

Conquer Risk Funds

Conquer Risk Defensive Bull Fund
Ticker CRDBX

Conquer Risk Managed Volatility Fund
Ticker CRMVX

Conquer Risk Tactical Opportunities Fund
Ticker CRTOX

Conquer Risk Tactical Rotation Fund
Ticker CRTBX

ANNUAL REPORT

June 30, 2021

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CONQUER RISK FUNDS

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Shareholder Report
June 30, 2021

Potomac Fund Management

From a thematic perspective, the fiscal year ended June 30, 2021, can best be described as a “tale of two halves.” The key driver in the first half of the year was the “reopening.” Positive news relating to COVID-19 vaccines stoked the flames of a return to normalcy after the virus shut down the global economy.

With the global economy effectively shut down for much of the first half of calendar year (CY) 2020, the prospects for a reopening created a scenario where growth numbers were going to be strong in the first half of CY2021. Given this dynamic, investors felt less compelled to own the secular growth themes in the equity market during the final quarter of CY2020 and in the first quarter of CY2021. The thinking being that if economic growth is no longer scarce, there is less of a need to pay a premium price for the sectors of the market that are growing the fastest. Longtime leaders, such as Technology, Consumer Discretionary, and Communication Services, began to move aside on a relative basis. In their place, the cyclical areas of the market began to attract investor capital. Sectors such as Materials and Industrials, which had been long time laggards, began to outperform, especially within the small cap universe.

At the same time, the impacts of a massive, globally coordinated, stimulus effort aimed at aiding those who were most impacted by the pandemic were beginning to reverberate through the markets in the form of higher inflation expectations. This led to a selloff in the treasury market, pushing yields higher and causing the yield curve to steepen. The steeper curve was a benefit to Financials, a sector of the market that had been lagging for more than two years. This led to a positive contribution from a long position in the Regional Banking ETF (KRE) in the first quarter of CY2021.

The prospect for higher inflation also was a boon for the commodity markets and the equities that are leveraged to them. After trading in negative territory in April 2020, the price of Crude Oil rebounded to close above \$70 per barrel on June 30, 2021. This rebound in the price of oil had a generally positive impact on stocks in the Energy sector, which also benefitted from the prospects of an economic reopening. In addition to Crude Oil, Agricultural Commodities and Industrial Metals had a bullish trend during the back half of CY2020 and the first quarter of CY2021. Long positions in the Global X Copper Miners ETF (COPX) and the VanEck Vectors Steel ETF (SLX) provided exposure to this trend and were a positive impact on the performance.

As these themes and trends unfolded, Potomac’s tactical framework, which is mostly driven by momentum, was able to identify them and benefit from their rising tide through the end of the first quarter of CY2021. During this timeframe, long positions in ETFs such as the iShares Russell 2000 ETF (IWM), the Arrow Reverse Cap 500 ETF (YPS), the Energy Select Sector SPDR Fund (XLE), and the Industrial Select Sector SPDR Fund (XLI) had a positive impact on performance.

However, during the second quarter of CY2021 (the Funds’ fiscal 4Q), the market appeared to have begun to fully appreciate these themes and to start to rotate once again. Investors began to question the persistence of rising inflation, especially as the Federal Reserve insisted those inflationary pressures were likely “transitory” in nature. The cyclical/value themes began to turn lower, leading to a negative impact on performance as the quarter progressed. Exposure to the SPDR S&P Metals and Mining ETF (XME) was a drag on performance as the fiscal year ended. At the same time, interest rates began to move lower which had a negative impact on our long position in the Financial Select Sector SPDR ETF (XLF).

Our momentum strategy is a form of trend following. There must be a trend in place to follow it. This leads to a lag effect. The strong performance further in the past of the defined look-back period takes time to cycle out of the momentum metrics, leaving them vulnerable during

periods of rotation. By the same token, new leadership takes time to be identified. This is precisely what played out during the final quarter of the fiscal year. Cyclical themes began to lag in the short term but remained in the portfolio due to their strength over the preceding six months.

Our approach remains systematic and does not aim to predict what trends will unfold next. As the new fiscal year begins, there are early signs that the trends which were in place for much of the previous year may be ending. Should this be the case, our goal is to identify new trends, that are likely to persist, as early as possible and position in line with them, confident that this is the best path for long-term investment success.

Fund Performance (FY Ending June 30, 2021):

Conquer Risk Defensive Bull Fund

For the fiscal year ended June 30, 2021, the Conquer Risk Defensive Bull Fund returned 49.04%. The Fund's benchmark index, the S&P 500 Index, returned 40.79% in the same period. Performance was driven by the overall trend higher for the S&P 500 and enhanced by the Fund's ability to own leveraged ETFs to take advantage of that bullish trend.

Conquer Risk Tactical Opportunities Fund

For the fiscal year ended June 30, 2021, the Conquer Risk Tactical Opportunities Fund returned 24.81% while its benchmark index, the S&P 500 Index, returned 40.79% in the same period. The Tactical Opportunities Fund seeks granular exposure to specific themes and trends that are playing out in asset markets. Performance was helped by a rotation into the areas of the market that benefitted from the prospects of an economic reopening as well as the scope for higher-than-expected inflation. A rotation away from these themes during the final quarter of the fiscal year had a negative impact on performance.

Conquer Risk Tactical Rotation Fund

For the fiscal year ended June 30, 2021, the Conquer Risk Tactical Rotation Fund returned 27.85% while its benchmark index, the S&P 500 Index, returned 40.79% in the same period. The Tactical Rotation Fund seeks to identify broad-based trends and themes across asset markets. Performance was helped by a rotation into the areas of the market that benefitted from the prospects of an economic reopening as well as the scope for higher-than-expected inflation. A rotation away from these themes during the final quarter of the fiscal year had a negative impact on performance.

Conquer Risk Managed Volatility Fund

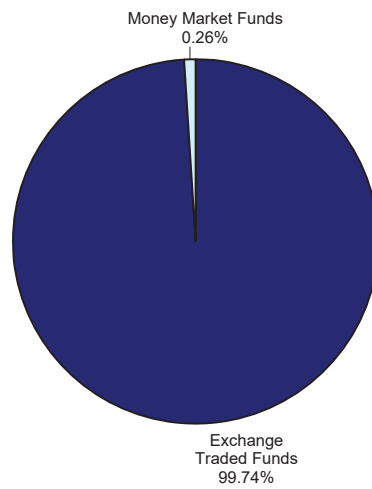
For the fiscal year ended June 30, 2021, the Conquer Risk Managed Volatility Fund returned 5.39% while its benchmark index, the Bloomberg Barclays Global Aggregate Total Return Index, returned 2.63%. Performance was helped by exposure to fixed income funds that benefit from rising inflation expectations as well as funds that were tied to the economic reopening theme.

Past performance does not guarantee future results. The investment return and principal value of an investment in the Funds will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month end are available by calling 1-888-774-6679.

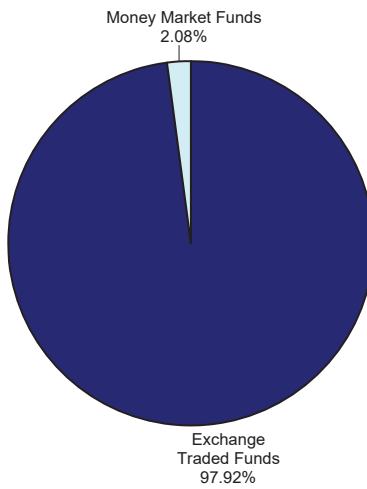
The Conquer Risk Funds' prospectus contains important information about the Funds' investment objectives, potential risks, management fees, charges and expenses, and other information and should be read and considered carefully before investing. You may obtain a current copy of the Funds' prospectus by calling 1-888-774-6679. Distributed by Rafferty Capital Markets, LLC-Garden City, NY 11530.

Conquer Risk Funds (Unaudited)

CONQUER RISK DEFENSIVE BULL FUND Sector Allocation as of June 30, 2021 (As a Percentage of Total Investments Held)

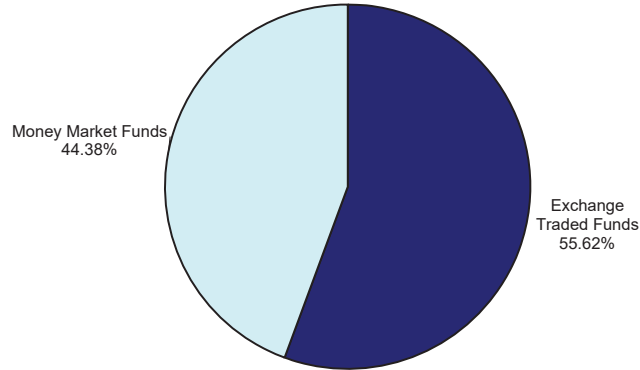


CONQUER RISK MANAGED VOLATILITY FUND Sector Allocation as of June 30, 2021 (As a Percentage of Total Investments Held)

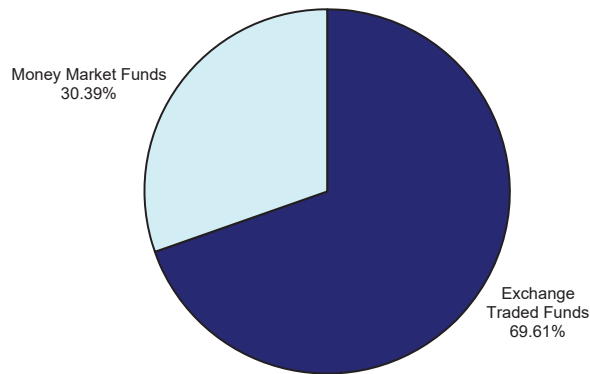


Conquer Risk Funds (Unaudited)

CONQUER RISK TACTICAL OPPORTUNITIES FUND Sector Allocation as of June 30, 2021 (As a Percentage of Total Investments Held)

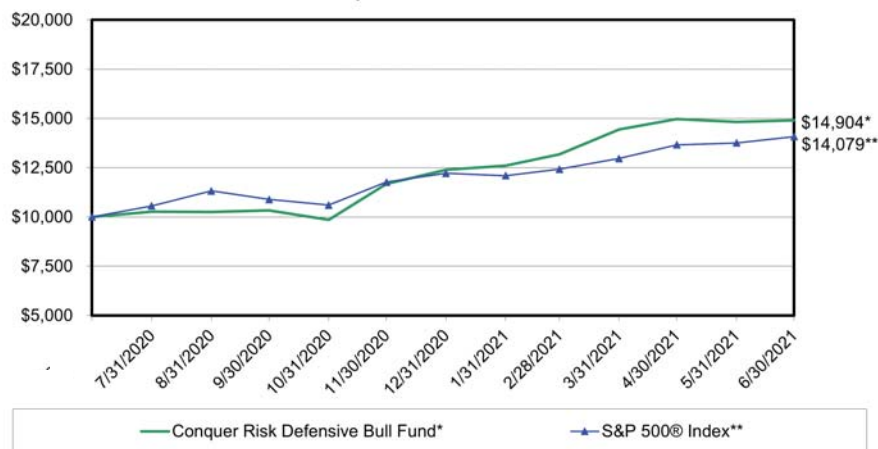


CONQUER RISK TACTICAL ROTATION FUND Sector Allocation as of June 30, 2021 (As a Percentage of Total Investments Held)



Conquer Risk Defensive Bull Fund (Unaudited)

The Value of a \$10,000 Investment in the
Conquer Risk Defensive Bull Fund
from July 1, 2020 to June 30, 2021 as
Compared to the S&P 500® Index



PERFORMANCE INFORMATION

TOTAL RETURNS AS OF JUNE 30, 2021

June 30, 2021 NAV \$14.66

	Since Inception ^(A)
Conquer Risk Defensive Bull Fund	49.04%
S&P 500® Index ^(B)	40.79%

Annual Fund Operating Expense Ratio (from 7/1/2020 Prospectus): 2.03%

The Fund's expense ratio for the period ended June 30, 2021 can be found in the financial highlights included within this report. The Annual Fund Operating Expense Ratio reported above may not correlate to the expense ratio in the Fund's financial highlights because (a) of the use of breakpoints and the voluntary waiver which was implemented June 1, 2021 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.

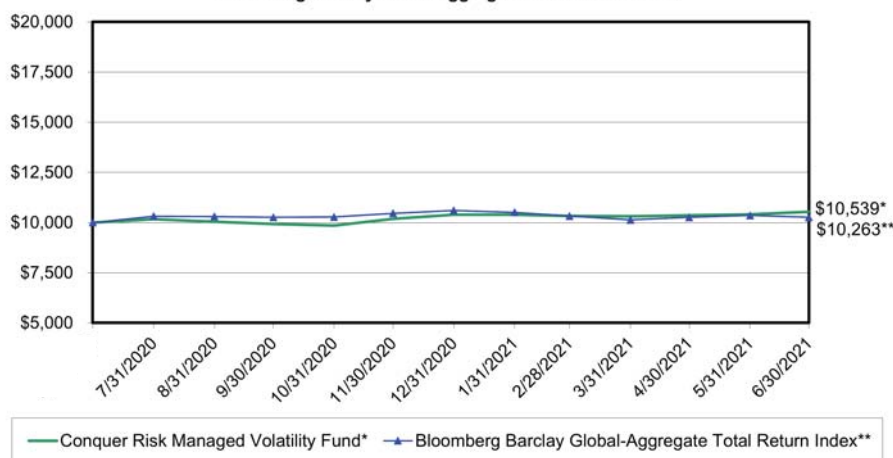
^(A)Since Inception returns include change in share prices and in each case includes reinvestment of any dividends and capital gain distributions. The Conquer Risk Defensive Bull Fund commenced operations on July 1, 2020.

^(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 1-888-774-6679. AN INVESTMENT IN THE FUND IS SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED. THE FUND'S DISTRIBUTOR IS RAFFERTY CAPITAL MARKETS, LLC.

Conquer Risk Managed Volatility Fund (Unaudited)

The Value of a \$10,000 Investment in the Conquer Risk Managed Volatility Fund from July 1, 2020 to June 30, 2021 as Compared to the Bloomberg BarclayGlobal-Aggregate Total Return Index



PERFORMANCE INFORMATION

TOTAL RETURNS AS OF JUNE 30, 2021

June 30, 2021 NAV \$10.44

	Since Inception ^(A)
Conquer Risk Managed Volatility Fund	5.39%
Bloomberg Barclay Global-Aggregate Total Return Index ^(B)	2.63%

Annual Fund Operating Expense Ratio (from 7/1/2020 Prospectus): 2.00%

The Fund's expense ratio for the period ended June 30, 2021 can be found in the financial highlights included within this report. The Annual Fund Operating Expense Ratio reported above may not correlate to the expense ratio in the Fund's financial highlights because (a) of the use of breakpoints and the voluntary waiver which was implemented June 1, 2021 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.

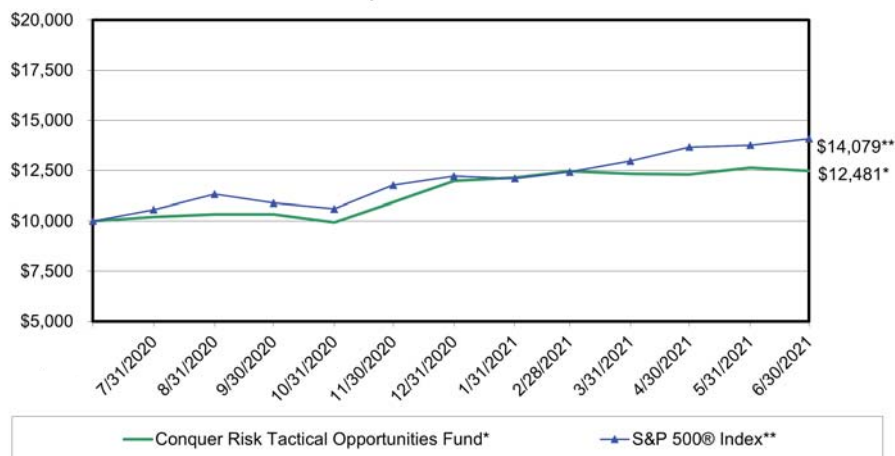
^(A)Since Inception returns include change in share prices and in each case includes reinvestment of any dividends and capital gain distributions. The Conquer Risk Managed Volatility Fund commenced operations on July 1, 2020.

^(B)The Bloomberg Barclay Global-Aggregate Total Return Index measures the performance of global investment grade fixed income securities. The Index is widely used as a benchmark for fixed income securities. Individuals cannot invest directly in this Index.

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Conquer Risk Tactical Opportunities Fund (Unaudited)

The Value of a \$10,000 Investment in the Conquer Risk Tactical Opportunities Fund from July 1, 2020 to June 30, 2021 as Compared to the S&P 500® Index



PERFORMANCE INFORMATION

TOTAL RETURNS AS OF JUNE 30, 2021

June 30, 2021 NAV \$12.12

	Since Inception ^(A)
Conquer Risk Tactical Opportunities Fund	24.81%
S&P 500® Index ^(B)	40.79%

Annual Fund Operating Expense Ratio (from 7/1/2020 Prospectus): 2.07%

The Fund's expense ratio for the period ended June 30, 2021 can be found in the financial highlights included within this report. The Annual Fund Operating Expense Ratio reported above may not correlate to the expense ratio in the Fund's financial highlights because (a) of the use of breakpoints and the voluntary waiver which was implemented June 1, 2021 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.

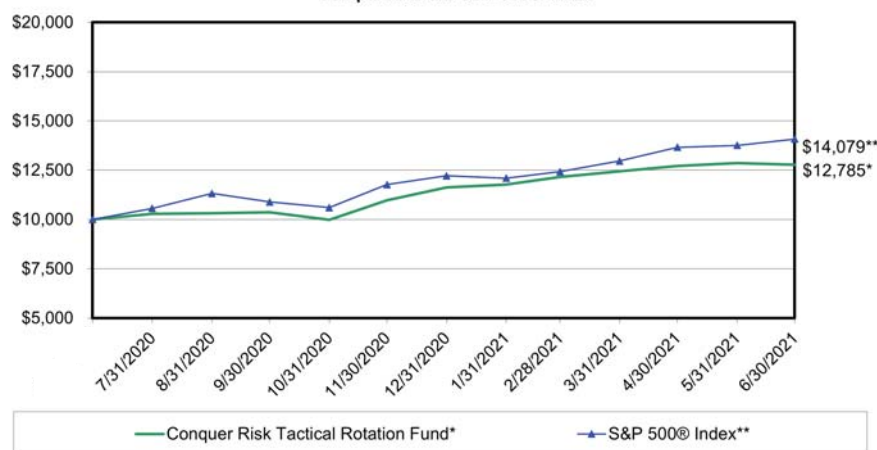
^(A)Since Inception returns include change in share prices and in each case includes reinvestment of any dividends and capital gain distributions. The Conquer Risk Tactical Opportunities Fund commenced operations on July 1, 2020.

^(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.

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Conquer Risk Tactical Rotation Fund (Unaudited)

The Value of a \$10,000 Investment in the Conquer Risk Tactical Rotation Fund from July 1, 2020 to June 30, 2021 as Compared to the S&P 500® Index



PERFORMANCE INFORMATION

TOTAL RETURNS AS OF JUNE 30, 2021

June 30, 2021 NAV \$12.43

	Since Inception ^(A)
Conquer Risk Tactical Rotation Fund	27.85%
S&P 500® Index ^(B)	40.79%

Annual Fund Operating Expense Ratio (from 7/1/2020 Prospectus): 2.05%

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^(A)Since Inception returns include change in share prices and in each case includes reinvestment of any dividends and capital gain distributions. The Conquer Risk Tactical Rotation Fund commenced operations on July 1, 2020.

^(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.

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Conquer Risk Defensive Bull Fund

			Schedule of Investments June 30, 2021	
Shares		Fair Value	% of Net Assets	
EXCHANGE TRADED FUNDS				
Equity				
374,370	Direxion Daily S&P 500 Bull 3X Shares	\$ 39,900,355		
354,279	iShares Core S&P 500 ETF *	152,311,628		
351,833	ProShares UltraPro S&P500	39,894,344		
	Total for Exchange Traded Funds (Cost - \$231,590,299)	<u>232,106,327</u>		99.25%
MONEY MARKET FUNDS				
616,161	First American Government Obligations Fund - Class X 0.03% **	616,161		0.26%
	Total for Money Market Funds (Cost \$616,161)			
	Total Investments (Cost - \$232,206,460)	232,722,488		99.51%
	Other Assets in Excess of Liabilities	<u>1,136,926</u>		0.49%
	Net Assets	<u>\$ 233,859,414</u>		<u>100.00%</u>

* Additional Information, including current Prospectus and Annual Reports, is available at <https://www.ishares.com/prospectus/>

** The rate shown represents the 7-day yield at June 30, 2021.

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

Conquer Risk Managed Volatility Fund

		Schedule of Investments June 30, 2021	
Shares		Fair Value	% of Net Assets
EXCHANGE TRADED FUNDS			
Fixed Income			
67,914	iShares J.P. Morgan USD Emerging Markets Bond ETF *	\$ 7,637,608	
125,791	SPDR Nuveen Bloomberg Barclays High Yield Municipal Bond ETF **	7,650,609	
233,551	VanEck Vectors Fallen Angel High Yield Bond ETF ***	7,683,828	
69,067	Vanguard Long-Term Corporate Bond ETF ****	7,386,025	
Total for Exchange Traded Funds (Cost - \$29,876,847)		<u>30,358,070</u>	97.95%
MONEY MARKET FUNDS			
644,770	First American Government Obligations Fund - Class X 0.03% +	644,770	2.08%
Total for Money Market Funds (Cost \$644,770)			
Total Investments (Cost - \$30,521,617)		31,002,840	100.03%
Liabilities in Excess of Other Assets		<u>(10,785)</u>	-0.03%
Net Assets		<u>\$ 30,992,055</u>	<u>100.00%</u>

* Additional Information, including current Prospectus and Annual Reports, is available at <https://www.ishares.com/prospectus>

** Additional Information, including current Prospectus and Annual Reports, is available at <https://www.ssga.com/spdrs>

*** Additional Information, including current Prospectus and Annual Reports, is available at <https://www.vaneck.com/resources/documents/equity-etfs-literature/>

**** Additional Information, including current Prospectus and Annual Reports, is available at www.vanguard.com/prospectus

+ The rate shown represents the 7-day yield at June 30, 2021.

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Conquer Risk Tactical Opportunities Fund

Shares	Schedule of Investments	
	Fair Value	% of Net Assets
EXCHANGE TRADED FUNDS		
Equity		
149,652	Global X Uranium ETF	\$ 3,172,622
428,757	Invesco S&P SmallCap Energy ETF	3,442,919
22,245	iShares Expanded Tech-Software Sector ETF	8,676,440
36,354	SPDR S&P Retail ETF	3,534,699
14,676	VanEck Vectors Oil Services ETF	3,213,017
35,212	VanEck Vectors Steel ETF	2,181,735
Total for Exchange Traded Funds (Cost - \$24,215,069)		24,221,432
		55.65%
MONEY MARKET FUNDS		
19,327,132	First American Government Obligations Fund - Class X 0.03% **	19,327,132
Total for Money Market Funds (Cost \$19,327,132)		19,327,132
		44.41%
Total Investments (Cost - \$43,542,201)		43,548,564
		100.06%
Liabilities in Excess of Other Assets		(24,041)
		-0.06%
Net Assets		\$ 43,524,523
		100.00%

* Additional Information, including current Prospectus and Annual Reports, is available at <https://www.firstamericanfunds.com/index/FundPerformance/ShareholderDocuments.html>.

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

Conquer Risk Tactical Rotation Fund

Shares	Schedule of Investments	
	Fair Value	% of Net Assets
EXCHANGE TRADED FUNDS		
Equity		
23,491	Invesco QQQ TrustSM, Series 1	\$ 8,325,915
90,578	Invesco S&P 500 Equal Weight ETF *	13,652,822
56,592	Invesco S&P 500 High Beta ETF	4,276,657
27,942	iShares Micro-Cap ETF	4,263,949
25,389	iShares Russell 2000 Value ETF	4,208,735
87,197	The Real Estate Select Sector SPDR Fund	3,865,443
Total for Exchange Traded Funds (Cost - \$38,592,852)		38,593,521
		69.54%
MONEY MARKET FUNDS		
16,846,464	First American Government Obligations Fund - Class X 0.03% ** +	16,846,464
Total for Money Market Funds (Cost \$16,846,464)		16,846,464
		30.36%
Total Investments (Cost - \$55,439,316)		55,439,985
		99.90%
Other Assets in Excess of Liabilities		57,286
		0.10%
Net Assets		\$ 55,497,271
		100.00%

* Additional Information, including current Prospectus and Annual Reports, is available at www.invesco.com/etfprospectus

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+ Additional Information, including current Prospectus and Annual Reports, is available at <https://www.firstamericanfunds.com/index/FundPerformance/ShareholderDocuments.html>.

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

Conquer Risk Funds

Statements of Assets and Liabilities

June 30, 2021

	Defensive Bull Fund	Managed Volatility Fund
Assets:		
Investment Securities at Fair Value*	\$ 232,722,488	\$ 31,002,840
Receivable for Fund Shares Sold	710,740	35,431
Receivable for Securities Sold	679,945	-
Dividends Receivable	4,035	14
Total Assets	<u>234,117,208</u>	<u>31,038,285</u>
Liabilities:		
Payable for Fund Shares Redeemed	11,928	2,994
Management Fees Payable	203,697	30,893
Service Fees Payable	42,169	12,343
Total Liabilities	<u>257,794</u>	<u>46,230</u>
Net Assets	<u>\$ 233,859,414</u>	<u>\$ 30,992,055</u>
Net Assets Consist of:		
Paid In Capital	\$ 185,982,994	\$ 29,755,703
Total Distributable Earnings	47,876,420	1,236,352
Net Assets	<u>\$ 233,859,414</u>	<u>\$ 30,992,055</u>
Net Asset Value, Offering Price and Redemption Price per Share	<u>\$ 14.66</u>	<u>\$ 10.44</u>
* Investments at Identified Cost	<u>\$ 232,206,460</u>	<u>\$ 30,521,617</u>
Shares Outstanding (Unlimited number of shares authorized without par value)	<u>15,956,936</u>	<u>2,967,630</u>

Statements of Operations

For the period July 1, 2020** through June 30, 2021

Investment Income:		
Dividends	\$ 1,507,522	\$ 791,933
Total Investment Income	<u>1,507,522</u>	<u>791,933</u>
Expenses:		
Management Fees (Note 4)	1,549,389	298,748
Service Fees (Note 4)	496,234	151,746
Total Expenses	<u>2,045,623</u>	<u>450,494</u>
Less: Expenses Waived	(18,523)	(2,471)
Net Expenses	<u>2,027,100</u>	<u>448,023</u>
Net Investment Income (Loss)	<u>(519,578)</u>	<u>343,910</u>
Realized and Unrealized Gain on Investments:		
Net Realized Gain on Investments	49,831,551	645,062
Net Change in Net Unrealized Appreciation on Investments	516,028	481,223
Net Realized and Unrealized Gain on Investments	<u>50,347,579</u>	<u>1,126,285</u>
Net Increase in Net Assets from Operations	<u>\$ 49,828,001</u>	<u>\$ 1,470,195</u>

** Commencement of Operations.

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

Conquer Risk Funds

Statements of Assets and Liabilities June 30, 2021

	Tactical Opportunities Fund	Tactical Rotation Fund
Assets:		
Investment Securities at Fair Value*	\$ 43,548,564	\$ 55,439,985
Receivable for Fund Shares Sold	31,493	130,894
Dividends Receivable	4,156	387
Total Assets	<u>43,584,213</u>	<u>55,571,266</u>
Liabilities:		
Payable for Fund Shares Redeemed	324	700
Management Fees Payable	44,335	55,942
Service Fees Payable	15,031	17,353
Total Liabilities	<u>59,690</u>	<u>73,995</u>
Net Assets	<u>\$ 43,524,523</u>	<u>\$ 55,497,271</u>
Net Assets Consist of:		
Paid In Capital	\$ 37,548,400	\$ 48,058,157
Total Distributable Earnings	5,976,123	7,439,114
Net Assets	<u>\$ 43,524,523</u>	<u>\$ 55,497,271</u>
Net Asset Value, Offering Price and Redemption Price per Share	<u>\$ 12.12</u>	<u>\$ 12.43</u>
* Investments at Identified Cost	<u>\$ 43,542,201</u>	<u>\$ 55,439,316</u>
Shares Outstanding (Unlimited number of shares authorized without par value)	<u>3,590,364</u>	<u>4,466,546</u>

Statements of Operations

For the period July 1, 2020** through June 30, 2021

Investment Income:		
Dividends	\$ 296,174	\$ 601,132
Total Investment Income	296,174	601,132
Expenses:		
Management Fees (Note 4)	448,710	465,403
Service Fees (Note 4)	199,408	204,081
Total Expenses	648,118	669,484
Less: Expenses Waived	(3,547)	(4,475)
Net Expenses	644,571	665,009
Net Investment Income (Loss)	<u>(348,397)</u>	<u>(63,877)</u>
Realized and Unrealized Gain on Investments:		
Net Realized Gain on Investments	7,270,662	8,524,398
Net Change in Net Unrealized Appreciation on Investments	6,363	669
Net Realized and Unrealized Gain on Investments	<u>7,277,025</u>	<u>8,525,067</u>
Net Increase in Net Assets from Operations	<u>\$ 6,928,628</u>	<u>\$ 8,461,190</u>

** Commencement of Operations.

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

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Conquer Risk Funds

Statements of Changes in Net Assets	Defensive Bull Fund	Managed Volatility Fund
	7/1/2020* to 6/30/2021	7/1/2020* to 6/30/2021
From Operations:		
Net Investment Income (Loss)	\$ (519,578)	\$ 343,910
Net Realized Gain on Investments	49,831,551	645,062
Net Change in Unrealized Appreciation on Investments	516,028	481,223
Net Increase in Net Assets from Operations	49,828,001	1,470,195
From Distributions to Shareholders:	(1,951,581)	(233,843)
From Capital Share Transactions:		
Proceeds From Sale of Shares	206,833,494	47,952,624
Shares Issued on Reinvestment of Dividends	1,951,233	230,833
Cost of Shares Redeemed	(22,801,733)	(18,427,754)
Net Increase from Shareholder Activity	185,982,994	29,755,703
Net Increase in Net Assets	233,859,414	30,992,055
Net Assets at Beginning of Period	-	-
Net Assets at End of Period	\$ 233,859,414	\$ 30,992,055
Share Transactions:		
Issued	17,630,917	4,747,604
Reinvested	161,392	22,411
Redeemed	(1,835,373)	(1,802,385)
Net Increase in Shares	15,956,936	2,967,630
Shares Outstanding Beginning of Period	-	-
Shares Outstanding End of Period	15,956,936	2,967,630

* Commencement of Operations.

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

Conquer Risk Funds

Statements of Changes in Net Assets	Tactical Opportunities Fund	Tactical Rotation Fund
	7/1/2020* to 6/30/2021	7/1/2020* to 6/30/2021
From Operations:		
Net Investment Loss	\$ (348,397)	\$ (63,877)
Net Realized Gain on Investments	7,270,662	8,524,398
Net Change in Unrealized Appreciation on Investments	6,363	669
Net Increase in Net Assets from Operations	6,928,628	8,461,190
From Distributions to Shareholders:	(952,505)	(1,022,076)
From Capital Share Transactions:		
Proceeds From Sale of Shares	56,051,527	58,806,437
Shares Issued on Reinvestment of Dividends	952,467	1,021,750
Cost of Shares Redeemed	(19,455,594)	(11,770,030)
Net Increase from Shareholder Activity	37,548,400	48,058,157
Net Increase in Net Assets	43,524,523	55,497,271
Net Assets at Beginning of Period	-	-
Net Assets at End of Period	\$ 43,524,523	\$ 55,497,271
Share Transactions:		
Issued	5,181,703	5,420,846
Reinvested	81,827	90,501
Redeemed	(1,673,166)	(1,044,801)
Net Increase in Shares	3,590,364	4,466,546
Shares Outstanding Beginning of Period	-	-
Shares Outstanding End of Period	3,590,364	4,466,546

* Commencement of Operations.

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

Conquer Risk Defensive Bull Fund

Financial Highlights

Selected data for a share outstanding throughout the period:	7/1/2020* to 6/30/2021
Net Asset Value - Beginning of Period	\$ 10.00
Net Investment Loss (a) (e)	(0.05)
Net Gain on Investments (Realized and Unrealized) (b)	4.91
Total from Investment Operations	4.86
Distributions (From Net Investment Income)	-
Distributions (From Capital Gains)	(0.20)
Total Distributions	(0.20)
Net Asset Value - End of Period	\$ 14.66
Total Return (c)	49.04%
Ratios/Supplemental Data	
Net Assets - End of Period (Thousands)	\$ 233,859
Before Waiver	
Ratio of Expenses to Average Net Assets (d)	1.55%
Ratio of Net Investment Loss to Average Net Assets (d) (e)	(0.41)%
After Waiver	
Ratio of Expenses to Average Net Assets (d)	1.53%
Ratio of Net Investment Loss to Average Net Assets (d) (e)	(0.39)%
Portfolio Turnover Rate	1,657.50%

* Commencement of Operations.

(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 and distributions, if any.

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

(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.

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

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Conquer Risk Managed Volatility Fund

Financial Highlights

Selected data for a share outstanding throughout the period:	7/1/2020*	to	6/30/2021
Net Asset Value - Beginning of Period	\$		10.00
Net Investment Income (a) (e)			0.15
Net Gain on Investments (Realized and Unrealized) (b)			0.39
Total from Investment Operations			0.54
Distributions (From Net Investment Income)			(0.10)
Distributions (From Capital Gains)			-
Total Distributions			(0.10)
Net Asset Value - End of Period	\$		10.44
Total Return (c)			5.39%
Ratios/Supplemental Data			
Net Assets - End of Period (Thousands)	\$		30,992
Before Waiver			
Ratio of Expenses to Average Net Assets (d)			1.88%
Ratio of Net Investment Income to Average Net Assets (d) (e)			1.43%
After Waiver			
Ratio of Expenses to Average Net Assets (d)			1.87%
Ratio of Net Investment Income to Average Net Assets (d) (e)			1.44%
Portfolio Turnover Rate			519.72%

* Commencement of Operations.

(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 and distributions, if any.

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

(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.

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

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Conquer Risk Tactical Opportunities Fund

Financial Highlights

Selected data for a share outstanding throughout the period:	7/1/2020*	to	6/30/2021
Net Asset Value - Beginning of Period	\$		10.00
Net Investment Loss (a) (e)			(0.11)
Net Gain on Investments (Realized and Unrealized) (b)			2.58
Total from Investment Operations			2.47
Distributions (From Net Investment Income)			-
Distributions (From Capital Gains)			(0.35)
Total Distributions			(0.35)
Net Asset Value - End of Period	\$		12.12
Total Return (c)			24.81%
Ratios/Supplemental Data			
Net Assets - End of Period (Thousands)	\$		43,525
Before Waiver			
Ratio of Expenses to Average Net Assets (d)			1.81%
Ratio of Net Investment Loss to Average Net Assets (d) (e)			(0.98)%
After Waiver			
Ratio of Expenses to Average Net Assets (d)			1.80%
Ratio of Net Investment Loss to Average Net Assets (d) (e)			(0.97)%
Portfolio Turnover Rate			1,291.12%

* Commencement of Operations.

(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 and distributions, if any.

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

(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.

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

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Conquer Risk Tactical Rotation Fund

Financial Highlights

Selected data for a share outstanding throughout the period:	7/1/2020* to 6/30/2021
Net Asset Value - Beginning of Period	\$ 10.00
Net Investment Loss (a) (e)	(0.02)
Net Gain on Investments (Realized and Unrealized) (b)	2.77
Total from Investment Operations	2.75
Distributions (From Net Investment Income)	(0.02)
Distributions (From Capital Gains)	(0.30)
Total Distributions	(0.32)
Net Asset Value - End of Period	\$ 12.43
Total Return (c)	27.85%
Ratios/Supplemental Data	
Net Assets - End of Period (Thousands)	\$ 55,497
Before Waiver	
Ratio of Expenses to Average Net Assets (d)	1.80%
Ratio of Net Investment Loss to Average Net Assets (d) (e)	(0.18)%
After Waiver	
Ratio of Expenses to Average Net Assets (d)	1.79%
Ratio of Net Investment Loss to Average Net Assets (d) (e)	(0.17)%
Portfolio Turnover Rate	1,028.67%

* Commencement of Operations.

(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 and distributions, if any.

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

(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.

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

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NOTES TO FINANCIAL STATEMENTS
CONQUER RISK FUNDS
JUNE 30, 2021

1.) ORGANIZATION

The Conquer Risk Funds (the "Funds") are each a series of PFS Funds (the "Trust"). The Trust is an open-end management investment company that was organized in Massachusetts by an Agreement and Declaration of Trust dated January 13, 2000, as amended on January 20, 2011 that offers shares of beneficial interest in a number of separate series, each series representing a distinct fund with its own investment objectives and policies. Conquer Risk Defensive Bull Fund ("Defensive Bull Fund"), Conquer Risk Managed Volatility Fund ("Managed Volatility Fund"), Conquer Risk Tactical Opportunities Fund ("Tactical Opportunities Fund") and Conquer Risk Tactical Rotation Fund ("Tactical Rotation Fund") (each a "Fund" and collectively the "Funds") were each organized as a non-diversified series of the Trust, on June 9, 2020 and commenced operations on July 1, 2020. As of June 30, 2021, there were thirteen series authorized by the Trust. The investment advisor to the Funds is Potomac Fund Management, Inc. (the "Advisor"). Significant accounting policies of the Funds are presented below.

2.) SIGNIFICANT ACCOUNTING POLICIES

The Funds are investment companies and accordingly follow 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 Funds follow 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.

SHARE VALUATION

Each Fund's 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 for each 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 is equal to the net asset value per share.

FEDERAL INCOME TAXES

The Funds' 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 their taxable income to shareholders. Therefore, no federal income tax provision is required. It is the Funds' 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 Funds' policy to distribute annually, after the end of the fiscal year, any remaining net investment income and net realized capital gains.

The Funds recognize 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 Funds' 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 the initial tax period. The Funds identify their major tax jurisdictions as U.S. Federal and State tax authorities; the Funds are 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 Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the fiscal year ended June 30, 2021, the Funds 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 Funds may utilize earnings and profits distributed to shareholders on redemptions of shares as part of the dividends paid deduction. 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 any Fund.

Notes to Financial Statements - 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.

OTHER:

The Funds record security transactions based on a trade date. Dividend income is recognized on the ex-dividend date, and interest income, if any, is recognized on an accrual basis. The Funds use the specific identification method in computing gain or loss on the sale of investment securities. Long-term capital gain distributions are recorded as capital gain distributions from investment companies, and short-term capital gain distributions are recorded as dividend income.

ORGANIZATIONAL & OFFERING EXPENSES:

All costs incurred by the Funds in connection with the organization, offering and initial registration of each Fund, principally professional fees, were paid on behalf of the Funds by the Advisor and will not be borne by the Funds and are not recoupable in the future.

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 by another appropriate method.

3.) SECURITIES VALUATIONS

The Funds utilize various methods to measure the fair value of their 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 Funds have 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 Funds' 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 Funds' major categories of assets measured at fair value on a recurring basis follows.

Equity securities (exchange traded funds). 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 Advisor 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 Advisor determines that the market quotation or the price provided by the pricing service does not

Notes to Financial Statements - continued

accurately reflect the current fair value, or when restricted securities are being valued, such securities are valued as determined in good faith by the Advisor, subject to review of the Board of Trustees (the "Trustees" or the "Board") and are categorized in level 2 or level 3, when appropriate.

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

In accordance with the Trust's good faith pricing guidelines, the Advisor 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 single standard 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 Advisor 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 tables summarize the inputs used to value each Fund's assets measured at fair value as of June 30, 2021:

Defensive Bull Fund:

Valuation Inputs of Assets	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$232,106,327	\$ -	\$ -	\$232,106,327
Money Market Funds	616,161	-	-	616,161
Total	\$232,722,488	\$ -	\$ -	\$232,722,488

Managed Volatility Fund:

Valuation Inputs of Assets	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$30,358,070	\$ -	\$ -	\$30,358,070
Money Market Funds	644,770	-	-	644,770
Total	\$31,002,840	\$ -	\$ -	\$31,002,840

Tactical Opportunities Fund:

Valuation Inputs of Assets	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$24,221,432	\$ -	\$ -	\$24,221,432
Money Market Funds	19,327,132	-	-	19,327,132
Total	\$43,548,564	\$ -	\$ -	\$43,548,564

Tactical Rotation Fund:

Valuation Inputs of Assets	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$38,593,521	\$ -	\$ -	\$38,593,521
Money Market Funds	16,846,464	-	-	16,846,464
Total	\$55,439,985	\$ -	\$ -	\$55,439,985

The Funds did not hold any level 3 assets during the fiscal year ended June 30, 2021.

The Funds did not invest in derivative instruments during the fiscal year ended June 30, 2021.

4.) INVESTMENT ADVISORY AGREEMENT AND SERVICES AGREEMENT

The Funds have entered into an investment advisory agreement ("Management Agreement") with the Advisor. The Advisor manages the investment portfolio of each Fund, subject to the policies adopted by the Trust's Board of Trustees. Under the Management Agreement, the Advisor, 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 assets of each Fund. The Advisor receives an investment management fee equal to 1.25% of each Fund's average daily net assets up to \$100 million, 1.00% of each Fund's average daily net assets between \$100 million and \$200 million and 0.90% of each Fund's average daily net assets in excess of \$200 million.

For the fiscal year ended June 30, 2021, the Advisor earned management fees in the amounts of \$1,549,389, \$298,748, \$448,710 and \$465,403 for the Defensive Bull Fund, Managed Volatility Fund, Tactical Opportunities Fund and Tactical Rotation Fund, respectively. At June 30, 2021, \$203,697, \$30,893, \$44,335 and \$55,942 was due to the Advisor from Defensive Bull Fund, Managed Volatility Fund, Tactical Opportunities Fund and Tactical Rotation Fund, respectively.

Notes to Financial Statements - continued

Additionally, the Funds have a Services Agreement with the Advisor (the "Services Agreement"). Under the Services Agreement the Advisor receives a service fee of 0.65% of each Fund's average daily net assets up to \$25 million, 0.35% of each Fund's average daily net assets from \$25 million to \$100 million, and 0.25% of such assets in excess of \$100 million and is obligated to pay the operating expenses of each 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. Additionally, under the Services Agreement the Advisor supervises each Fund's business affairs. The Advisor coordinates for the provision of the services of a Chief Compliance Officer for the Trust with respect to each Fund, executive and administrative services including, but are not limited to, the coordination of all third parties furnishing services to each Fund, review of the books and records of each Fund maintained by such third parties, and such other actions with respect to each Fund as may be necessary in the opinion of the Advisor to perform its duties under the Services Agreement.

For the fiscal year ended June 30, 2021, the Advisor earned services fees of \$496,234, \$151,746, \$199,408 and \$204,081 from Defensive Bull Fund, Managed Volatility Fund, Tactical Opportunities Fund and Tactical Rotation Fund, respectively. At June 30, 2021, \$42,169, \$12,343, \$15,031 and \$17,353 was due to the Advisor from Defensive Bull Fund, Managed Volatility Fund, Tactical Opportunities Fund and Tactical Rotation Fund, respectively.

Effective June 1, 2021, the Advisor has voluntarily waived Service Agreement fees of 0.10% of each Fund's average daily net assets. The Service Agreement fee waiver is voluntary and may be terminated at any time. There are no recoupment provisions for the waivers described above. A total of \$18,523, \$2,471, \$3,547 and \$4,475 was waived from Defensive Bull Fund, Managed Volatility Fund, Tactical Opportunities Fund and Tactical Rotation Fund, respectively.

5.) RELATED PARTY TRANSACTIONS

Jeffrey R. Provence of Premier Fund Solutions, Inc. (the "Administrator") also serves as a trustee/officer of the Funds. This individual receives benefits from the Administrator resulting from administration fees paid to the Administrator by the Advisor.

The Trustees who are not interested persons of the Funds were each paid \$4,000, for a total of \$12,000, in Trustees fees for the fiscal year ended June 30, 2021 for the Trust. Under the Management Agreements, the Advisor pays these fees.

6.) INVESTMENTS

For the fiscal year ended June 30, 2021, purchases and sales of investment securities other than U.S. Government obligations and short-term investments were as follows:

	Defensive Bull Fund	Managed Volatility Fund	Tactical Opportunities Fund	Tactical Rotation Fund
Purchases	\$2,088,521,708	\$140,510,553	\$331,310,669	\$312,390,564
Sales	\$1,906,762,961	\$111,278,767	\$314,366,261	\$282,322,110

There were no purchases or sales of U.S. Government obligations.

7.) 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 Investment Company Act of 1940, as amended. As of June 30, 2021, National Financial Services, LLC ("NFS"), located in New York, New York, and TD Ameritrade, located in Omaha, Nebraska, each held for the benefit of its customers, accounts in excess of 25% of the voting shares of each fund noted below. The Funds do not know whether any underlying accounts of NFS or TD Ameritrade, owned or controlled 25% or more of the voting securities of each Fund.

	TD Ameritrade	NFS
Defensive Bull Fund	31.67%	36.72%
Managed Volatility Fund	27.41%	45.20%
Tactical Opportunities Fund	—	54.38%
Tactical Rotation Fund	—	55.70%

8.) TAX MATTERS

For federal income tax purposes, at June 30, 2021 the cost of securities on a tax basis and the composition of gross unrealized appreciation (the excess of value over tax cost) and depreciation (the excess of tax cost over value) were as follows:

Notes to Financial Statements - continued

	Defensive Bull Fund	Managed Volatility Fund	Tactical Opportunities Fund	Tactical Rotation Fund
Cost of Investments	\$232,884,539	\$30,525,612	\$43,551,836	\$55,439,316
Gross Unrealized Appreciation	\$364,212	\$477,228	\$454,460	\$387,711
Gross Unrealized Depreciation	(526,263)	—	(457,732)	(387,042)
Net Unrealized Appreciation (Depreciation) on Investments	(\$162,051)	\$477,228	(\$3,272)	\$669

The tax character of distributions paid during the fiscal year ended June 30, 2021 were as follows:

	Fiscal Year Ended June 30, 2021
<u>Defensive Bull Fund</u>	
Ordinary Income	\$ 1,951,581
Long-term Capital Gain	—
	<u>\$ 1,951,581</u>
<u>Managed Volatility Fund</u>	
Ordinary Income	\$ 233,843
Long-term Capital Gain	—
	<u>\$ 233,843</u>
<u>Tactical Opportunities Fund</u>	
Ordinary Income	\$ 952,505
Long-term Capital Gain	—
	<u>\$ 952,505</u>
<u>Tactical Rotation Fund</u>	
Ordinary Income	\$ 1,022,076
Long-term Capital Gain	—
	<u>\$ 1,022,076</u>

As of June 30, 2021, the components of distributable earnings on a tax basis were as follows:

	<u>Defensive Bull Fund</u>	<u>Managed Volatility Fund</u>
Undistributed ordinary income	\$ 48,038,471	\$ 701,614
Undistributed tax-exempt income	—	57,510
Unrealized appreciation (depreciation) - net	<u>(162,051)</u>	<u>477,228</u>
	\$ 47,876,420	\$ 1,236,352
	<u>Tactical Opportunities Fund</u>	<u>Tactical Rotation Fund</u>
Undistributed ordinary income	\$ 5,979,395	\$ 7,438,445
Unrealized appreciation (depreciation) - net	<u>(3,272)</u>	<u>669</u>
	\$ 5,976,123	\$ 7,439,114

As of June 30, 2021, the primary differences between book and tax basis unrealized appreciation (depreciation) were attributable to the tax deferral of wash sales.

9.) DEFENSIVE POSITIONS

Each Fund may hold all or a portion of its assets in cash or cash-equivalents like money market funds, certificates of deposit, short-term debt obligations, and repurchase agreements, either due to pending investments or when investment opportunities are limited or market conditions are adverse. Under these circumstances, the Funds may not participate in stock market advances or declines to the same extent they would had they remained more fully invested in common stocks. If a Fund invests in shares of a money market fund, shareholders of the Fund generally will be subject to duplicative management and other fees and expenses. As of June 30, 2021, Tactical Opportunities Fund and Tactical Rotation Fund had 44.41% and 30.36%, respectively, of the value of their net assets invested in the First American Government Obligations Fund – Class X. Additional information for this money market fund, including its financial statements, is available from the Securities and Exchange Commission's website at www.sec.gov.

Notes to Financial Statements - continued

10.) COVID-19 RISKS

Unexpected local, regional or global events, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the spread of infectious illnesses or other public health issues; and recessions and depressions could have a significant impact on each Fund and its investments and may impair market liquidity. Such events can cause investor fear, which can adversely affect the economies of nations, regions and the market in general, in ways that cannot necessarily be foreseen. An outbreak of infectious respiratory illness known as COVID-19, which is caused by a novel coronavirus (SARS-CoV-2), was first detected in China in December 2019 and subsequently spread globally. This coronavirus has resulted in, among other things, travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, significant disruptions to business operations, market closures, cancellations and restrictions, supply chain disruptions, lower consumer demand, and significant volatility and declines in global financial markets, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected, and other infectious illness outbreaks that may arise in the future could adversely affect, the economies of many nations and the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

11.) SUBSEQUENT EVENTS

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has concluded that other than the below change in the voluntary waiver of Service Agreement fees, there is no impact requiring adjustment to or disclosure in the financial statements.

Effective August 1, 2021 the rate of the voluntary waiver of Service Agreement fees changed to 0.15% of each Fund's average daily net assets. The Service Agreement fee waiver is voluntary and may be terminated at any time.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Conquer Risk Funds and
Board of Trustees of PFS Funds

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Conquer Risk Defensive Bull Fund, Conquer Risk Managed Volatility Fund, Conquer Risk Tactical Opportunities Fund, and Conquer Risk Tactical Rotation Fund (the "Funds"), each a series of PFS Funds, as of June 30, 2021, the related statements of operations and changes in net assets, the related notes, and the financial highlights for the period July 1, 2020 (commencement of operations) through June 30, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of June 30, 2021, the results of their operations, the changes in net assets, and the financial highlights for the period July 1, 2020 (commencement of operations) through June 30, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audit. 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 Funds 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 audit 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 audit 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 June 30, 2021, by correspondence with the custodian and brokers. Our audit 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 audit provides a reasonable basis for our opinion.

We have served as the Funds' auditor since 2020.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
August 25, 2021

DISCLOSURE OF EXPENSES
(Unaudited)

The ongoing costs to shareholders associated with the Defensive Bull Fund, Managed Volatility Fund, Tactical Opportunities Fund and Tactical Rotation Fund consist solely of management fees and service fees. Although the Funds charge no sales loads or transaction fees, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by Mutual Shareholder Services, LLC, the Funds' transfer agent. IRA accounts will be charged an \$8.00 annual maintenance fee. The following example is intended to help you understand your ongoing costs of investing in the Funds and to compare these costs with similar costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested in the Funds on January 1, 2021 and held through June 30, 2021.

The first line of each 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 each table below provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds' 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. Shareholders may use this information to compare the ongoing costs of investing in the Funds and other funds. In order to do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in other funds' shareholder reports.

Please note that the expenses shown in each table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as the annual maintenance fee charged to IRA accounts, redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

DEFENSIVE BULL FUND

	Beginning Account Value <u>January 1, 2021</u>	Ending Account Value <u>June 30, 2021</u>	Expenses Paid During the Period* January 1, 2021 to <u>June 30, 2021</u>
Actual	\$1,000.00	\$1,201.64	\$7.97
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,017.55	\$7.30

* Expenses are equal to the Fund's annualized expense ratio of 1.46%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

MANAGED VOLATILITY FUND

	Beginning Account Value <u>January 1, 2021</u>	Ending Account Value <u>June 30, 2021</u>	Expenses Paid During the Period* January 1, 2021 to <u>June 30, 2021</u>
Actual	\$1,000.00	\$1,013.59	\$9.29
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,015.57	\$9.30

* Expenses are equal to the Fund's annualized expense ratio of 1.86%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Disclosure of Expenses (Unaudited) - continued

TACTICAL OPPORTUNITIES FUND

	<u>Beginning Account Value January 1, 2021</u>	<u>Ending Account Value June 30, 2021</u>	<u>Expenses Paid During the Period* January 1, 2021 to June 30, 2021</u>
Actual	\$1,000.00	\$1,042.13	\$8.86
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,016.12	\$8.75

* Expenses are equal to the Fund's annualized expense ratio of 1.75%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

TACTICAL ROTATION FUND

	<u>Beginning Account Value January 1, 2021</u>	<u>Ending Account Value June 30, 2021</u>	<u>Expenses Paid During the Period* January 1, 2021 to June 30, 2021</u>
Actual	\$1,000.00	\$1,100.00	\$9.06
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,016.17	\$8.70

* Expenses are equal to the Fund's annualized expense ratio of 1.74%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

ADDITIONAL INFORMATION
June 30, 2021

AVAILABILITY OF QUARTERLY SCHEDULE OF INVESTMENTS

The Funds publicly file their complete schedules 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 Funds' Forms N-PORT are available on the SEC's website at <http://www.sec.gov>.

PROXY VOTING GUIDELINES

Potomac Fund Management, Inc., the Funds' Advisor, is responsible for exercising the voting rights associated with the securities held by the Funds. A description of the policies and procedures used by the Advisor in fulfilling this responsibility is available without charge on the Funds' website at www.potomacfund.com/funds. It is also included in the Funds' Statement of Additional Information, which is available on the SEC's website at <http://www.sec.gov>.

Information regarding how the Funds voted proxies, Form N-PX, relating to portfolio securities during the most recent 12-month period ended June 30 will be available without charge, upon request, by calling our toll free number (1-888-774-6679). This information is also available on the SEC's website at <http://www.sec.gov>.

ADDITIONAL INFORMATION

You will find more information about the Funds at www.potomacfund.com/funds. For shareholder inquiries, please call toll-free in the U.S. at 1-888-774-6679.

LIQUIDITY RISK MANAGEMENT PROGRAM

The Funds have adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act. The program is reasonably designed to assess and manage each Fund's liquidity risk, taking into consideration, among other factors, each Fund's investment strategies and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

During the fiscal year ended June 30, 2021, the Board and the Trust's Liquidity Program Administrator reviewed a report from the Liquidity Program Administrator and reviewed each Fund's investments and they determined that the Funds held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Board concluded that (i) the Funds' liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Funds' liquidity risk management program has been effectively implemented.

Trustees and Officers (Unaudited)

The Board of Trustees supervises the business activities of the Trust. The names of the Trustees and executive officers of the Trust are shown below. For more information regarding the Trustees, please refer to the Statement of Additional Information, which is available upon request by calling 1-888-774-6679. Each Trustee serves until the Trustee sooner dies, resigns, retires, or is removed.

The Trustees and Officers of the Trust and their principal business activities during the past five years are:

Interested Trustees and Officers

Name, Address ⁽¹⁾ , and Year of Birth	Position(s) Held With the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios In Fund Complex Overseen By Trustee	Other Directorships Held By Trustee
Ross C. Provence, Year of Birth: 1938	President	Indefinite Term; Since 2000	General Partner and Portfolio Manager for Value Trend Capital Management, LP (1995 to current). Estate planning attorney (1963 to current).	N/A	N/A
Jeffrey R. Provence ⁽²⁾ , Year of Birth: 1969	Trustee, Secretary and Treasurer	Indefinite Term; Since 2000	CEO, Premier Fund Solutions, Inc. (2001 to current). General Partner and Portfolio Manager for Value Trend Capital Management, LP (1995 to current).	13	Blue Chip Investor Funds Meeder Funds
Julian G. Winters, Year of Birth: 1968	Chief Compliance Officer	Chief Compliance Officer Since 2010	Managing Member, Watermark Solutions LLC (investment compliance and consulting) since March 2007.	N/A	N/A

⁽¹⁾ The address of each trustee and officer is c/o PFS Funds, 1939 Friendship Drive, Suite C, El Cajon, California 92020.

⁽²⁾ Jeffrey R. Provence is considered an "interested person" as defined in Section 2(a)(19) of the Investment Company Act of 1940 by virtue of his position with the Trust.

Independent Trustees

Name, Address ⁽¹⁾ , and Year of Birth	Position Held With the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios In Fund Complex Overseen By Trustee	Other Directorships Held By Trustee
Thomas H. Addis III, Year of Birth: 1945	Independent Trustee	Indefinite Term; Since 2000	Executive Director/CEO, Southern California PGA (2006 to current).	13	None
Allen C. Brown, Year of Birth: 1943	Independent Trustee	Indefinite Term; Since 2010	Law Office of Allen C. Brown, Estate planning and business attorney (1970 to current).	13	Blue Chip Investor Funds
George Cossolias, CPA, Year of Birth: 1935	Independent Trustee	Indefinite Term; Since 2000	Partner of CWDL, CPAs (February 1, 2014 to current). Owner of George Cossolias & Company, CPAs (1972 to January 31, 2014). President of LubricationSpecialists, Inc. (1996 to current).	13	Blue Chip Investor Funds, Neiman Funds

⁽¹⁾ The address of each trustee and officer is c/o PFS Funds, 1939 Friendship Drive, Suite C, El Cajon, California 92020.

Investment Advisor

Potomac Fund Management, Inc.

Custodian

U.S. Bank, NA

Distributor

Rafferty Capital Markets, 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 Conquer Risk Funds. This report is not intended for distribution to prospective investors in the Funds, unless preceded or accompanied by an effective prospectus.

Conquer Risk Funds

1-888-774-6679

www.potomacfund.com/funds/