

**Institutional Class (IMSCX)  
June 30, 2024**

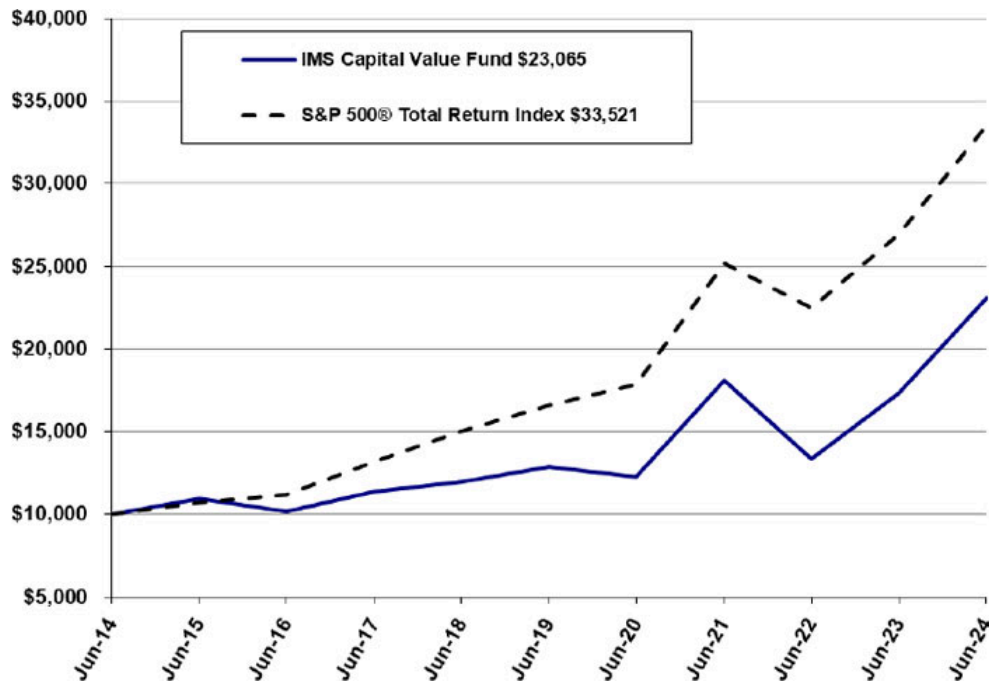
This annual report to shareholders contains important information of the IMS Capital Value Fund (the “Value Fund”) for the year ended June 30, 2024. You can find the Fund’s prospectus, financial information on Form N-CSR, holdings, proxy voting information and other information at <http://www.imsfunds.com>. You can also request this information without charge by contacting the Fund at (877) 244-6235.

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

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class shares	\$216	1.85%

**How has the Fund performed during the past 10 years?**

**Cumulative Performance of a Hypothetical \$10,000 Investment as-of June 30, 2024**



**Average Annual Total Returns**

	1 Year	5 Years	10 Years
Institutional Class shares	33.16%	12.48%	8.72%
S&P 500® Total Return Index	24.56%	15.03%	12.85%

The above line graph shows the value of a hypothetical \$10,000 investment in the Value Fund’s Institutional Class shares versus the S&P 500® Total Return Index, the Value Fund’s regulatory benchmark. The S&P 500® Total Return Index is a broad unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track and individuals cannot invest directly in any index.

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The performance information quoted in this annual report assumes the reinvestment of all dividend and capital gain distributions, if any, and represents past performance, which is not a guarantee of future results. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. Updated performance data current to the most recent month-end can be obtained by calling (877) 244-6235.

**How did the Fund perform last year?**

The Value Fund returned +33.16% for the fiscal year ended June 30, 2024. The Value Fund's benchmark, the S&P 500® Total Return Index ("S&P 500"), returned +24.56% during the same period. The Value Fund's one-year return beat the Fund's benchmark primarily due to stock selection which included a higher weighting to large cap growth companies that have performed very well through 2024. These companies were purchased at significantly lower prices when they were historically undervalued and we have chosen to keep them in the portfolio as we believe their fundamentals remain historically undervalued.

**What factors influenced performance during the past year?**

The Federal Reserve over the past year has been guided by its assessment of economic data, specifically inflation trends and labor market conditions. Over the past 12 months, geopolitical events have exerted significant influence on equity markets, contributing to volatility and shifting investor sentiment. Such events include the Russia-Ukraine conflict, U.S.-China relations, Middle East tensions and ongoing tensions between China and Taiwan.

**Positioning**

We seek to invest in a diversified portfolio of quality, hand-picked, growth and value companies that we believe are temporarily undervalued.

Top Contributors		Top Detractors	
NVIDIA Corp.	+193%	Starbucks Corp.	-14%
Broadcom, Inc.	+88%	Pfizer, Inc.	-19%
GE Aerospace Co.	+83%	Hawaiian Electric Industries	-24%
Meta Platforms, Inc. - Class A	+76%	Nike, Inc. - Class B	-34%

**What are some Fund statistics?**

Fund Statistics			
Total Net Assets	\$51,318,250	Investment Advisory Fees Paid	\$544,132
Number of Portfolio Holdings	35	Portfolio Turnover Rate	20.76%

**What did the Fund invest in?**

Sector Allocation (as a % of Portfolio)			
Information Technology	29.18%	Industrials	9.35%
Communication Services	18.23%	Utilities	2.53%
Consumer Discretionary	14.71%	Consumer Staples	2.50%
Financials	11.56%	Energy	2.21%
Health Care	9.73%		

Top Ten Holdings (as a % of Net Assets)			
NVIDIA Corp.	9.63%	Wells Fargo & Co.	4.98%
Meta Platforms, Inc. - Class A	8.06%	General Electric Co.	4.38%
Alphabet, Inc. - Class A	5.72%	Apple, Inc.	4.10%
Microsoft Corp.	5.49%	Boeing Co.	3.80%
Amazon.com, Inc.	5.48%	Starbucks Corp.	3.00%

**Material Fund Changes**

The Value Fund did not have any material changes that occurred since the beginning of the reporting period.

**Change in and Disagreements with Accountants**

The Audit Committee of the Board has approved and selected (and the Board has approved) Tait Weller & Baker, LLP ("Tait") to replace Cohen & Company, Ltd. ("Cohen") as the Value Fund's independent registered public accounting firm for the Value Fund's fiscal year ended June 30, 2024. Through the past fiscal year and through the date of Cohen's replacement as auditor of the Value Fund, the Value Fund had no disagreement with Cohen on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures, which, if not resolved to the satisfaction of Cohen would have caused Cohen to make reference to the disagreement in a Cohen report, and there were no reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934.

With respect to the Value Fund, Cohen's audit opinions, including for the fiscal year ended June 30, 2023, did not contain either an adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles. During the last fiscal year of the Value Fund, neither the Value Fund nor anyone on their behalf has consulted Tait on items concerning the application of accounting principles to a specified transaction (either completed or proposed) or the type of audit opinion that might be rendered on the Value Fund's financial statements, or concerning the subject of a disagreement of the kind described in Item 304(a)(1)(iv) of Regulation S-K or reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K.

The Value Fund requested Cohen to furnish it with a letter addressed to the SEC stating whether or not it agrees with the above statements. A copy of such letter will be filed as an Exhibit to the Form N-CSR filing.

**Availability of Additional Information**

You can find additional information about the Value Fund such as the prospectus, financial information, fund holdings and proxy voting information at [www.imsfunds.com](http://www.imsfunds.com). You can also request this information by contacting us at (877)244-6235.

**Householding**

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be householded, please contact the Fund at (877) 244-6235 or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund.