

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

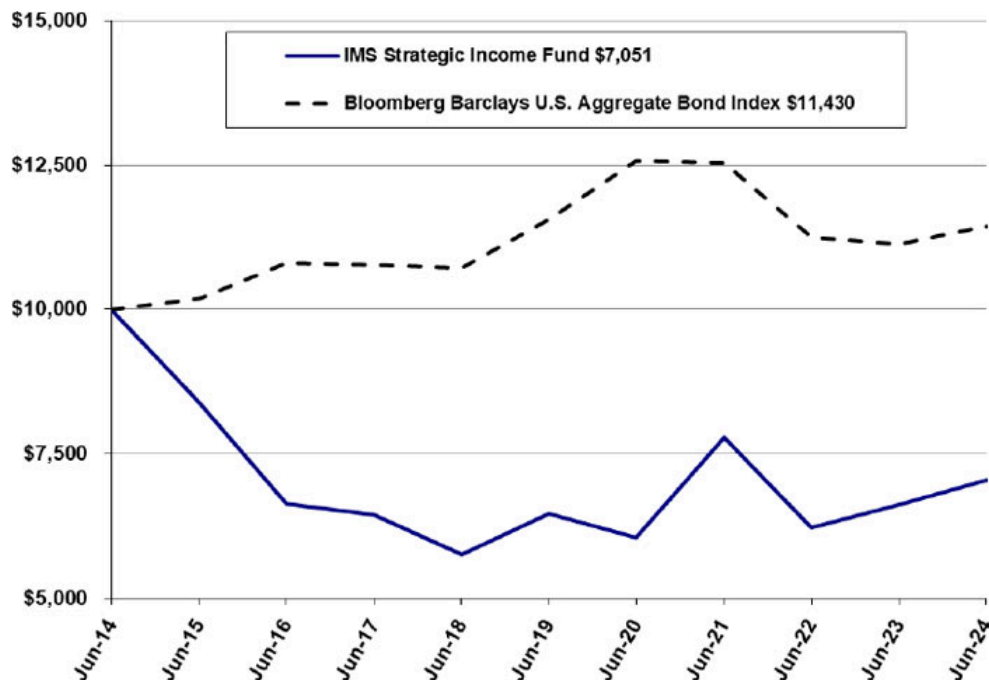
This annual report to shareholders contains important information of the IMS Strategic Income Fund (the "Income Fund") for the year ended June 30, 2024. You can find the Income Fund's prospectus, financial information on Form N-CSR, holdings, proxy voting information and other information at <http://www.imsfunds.com>.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

What were the Income 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 | \$205 | 1.99% |

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 | 6.53% | 1.76% | (3.43)% |
| Bloomberg Barclays U.S. Aggregate Bond Index | 2.63% | (0.23)% | 1.35% |

The above line graph shows the value of a hypothetical \$10,000 investment in the Income Fund's Institutional shares versus the Bloomberg Barclays U.S. Aggregate Bond Index, the Income Fund's regulatory benchmark. The Bloomberg Barclays U.S. Aggregate Bond Index is a widely used indicator of the bond market. The index is market capitalization-weighted and is made up of U.S. bonds that are primarily investment grade and has a greater number of securities than is found in the Income Fund's portfolio.

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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 Income Fund returned +6.53% with dividends reinvested, outperforming its benchmark of the Bloomberg Barclay's U.S. Aggregate Bond Index at +2.63%.

What factors influenced performance during the past year?

The primary sources of the Income Fund's outperformance of its benchmark were the Income Fund's allocations to common stock and high yield, which are not in the benchmark.

The fiscal year started with the last increase in the Fed Funds rate in July, 2023, to the 5.25%-5.5% range. The Federal Reserve (the "Fed") held tight for the remainder of the fiscal year, waiting for the very strong U.S. economy to slow so they could justify their first rate cut. By June 30, 2024, economic growth, employment statistics, and several inflation measures showed progress, although the Fed's favorite Core CPE inflation measure was not yet clearly stable at 2% or below.

At June 30, 2024, short-term Treasury rates had changed marginally, but rates 7 years and longer were 40 to 60 basis points higher than a year ago. The 10-year Treasury bond started the fiscal year at 3.84% and ended at 4.40%.

Positioning

The Income Fund's ability to be flexible allows it to invest in a wide range of income-producing securities. Going forward, the Income Fund will generally have a blend of bonds, and a smaller percentage of income-producing stocks. Our outlook for the bond market is positive as we expect rates to gradually fall. We believe the Income Fund is well positioned to benefit from falling rates.

What are some Fund statistics?

| Fund Statistics | | | |
|------------------------------|--------------|-------------------------------|----------|
| Total Net Assets | \$12,861,589 | Investment Advisory Fees Paid | \$32,220 |
| Number of Portfolio Holdings | 28 | Portfolio Turnover Rate | 530.27% |

What did the Fund invest in?

| Sector Allocation (as a % of Portfolio) | | | |
|---|--------|------------------|--------|
| Corporate Bonds | 56.10% | Structured Notes | 14.73% |
| Government Bonds | 14.78% | Common Stock | 14.39% |

| Top Ten Holdings (as a % of Net Assets) | | | |
|---|--------|---------------------------------------|-------|
| U.S. Treasury Bond (Government Bond) | 14.97% | Ford Motor Co. (Corporate Bond) | 4.42% |
| Staples, Inc. (Corporate Bond) | 5.22% | Bank of Montreal (Structured Note) | 4.35% |
| Royal Caribbean Cruises Ltd. (Corporate Bond) | 5.09% | Navient Corp. (Corporate Bond) | 4.19% |
| Service Properties Trust (Corporate Bond) | 4.72% | Societe Generale SA (Structured Note) | 4.13% |
| Mattel, Inc. (Corporate Bond) | 4.60% | Nordstrom, Inc. (Corporate Bond) | 4.08% |

Material Fund Changes

The Income 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 Income Fund's independent registered public accounting firm for the Income 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 Income Fund, the Income 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 Income 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 Income Fund, neither the Income 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 Income 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 Income 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 Income Fund such as the prospectus, financial information, fund holdings and proxy voting information at 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 househanded, 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.