

# 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.

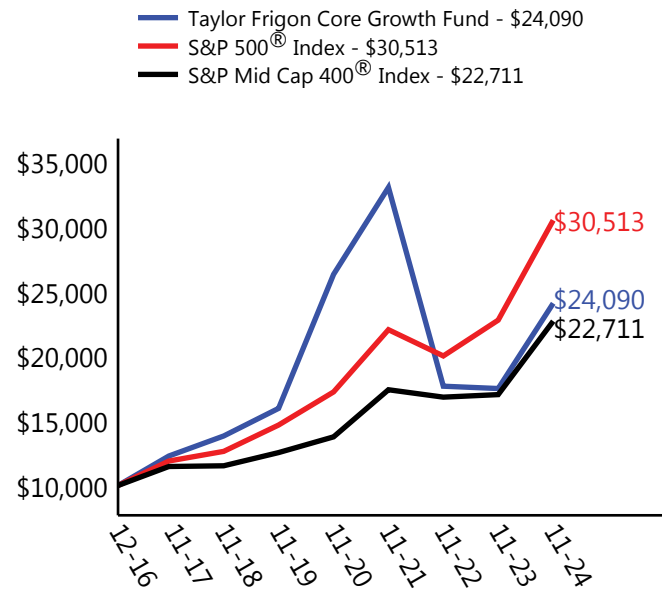
For the year ended November 30, 2024, the Taylor Frigon Core Growth Fund (the "Fund") outperformed the S&P Mid Cap 400® Index and the S&P 500® Index (the "S&P 500"). The Fund returned 37.66% whereas the S&P 400® Mid-Cap Index, returned 33.36% and the S&P 500 returned 33.89%. The Fund's strong performance 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

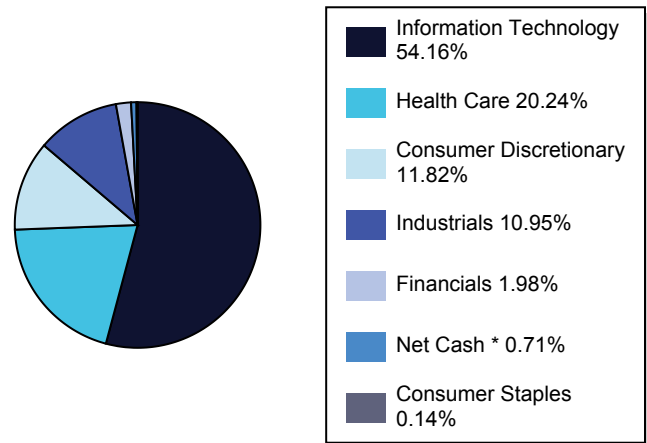
Net Assets (\$)	\$32,372,742
Number of Portfolio Holdings	51
Portfolio Turnover Rate (%)	30%
Total Advisory Fees Paid (\$)	\$310,614

## 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.