEY MARKET FUNDS</b>		
302,627	Federated Hermes Government Obligations Money Market Fund Institutional Shares 4.50% **	302,627
	<b>(Cost \$302,627)</b>	<u>302,627</u>
		0.94%
<b>Total Investment Securities</b>		
		32,446,266
	<b>(Cost \$25,286,517)</b>	100.23%
<b>Liabilities in Excess of Other Assets</b>		
		<u>(73,524)</u>
		-0.23%
<b>Net Assets</b>		
		<u>\$ 32,372,742</u>
		100.00%

ADR - American Depositary Receipt.

\* Non-Income Producing Security.

\*\* The rate shown represents the 7-day yield at November 30, 2024.

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

## Taylor Frigon Core Growth Fund

### Statement of Assets and Liabilities

November 30, 2024

Assets:	
Investment Securities at Fair Value	\$ 32,446,266
(Cost \$25,286,517)	
Dividends Receivable	5,843
Total Assets	<u>32,452,109</u>
Liabilities:	
Payable for Shareholder Redemptions	33,048
Management Fees Payable	25,526
Due to Custodian	9,306
Service Fees Payable	11,487
Total Liabilities	<u>79,367</u>
Net Assets	<u><u>\$ 32,372,742</u></u>
Net Assets Consist of:	
Paid In Capital	\$ 26,422,160
Total Distributable Earnings/(Accumulated Deficit)	5,950,582
Net Assets, for 1,616,007 Shares Outstanding	<u><u>\$ 32,372,742</u></u>
(Unlimited shares authorized)	
Net Asset Value and Offering Price Per Share	
(\$32,372,742/1,616,007 shares)	<u>\$ 20.03</u>
Redemption Price * (\$20.03 x 0.98) (Note 2)	<u><u>\$ 19.63</u></u>

### Statement of Operations

For the fiscal year ended November 30, 2024

Investment Income:	
Dividends (Net of Foreign Withholding Taxes of \$4,902)	\$ 92,854
Total Investment Income	<u>92,854</u>
Expenses:	
Management Fees (Note 4)	310,614
Service Fees (Note 4)	139,776
Total Expenses	<u>450,390</u>
Net Investment Income/(Loss)	(357,536)
Net Realized and Unrealized Gain/(Loss) on Investments:	
Net Realized Gain/(Loss) on Investments	1,491,042
Net Change in Unrealized Appreciation/(Depreciation) on Investments	8,687,988
Net Realized and Unrealized Gain/(Loss) on Investments	<u>10,179,030</u>
Net Increase/(Decrease) in Net Assets from Operations	<u><u>\$ 9,821,494</u></u>

\* Reflects a 2% redemption fee if shares are redeemed within 90 days or less of purchase.  
The accompanying notes are an integral part of these financial statements.



# Taylor Frigon Core Growth Fund

## Statements of Changes in Net Assets

	12/1/2023 to 11/30/2024	12/1/2022 to 11/30/2023
From Operations:		
Net Investment Income/(Loss)	\$ (357,536)	\$ (426,221)
Net Realized Gain/(Loss) on Investments	1,491,042	(1,829,731)
Net Change in Unrealized Appreciation/(Depreciation) on Investments	8,687,988	2,144,473
Net Increase/(Decrease) in Net Assets from Operations	<u>9,821,494</u>	<u>(111,479)</u>
From Distributions to Shareholders:	-	-
From Capital Share Transactions:		
Proceeds From Sale of Shares	2,828,507	2,197,602
Proceeds From Redemption Fees (Note 2)	902	1,676
Shares Issued on Reinvestment of Dividends	-	-
Cost of Shares Redeemed	<u>(8,227,539)</u>	<u>(7,499,662)</u>
Net Increase/(Decrease) from Shareholder Activity	<u>(5,398,130)</u>	<u>(5,300,384)</u>
Net Increase/(Decrease) in Net Assets	4,423,364	(5,411,863)
Net Assets at Beginning of Year	<u>27,949,378</u>	<u>33,361,241</u>
Net Assets at End of Year	<u>\$ 32,372,742</u>	<u>\$ 27,949,378</u>
Share Transactions:		
Issued	165,965	147,078
Reinvested	-	-
Redeemed	<u>(470,713)</u>	<u>(496,048)</u>
Net Increase/(Decrease) in Shares	<u>(304,748)</u>	<u>(348,970)</u>
Shares Outstanding Beginning of Year	<u>1,920,755</u>	<u>2,269,725</u>
Shares Outstanding End of Year	<u>1,616,007</u>	<u>1,920,755</u>

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

# Taylor Frigon Core Growth Fund

## Financial Highlights

Selected data for a share outstanding throughout each year:	12/1/2023 to 11/30/2024	12/1/2022 to 11/30/2023	12/1/2021 to 11/30/2022	12/1/2020 to 11/30/2021	12/1/2019 to 11/30/2020
Net Asset Value - Beginning of Year	\$ 14.55	\$ 14.70	\$ 30.30	\$ 25.38	\$ 15.65
Net Investment Income/(Loss) <sup>(a)</sup>	(0.20)	(0.20)	(0.25)	(0.40)	(0.25)
Net Gain/(Loss) on Securities <sup>(b)</sup> (Realized and Unrealized)	<u>5.68</u>	<u>0.05</u>	<u>(12.63)</u>	<u>6.65</u>	<u>10.23</u>
Total from Investment Operations	5.48	(0.15)	(12.88)	6.25	9.98
Distributions (From Net Investment Income)	-	-	-	-	-
Distributions (From Realized Capital Gains)	-	-	(2.72)	(1.34)	(0.26)
Total Distributions	-	-	(2.72)	(1.34)	(0.26)
Proceeds from Redemption Fee (Note 2)	- +	- +	- +	0.01	0.01
Net Asset Value - End of Year	<u>\$ 20.03</u>	<u>\$ 14.55</u>	<u>\$ 14.70</u>	<u>\$ 30.30</u>	<u>\$ 25.38</u>
Total Return <sup>(c)</sup>	<u>37.66%</u>	<u>(1.02)%</u>	<u>(46.51)%</u>	<u>25.54%</u>	<u>64.93%</u>
Ratios/Supplemental Data					
Net Assets - End of Year (Thousands)	\$ 32,373	\$ 27,949	\$ 33,361	\$ 60,856	\$ 44,432
Ratio of Expenses to Average Net Assets	1.45%	1.45%	1.45%	1.45%	1.45%
Ratio of Net Investment Income/(Loss) to Average Net Assets	(1.15)%	(1.36)%	(1.37)%	(1.34)%	(1.34)%
Portfolio Turnover Rate	30.28%	27.35%	27.53%	17.06%	28.92%

+ Less than \$0.005.

(a) Per share amounts were 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 Statement 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**TAYLOR FRIGON CORE GROWTH FUND**  
**November 30, 2024**

1.) ORGANIZATION

The Taylor Frigon Core Growth Fund (the “Fund”) was organized as a diversified series of PFS Funds (the “Trust”) on December 7, 2016, and commenced operations on December 27, 2016. 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, 2024, there were eleven series authorized by the Trust. The Fund’s objective is to seek long-term capital appreciation. The investment adviser to the Fund is Taylor Frigon Capital Management, LLC (the “Adviser”).

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 valued as described in Note 3. The Trust’s Board of Trustees (“Board”) has designated the Adviser 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 (the “Exchange”) (normally 4:00 p.m. Eastern time) every day the Exchange is open. The NAV is calculated by taking the total value of the Fund’s assets, subtracting its liabilities, and then dividing by the total number of shares outstanding, rounded to the nearest cent. The offering price and redemption price per share is equal to the net asset value per share, except that shares of the Fund are subject to a redemption fee of 2% if redeemed within 90 days or less of purchase. During the fiscal year ended November 30, 2024, proceeds from redemption fees were \$902.

*FEDERAL INCOME TAXES*

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

The Fund recognizes the tax benefits of certain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund’s tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years. The Fund identifies its major tax jurisdictions as U.S. Federal and State tax authorities; however, the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the fiscal year ended November 30, 2024, the Fund did not incur any interest or penalties.

### *DISTRIBUTIONS TO SHAREHOLDERS*

Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. The differences between book and tax basis are caused primarily by differences in the timing of the recognition of certain components of income, expense, or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, result of operations, or net asset value per share of the Fund.

### *USE OF ESTIMATES*

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

### *EXPENSES*

Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds 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 reporting 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.) INVESTMENT SECURITIES VALUATIONS

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

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

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

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

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

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

#### VALUATION OF FUND ASSETS

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

*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 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.

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

In accordance with the Trust's good faith pricing guidelines, the 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 November 30, 2024:

<u>Valuation Input of Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 32,143,639	\$ -	\$ -	\$ 32,143,639
Money Market Funds	302,627	-	-	302,627
	<u>\$ 32,446,266</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,446,266</u>

The Fund did not hold any Level 3 assets as of the fiscal year ended November 30, 2024. The Fund did not invest in derivative instruments during the fiscal year ended November 30, 2024.

#### 4.) INVESTMENT ADVISORY AGREEMENT

The Fund has entered into an investment advisory agreement (“Management Agreement”) with the Adviser. The Adviser manages the investment portfolio of the Fund, subject to policies adopted by the Trust’s Board of Trustees. Under the Management Agreement, the Adviser, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment, and executive personnel necessary for managing the Fund and pays the operating expenses of the Fund excluding management fees, brokerage fees and commissions, taxes, borrowing costs (such as (a) interest and (b) dividend expenses on securities sold short), ADR fees, fees and expenses of acquired funds, fees pursuant to Rule 12b-1 distribution plans, and extraordinary or non-recurring expenses. For its services, the Adviser receives an investment management fee equal to 1.00% of the average daily net assets of the Fund.

As a result of the above calculation, for the fiscal year ended November 30, 2024, the Adviser earned management fees totaling \$310,614. At November 30, 2024, the Fund owed the Adviser management fees of \$25,526.

Additionally, the Fund has a Services Agreement with the Adviser (the “Services Agreement”). Under the Services Agreement the Adviser receives an additional fee of 0.45% of the average daily net assets up to \$100 million, and 0.25% of such assets in excess of \$100 million and is obligated to pay the operating expenses of the Fund excluding management fees, brokerage fees and commissions, 12b-1 fees (if any), 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.

For the fiscal year ended November 30, 2024, the Adviser earned services fees of \$139,776. At November 30, 2024, the Fund owed the Adviser services fees of \$11,487.

#### 5.) RELATED PARTY TRANSACTIONS

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

The Trustees who are not interested persons of the Fund were each paid \$3,000, for a total of \$12,000, in Trustees’ fees for the fiscal year ended November 30, 2024. These fees were paid by the Adviser.

The Chief Compliance Officer (“CCO”) of the Fund was paid \$6,108, in CCO fees for the fiscal year ended November 30, 2024, by the Adviser.

#### 6.) PURCHASES AND SALES OF SECURITIES

For the fiscal year ended November 30, 2024, purchases and sales of investment securities other than short-term investments and U.S Government obligations aggregated \$9,021,003 and \$14,512,201, respectively.

#### 7.) CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of that fund, under Section 2(a)(9) of the 1940 Act. As of November 30, 2024, Charles Schwab & Co., Inc. (“Schwab”), for the benefit of its customers, held, in aggregate, 92.83% of the shares in the Fund. The Trust does not know whether any underlying accounts held at Schwab, owned or controlled 25% or more of the voting securities of the Fund.

#### 8.) TAX MATTERS

For Federal income tax purposes, the cost of securities owned at November 30, 2024 was \$25,333,398. At November 30, 2024, the composition of unrealized appreciation (the excess of value over tax cost) and depreciation (the excess of tax cost over value) on a tax basis was as follows:

<u>Appreciation</u>	<u>(Depreciation)</u>	<u>Net Appreciation/(Depreciation)</u>
\$12,345,140	(\$5,232,272)	\$7,112,868

The tax character of distributions was as follows:

	<u>Fiscal Year Ended November 30, 2024</u>	<u>Fiscal Year Ended November 30, 2023</u>
Ordinary Income	\$ -	\$ -
Long-term Capital Gain	-	-
	<u>\$ -</u>	<u>\$ -</u>

As of November 30, 2024, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Other Accumulated Losses	\$ (1,162,286)
Unrealized Appreciation on Investments - Net	<u>7,112,868</u>
	<u>\$ 5,950,582</u>

As of November 30, 2024, the difference between book and tax basis unrealized appreciation was attributed to the tax treatment of passive foreign investment companies ("PFICs") and the deferral of wash sales. Under current tax law, late-year ordinary losses incurred after December 31 of a Fund's fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. As of November 30, 2024, other accumulated losses included deferred late year ordinary losses of \$322,878, an available unused short-term capital loss carryforward of \$21,139 with no expiration and long-term capital loss carryforward of \$818,269 with no expiration. During the fiscal year ended November 30, 2024, the Fund utilized \$144,492 of short-term capital loss carryforward and \$1,346,550 of long-term capital loss carryforward.

For the fiscal year ended November 30, 2024, the following reclassification was primarily attributed to the reclassification of net operating loss.

Paid in Capital	\$ (426,504)
Total Distributable Earnings	\$ 426,504

#### 9.) CONCENTRATION OF SECTOR RISK

If a Fund has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector and therefore the value of a Fund's portfolio will be adversely affected. As of November 30, 2024, the Fund had 54.16% of the value of its net assets invested in stocks within the Information Technology sector.

#### 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 are no events requiring adjustment or disclosure in the financial statements.

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders of Taylor Frigon Core Growth 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 Taylor Frigon Core Growth Fund (the "Fund"), a series of PFS Funds, as of November 30, 2024, 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, the financial highlights for each of the five years in the period then ended, and the related notes (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, 2024, the results of its operations for the year then ended, the changes in 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, 2024, by correspondence with the custodian. 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 2016.

/s/ Cohen & Company, Ltd.  
COHEN & COMPANY, LTD.  
Milwaukee, Wisconsin  
January 27, 2025



**Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment**

None.

**Item 9. Proxy Disclosures for Open-End Management Investment Companies.**

Not applicable.

**Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management**

See Item 7.

**Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

Not applicable.

**Item 12. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable.

**Item 13. Portfolio Managers of Closed-End Management Investment Companies.**

Not applicable.

**Item 14. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**

Not applicable.

**Item 15. Submission of Matters to a Vote of Security Holders.**

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Trustees.

**Item 16. Controls and Procedures.**

(a) The registrant's principal executive and principal financial officers have concluded, based on their evaluation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the registrant's disclosure controls and procedures are reasonably designed to ensure that information required to be disclosed by the registrant on Form N-CSR is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the registrant in the reports that it files or submits on Form N-CSR is accumulated and communicated to the registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 17. Disclosure of Securities Lending Activities for Closed-End Management Investment**

Not applicable.

**Item 18. Recovery of Erroneously Awarded Compensation.**

Not applicable.

**Item 19. Exhibits.**

(a)(1) Code of Ethics. Filed herewith.

(a)(2) Not applicable.

(a)(3) Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. Filed herewith.

(b) Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. Filed herewith.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PFS Funds

By: /s/ James Craft  
James Craft  
President

Date: 1/30/2025

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ James Craft  
James Craft  
President (Principal Executive Officer)

Date: 1/30/2025

By: /s/ Jeffrey R. Provence  
Jeffrey R. Provence  
Chief Financial Officer (Principal Financial Officer)

Date: 1/30/2025