

WIRELESS FUND

Semi-Annual Report

September 30, 2014

Average annual total returns for the periods ended 9/30/14 (Unaudited)

9/30/14 NAV \$7.85

| | <u>1 Year*</u> | <u>3 Year*</u> | <u>5 Year*</u> | <u>10 Year*</u> |
|--------------------------------|----------------|----------------|----------------|-----------------|
| Wireless Fund | 23.04% | 18.08% | 10.30% | 9.42% |
| NASDAQ** | 20.61% | 24.57% | 17.51% | 10.06% |
| Standard & Poor's 500 Index*** | 19.73% | 22.99% | 15.70% | 8.11% |

Total Annual Fund Operating Expense Ratio (from 08/01/14 Prospectus): 1.95%

The Fund's expense ratio for the six month period ended September 30, 2014 can be found in the financial highlights included within this report.

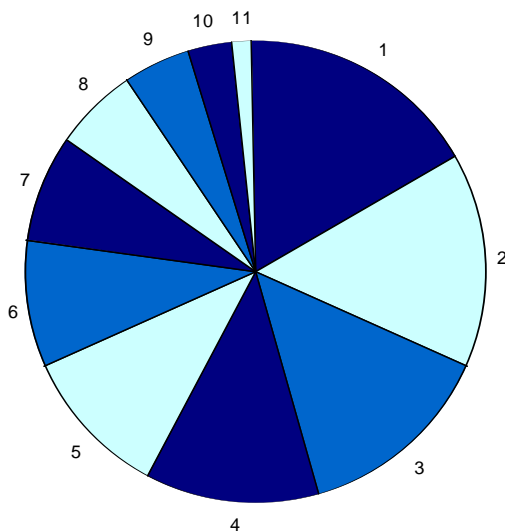
*1 Year, 3 Year, 5 Year and 10 Year returns include change in share prices and in each case includes reinvestment of any dividends and capital gain distributions. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

**The NASDAQ Composite (NASDAQ) is a capitalization-weighted index of all common stocks listed on NASDAQ and is an unmanaged group of stocks whose composition is different from the Fund.

***The Standard & Poor's 500 Index (S&P 500) is a broad market-weighted average dominated by blue-chip stocks and is an unmanaged group of stocks whose composition is different from the Fund.

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 1-800-590-0898. AN INVESTMENT IN THE FUND IS SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED. THE FUND'S DISTRIBUTOR IS RAFFERTY CAPITAL MARKETS, LLC.

Wireless Fund Sector Distribution (Unaudited)
(As a Percentage of Net Assets)



Industry Sector

Percentage of Net Assets

| | |
|---|--------|
| 1. Services - Computer Programming, Data Processing, Etc. | 17.84% |
| 2. Semiconductors and Related Devices | 16.41% |
| 3. Communications Services | 14.73% |
| 4. Telephone Communications (No Radio Telephone) | 12.85% |
| 5. Cash Equivalents and Other Assets Less Liabilities | 11.45% |
| 6. Electronic Computers | 8.04% |
| 7. Radio & TV Broadcasting & Communications Equipment | 5.97% |
| 8. Services - Prepackaged Software | 4.52% |
| 9. Radio Telephone Communications | 3.78% |
| 10. Computer Communications Equipment | 3.09% |
| 11. Services - Computer Programming Services | 1.32% |

PROXY VOTING GUIDELINES

(Unaudited)

Value Trend Capital Management, LP, the Fund's Adviser, 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 Adviser in fulfilling this responsibility is available without charge on the Fund's website at www.wireless-fund.com. It is also included in the Fund's Statement of Additional Information, which is available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Information regarding how the Fund voted proxies, Form N-PX, relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling our toll free number (1-800-590-0898). This information is also available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Availability of Quarterly Schedule of Investments (Unaudited)

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's Web site at <http://www.sec.gov>. The Fund's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Disclosure of Expenses (Unaudited)

Shareholders of this Fund incur ongoing costs, consisting of management fees and other Fund expenses. The following example is intended to help you understand your ongoing costs of investing in the Fund and to compare these costs with similar costs of investing in other mutual funds. If shares are redeemed within 90 days of purchase from the Fund, the shares are subject to a 2% redemption fee. Additionally, IRA accounts will be charged an \$8.00 annual maintenance fee. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2014 to September 30, 2014.

The first line of the table below provides information about actual account values and actual expenses. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6) and then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period."

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 paid by a shareholder 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 the 5% hypothetical example with the 5% hypothetical examples that appear in other funds' shareholder reports.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees or IRA maintenance fees described above and 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 April 1, 2014 | Ending Account Value September 30, 2014 | Expenses Paid During the Period* April 1, 2014 to September 30, 2014 |
|---|---|---|---|
| Actual | \$1,000 | \$1,142.65 | \$10.47 |
| Hypothetical (5% annual return before expenses) | \$1,000 | \$1,015.29 | \$9.85 |

* Expenses are equal to the Fund's annualized expense ratio of 1.95%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

SCHEDULE OF INVESTMENTS - WIRELESS FUND
SEPTEMBER 30, 2014
(UNAUDITED)

| Shares | Fair Value | % of Net Assets |
|---|---------------------|-----------------|
| COMMON STOCKS | | |
| Communications Services | | |
| 1,750 American Tower Corp. | \$ 163,853 | |
| 1,900 Crown Castle International Corp. | 153,007 | |
| 2,550 SBA Communications Corp. - Class A * | <u>282,795</u> | |
| | 599,655 | 14.73% |
| Computer Communications Equipment | | |
| 5,000 Cisco Systems, Inc. | <u>125,850</u> | 3.09% |
| Electronic Computers | | |
| 3,250 Apple Inc. | <u>327,437</u> | 8.04% |
| Radio Telephone Communications | | |
| 1,600 T-Mobile US, Inc. * | 46,192 | |
| 3,272 Vodafone Group PLC ** | <u>107,616</u> | |
| | 153,808 | 3.78% |
| Radio & TV Broadcasting & Communications Equipment | | |
| 3,250 QUALCOMM Inc. | <u>243,003</u> | 5.97% |
| Semiconductors and Related Devices | | |
| 3,500 Ambarella, Inc. * | 152,845 | |
| 1,000 Avago Technologies Limited (Singapore) | 87,000 | |
| 1,200 NXP Semiconductors N.V. (Netherlands) * | 82,116 | |
| 3,500 Skyworks Solutions Inc. | 203,175 | |
| 3,000 Texas Instruments Inc. | <u>143,070</u> | |
| | 668,206 | 16.41% |
| Services - Computer Programming, Data Processing, Etc. | | |
| 850 Baidu, Inc. * ** | 185,496 | |
| 2,300 Facebook, Inc. - Class A * | 181,792 | |
| 220 Google Inc. Class A * | 129,450 | |
| 220 Google Inc. Class C * | 127,019 | |
| 2,000 Twitter, Inc. * | <u>103,160</u> | |
| | 726,917 | 17.84% |
| Services - Computer Programming Services | | |
| 1,200 Cognizant Technology Solutions Corporation - Class A * | <u>53,724</u> | 1.32% |
| Services - Prepackaged Software | | |
| 3,500 Microsoft Corporation | 162,260 | |
| 1,600 Tangoe, Inc. * | <u>21,680</u> | |
| | 183,940 | 4.52% |
| Telephone Communications (No Radio Telephone) | | |
| 6,100 America Movil SA de CV ** | 153,720 | |
| 1,700 PT Telekomunikasi Indonesia Tbk ** | 81,770 | |
| 2,700 SoftBank Corp. * ** | 94,392 | |
| 3,878 Verizon Communications Inc. | <u>193,861</u> | |
| | 523,743 | 12.85% |
| Total for Common Stocks (Cost \$2,097,056) | 3,606,283 | 88.55% |
| Money Market Funds | | |
| 762,533 First American Treasury Obligation Fund Cl Y Rate 0.00% *** (Cost - \$762,533) | 762,533 | 18.73% |
| Total Investments | | |
| (Cost - \$2,859,589) | 4,368,816 | 107.28% |
| Liabilities in Excess of Other Assets | <u>(296,555)</u> | -7.28% |
| Net Assets | \$ 4,072,261 | 100.00% |

* Non-Income producing securities.

** ADR - American Depositary Receipt.

*** The Yield Rate shown represents the 7-day yield at September 30, 2014.

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

WIRELESS FUND

Statement of Assets and Liabilities (Unaudited) September 30, 2014

| | |
|--|--------------|
| Assets: | |
| Investment Securities at Fair Value | \$ 4,368,816 |
| (Cost - \$2,859,589) | |
| Receivables: | |
| Dividends | 1,676 |
| Shareholder Purchases | 64,640 |
| Total Assets | 4,435,132 |
| Liabilities: | |
| Payables: | |
| Securities Purchased | 356,515 |
| Advisory Fees | 6,356 |
| Total Liabilities | 362,871 |
| Net Assets | \$ 4,072,261 |
| Net Assets Consist of: | |
| Paid In Capital | \$ 3,272,273 |
| Accumulated Undistributed Net Investment Income | 109,112 |
| Accumulated Realized Gain (Loss) on Investments - Net | (818,351) |
| Unrealized Appreciation (Depreciation) in Value of Investments Based on Identified Cost - Net | 1,509,227 |
| Net Assets, for 518,560 Shares Outstanding | \$ 4,072,261 |
| (Unlimited number of shares authorized without par value) | |
| Net Asset Value and Offering Price | |
| Per Share (\$4,072,261/518,560 shares) | \$ 7.85 |
| Minimum Redemption Price Per Share * (\$7.85x0.98) | \$ 7.69 |

Statement of Operations (Unaudited) For the six month period ended September 30, 2014

| | |
|---|------------|
| Investment Income: | |
| Dividends (Net of foreign withholding tax and ADR fees of \$65) | \$ 26,468 |
| Interest | 4 |
| Total Investment Income | 26,472 |
| Expenses: | |
| Management Fees | 31,621 |
| Total Expenses | 31,621 |
| Net Investment Income (Loss) | (5,149) |
| Realized and Unrealized Gain (Loss) on Investments: | |
| Realized Gain (Loss) on Investments | 60,992 |
| Change In Unrealized Appreciation (Depreciation) on Investments | 376,580 |
| Net Realized and Unrealized Gain (Loss) on Investments | 437,572 |
| Net Increase (Decrease) in Net Assets from Operations | \$ 432,423 |

* Reflects a 2% redemption fee if shares are redeemed within 90 days of purchase.

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

WIRELESS FUND

Statements of Changes in Net Assets

| | (Unaudited) 4/1/2014 to 9/30/2014 | 4/1/2013 to 3/31/2014 |
|---|--|-----------------------------|
| From Operations: | | |
| Net Investment Income (Loss) | \$ (5,149) | \$ 114,261 |
| Net Realized Gain (Loss) on Investments | 60,992 | 370,450 |
| Change in Net Unrealized Appreciation (Depreciation) | 376,580 | 7,928 |
| Increase (Decrease) in Net Assets from Operations | 432,423 | 492,639 |
| From Distributions to Shareholders: | | |
| Net Investment Income | - | (4,985) |
| Net Realized Gain from Security Transactions | - | - |
| Change in Net Assets from Distributions | - | (4,985) |
| From Capital Share Transactions: | | |
| Proceeds From Sale of Shares | 913,854 | 286,736 |
| Proceeds From Redemption Fees (Note 2) | 334 | 496 |
| Shares Issued on Reinvestment of Dividends | - | 4,724 |
| Cost of Shares Redeemed | (287,935) | (908,519) |
| Net Increase (Decrease) from Shareholder Activity | 626,253 | (616,563) |
| | | |
| Net Increase (Decrease) in Net Assets | 1,058,676 | (128,909) |
| | | |
| Net Assets at Beginning of Period | 3,013,585 | 3,142,494 |
| Net Assets at End of Period (Including Accumulated Undistributed Net Investment Income of \$109,112 and \$114,261, respectively) | \$ 4,072,261 | \$ 3,013,585 |
| | | |
| Share Transactions: | | |
| Issued | 119,172 | 43,586 |
| Reinvested | - | 679 |
| Redeemed | (39,536) | (141,932) |
| Net Increase (Decrease) in Shares | 79,636 | (97,667) |
| Shares Outstanding, Beginning of Period | 438,924 | 536,591 |
| Shares Outstanding, End of Period | 518,560 | 438,924 |

Financial Highlights

| | (Unaudited) | | | | | |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Selected data for a share outstanding throughout the period: | 4/1/2014 to 9/30/2014 | 4/1/2013 to 3/31/2014 | 4/1/2012 to 3/31/2013 | 4/1/2011 to 3/31/2012 | 4/1/2010 to 3/31/2011 | 4/1/2009 to 3/31/2010 |
| Net Asset Value - | | | | | | |
| Beginning of Period | \$ 6.87 | \$ 5.86 | \$ 5.68 | \$ 5.86 | \$ 5.21 | \$ 3.23 |
| Net Investment Income (Loss) ^(a) | (0.01) | 0.24 | 0.01 | - | - | (0.02) |
| Net Gains or Losses on Investments (realized and unrealized) ^(b) | 0.99 | 0.78 | 0.18 | (0.18) | 0.65 | 2.00 |
| Total from Investment Operations | 0.98 | 1.02 | 0.19 | (0.18) | 0.65 | 1.98 |
| Proceeds from Redemption Fees | - | - | - | - | - | - |
| Distributions (From Net Investment Income) | - | (0.01) | (0.01) | - | - | - |
| Distributions (From Realized Capital Gains) | - | - | - | - | - | - |
| Total Distributions | - | (0.01) | (0.01) | - | - | - |
| Net Asset Value - | | | | | | |
| End of Period | \$ 7.85 | \$ 6.87 | \$ 5.86 | \$ 5.68 | \$ 5.86 | \$ 5.21 |
| Total Return ^(c) | 14.26% ** | 17.42% | 3.27% | (3.07)% | 12.48% | 61.30% |
| Ratios/Supplemental Data | | | | | | |
| Net Assets - End of Period (Thousands) | \$ 4,072 | \$ 3,014 | \$ 3,142 | \$ 3,787 | \$ 4,762 | \$ 5,528 |
| Ratio of Expenses to Average Net Assets | 1.95% *** | 1.95% | 1.95% | 1.95% | 1.95% | 1.95% |
| Ratio of Net Investment Income (Loss) to Average Net Assets | -0.32% *** | 3.71% | 0.15% | 0.08% | -0.01% | -0.36% |
| Portfolio Turnover Rate | 3.02% ** | 28.75% | 16.05% | 9.16% | 12.60% | 25.29% |

* Amounts were less than +/- \$0.005 per share.

** Not Annualized.

*** Annualized.

(a) Per Share amounts calculated using Average Shares Outstanding 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 per share 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 Returns in the above table represent the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends. Total return calculation does not reflect redemption fee.

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

NOTES TO FINANCIAL STATEMENTS - WIRELESS FUND

September 30, 2014

(Unaudited)

1.) ORGANIZATION

Wireless Fund (the "Fund") is a non-diversified series of the PFS Funds (the "Trust"), an open-ended management investment company. Prior to March 5, 2010 the Trust was named Wireless Fund. The Trust was organized in Massachusetts as a business trust on January 13, 2000 and may offer 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 September 30, 2014, there were nine series operating in the Trust. The Fund's primary investment objective is to seek long-term growth of capital. Significant accounting policies of the Fund are presented below:

2.) SIGNIFICANT ACCOUNTING POLICIES

SECURITY VALUATION:

The Fund, under normal market conditions, invests at least 80% of its assets in the securities of companies engaged in the development, production, or distribution of wireless related products or services. All investments in securities are recorded at their estimated fair value, as described in Note 3.

SHARE VALUATION:

The net asset value (the "NAV") is generally calculated as of the close of trading on the New York Stock Exchange (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 of purchase. During the six month period ended September 30, 2014, proceeds from redemption fees were \$334.

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 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, results of operations, or net asset values per share of the Fund.

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 (2011-2013), or expected to be taken on the Fund's 2014 tax return. 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 September 30, 2014, the Fund did not incur any interest or penalties.

Notes to Financial Statements (Unaudited) - continued

USE OF ESTIMATES:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") 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.

OTHER:

The Fund records security transactions based on a trade date. Dividend income is recognized on the ex-dividend date, and interest income is recognized on an accrual basis. Discounts and premiums on securities purchased are amortized, over the lives of the respective 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.

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.

3.) SECURITIES VALUATIONS

The Fund utilizes various methods to measure the fair value of most 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.

FAIR VALUE MEASUREMENTS

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 are generally valued by using market quotations. The market quotation used for common stocks, including those listed on the NASDAQ National Market System, is the last sale price on the date on which the valuation is made or, in the absence of sales, at the closing bid price. Over-the-counter securities will be valued on the basis of the bid price at the close of each business day. Generally, if the security is traded in an active market and is valued at the last sale price, the security is categorized as a level 1 security. When the security position is not considered to be part of an active market or when the security is valued at the bid price, the position is generally categorized as a level 2 security. When market quotations are not readily available, when the Adviser determines the last bid price does not accurately reflect the current value or when

Notes to Financial Statements (Unaudited) - continued

restricted securities are being valued, such securities are valued as determined in good faith by the Adviser, in conformity with guidelines adopted by and subject to review of the Board of Trustees (the "Trustees") and are categorized as level 2 or level 3 securities, when appropriate.

Money market funds. Shares of money market funds are valued at a net asset value of \$1.00 and are classified in level 1 of the fair value hierarchy.

Fixed income securities. Fixed income securities generally are valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Adviser believes such prices accurately reflect the fair market 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. 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 Adviser, subject to review of the Trustees. Short-term investments in fixed income securities with maturities of less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued by using the amortized cost method of valuation. Generally, fixed income securities are categorized as level 2.

In accordance with the Trust's good faith pricing guidelines, the Adviser 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 Adviser would appear to be the amount which the owner might reasonably expect to receive for them upon their current sale. Methods which are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods.

The following table summarizes the inputs used to value the Fund's assets measured at fair value as of September 30, 2014:

| <u>Valuation Inputs of Assets</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|-----------------------------------|----------------|----------------|----------------|--------------|
| Common Stocks, including ADRs | \$3,606,283 | \$0 | \$0 | \$3,606,283 |
| Money Market Funds | 762,533 | 0 | 0 | 762,533 |
| Total | \$4,368,816 | \$0 | \$0 | \$4,368,816 |

Refer to the Fund's Schedule of Investments for a listing of securities by industry. The Fund did not hold any Level 3 assets during the six month period ended September 30, 2014. There were no transfers into or out of the levels during the six month period ended September 30, 2014. It is the Fund's policy to consider transfers into or out of the levels as of the end of the reporting period.

The Fund did not invest in any derivative instruments during the six month period ended September 30, 2014.

4.) INVESTMENT ADVISORY AGREEMENT

Value Trend Capital Management, LP (the "Adviser"), manages the investment portfolio of the Fund, subject to policies adopted by the Trust's Trustees. Under the Investment Advisory 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. The Adviser also pays the salaries and fees of all officers and trustees of the Trust who are also officers, partners, or employees of the Adviser. The Adviser pays all operating expenses of the Fund, with the exception of taxes, borrowing expenses (such as (a) interest and (b) dividend expenses on securities sold short), brokerage commissions and extraordinary expenses and any indirect expenses, such as expenses incurred by other investment companies in which the Fund invests. For its services, the Adviser receives a fee of 1.95% per year of the average daily net assets of the Fund. As a result of the above calculation, for the six month period ended September 30, 2014, the Adviser received management fees totaling \$31,621. At September 30, 2014, the Fund owed \$6,356 to the Adviser.

Notes to Financial Statements (Unaudited) - continued

5.) RELATED PARTY TRANSACTIONS

Jeffrey R. Provence, of Premier Fund Solutions, Inc. (the "Administrator") also serves as trustee/officer of the Fund. Also, control persons of Value Trend Capital Management, LP serve as trustees/officers of the Fund. These individuals receive benefits from the Adviser resulting from management fees paid to the Adviser of the Fund.

For the six month period ended September 30, 2014, the Trustees who are not interested persons of the Fund received Trustees' fees totaling \$500 each plus travel expenses from the Adviser of the Fund. Under the Management Agreement, the Adviser pays these fees.

6.) CAPITAL STOCK

The Trust is authorized to issue an unlimited number of shares without par value. Paid in capital at September 30, 2014 was \$3,272,273 representing 518,560 shares outstanding.

7.) INVESTMENT TRANSACTIONS

For the six month period ended September 30, 2014, purchases and sales of investment securities other than U.S. Government obligations and short-term investments aggregated \$356,515 and \$94,563, respectively. Purchases and sales of U.S. Government obligations aggregated \$0 and \$0, respectively.

For federal income tax purposes, the cost of investments owned at September 30, 2014 was \$2,859,589. At September 30, 2014, 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> |
| \$1,572,416 | (\$63,189) | \$1,509,227 |

As of September 30, 2014, there were no differences between book basis and tax basis.

8.) DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions was as follows:

Distributions paid from:

| | <u>Six Months ended September 30, 2014</u> | <u>Year ended March 31, 2014</u> |
|--------------------------|--|--------------------------------------|
| Ordinary Income: | \$ 0 | \$ 4,985 |
| Short-term Capital Gain: | 0 | 0 |
| Long-term Capital Gain: | 0 | 0 |
| | <u>\$ 0</u> | <u>\$ 4,985</u> |

9.) 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 the Fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of September 30, 2014, National Financial Services located at 200 Liberty Street, New York, New York, held for the benefit of its customers, in the aggregate, 35.29% of Fund shares. The Trust does not know whether the foregoing entity or any of the underlying beneficial holders owned or controlled 25% or more of the voting securities of the Fund. Accordingly, it is not known whether National Financial Services or any of the underlying accounts could be deemed to control the Fund.

Investment Adviser

Value Trend Capital Management, LP
1939 Friendship Drive, Suite C
El Cajon, CA 92020

**Dividend Paying Agent,
Shareholders' Servicing Agent,
Transfer Agent**

Mutual Shareholder Services, LLC
8000 Town Centre Drive, Suite 400
Broadview Heights, OH 44147

Distributor

Rafferty Capital Markets, LLC
1010 Franklin Avenue - 3rd Floor
Garden City, NY 11530

Custodian

U.S. Bank, NA
425 Walnut Street
P.O. Box 1118
Cincinnati, OH 45201

Independent Registered Public Accounting Firm

Cohen Fund Audit Services, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, OH 44115

This report is provided for the general information of the shareholders of the Wireless Fund. This report is not intended for distribution to prospective investors in the funds, unless preceded or accompanied by an effective prospectus.