

This semi-annual report to shareholders contains important information of the IMS Capital Value Fund (the “Value Fund”) for the six month ended December 31, 2024 (the “Reporting Period”). 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 Value Fund costs for the six months? (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	\$93	1.80%

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

	Average Annual Total Returns		
	1 Year	5 Years	10 Years
Institutional Class shares	21.38%	11.66%	9.13%
S&P 500® Total Return Index	25.02%	14.51%	13.09%

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.

The performance information quoted in this semi-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 has the Value Fund changed?

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

What are some Value Fund statistics?

Fund Statistics			
Total Net Assets	\$52,528,789	Investment Advisory Fees Paid	\$316,454
Number of Portfolio Holdings	34	Portfolio Turnover Rate	0.00%

What did the Value Fund invest in?

Sector Allocation (as a % of Portfolio)			
Information Technology	28.67%	Industrials	8.10%
Communication Services	16.91%	Utilities	2.56%
Consumer Discretionary	16.55%	Consumer Staples	2.44%
Financials	12.98%	Energy	2.01%
Health Care	9.22%	Cash and Cash Equivalents	0.56%
Top Ten Holdings (as a % of Net Assets)			
NVIDIA Corp.	10.23%	Microsoft Corp.	5.06%
Meta Platforms, Inc. – Class A	9.14%	Apple, Inc.	4.77%
Amazon.com, Inc.	6.08%	General Electric Co.	4.49%
Alphabet, Inc. – Class C	5.80%	Boeing Co.	3.61%
Wells Fargo & Co., Inc.	5.75%	Starbucks Corp.	3.43%

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.