

Institutional Class (IMSIX) (Unaudited)
December 31, 2024

This semi-annual report to shareholders contains important information of the IMS Strategic Income Fund (the “Income Fund”) for the six months ended December 31, 2024 (the “Reporting Period”). 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 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	\$102	2.02%

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

	Average Annual Total Returns		
	1 Year	5 Years	10 Years
Institutional Class shares	0.42%	1.54%	(2.07)%
Bloomberg Barclays U.S. Aggregate Bond Index	1.25%	(0.33)%	1.35%

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.

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 Income Fund changed?

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

What are some Income Fund statistics?

Fund Statistics			
Total Net Assets	\$12,560,753	Investment Advisory Fees Paid	\$15,588
Number of Portfolio Holdings	26	Portfolio Turnover Rate	69.42%

Institutional Class (IMSIX) (Unaudited)
December 31, 2024
What did the Income Fund invest in?

Security Type and Sector Allocation (as a % of Portfolio)			
Corporate Bonds:		Common Stock:	
Consumer Discretionary	23.99%	Health Care	1.84%
Communication Services	11.09%	Industrials	1.79%
Information Technology	7.32%	Financials	1.78%
Energy	6.64%	Energy	1.65%
Real Estate	4.82%	Structured Notes:	
Financials	4.64%	Financials	15.71%
Health Care	3.77%	Government Bond	14.56%
Cash and Cash Equivalents	0.40%		

Top Ten Holdings (as a % of Net Assets)			
U.S. Treasury Bond (Government Bond)	14.60%	Navient Corp. (Corporate Bond)	4.65%
Staples, Inc. (Corporate Bond)	5.79%	Bank of Montreal (Structured Note)	4.60%
Royal Caribbean Cruises Ltd. (Corporate Bond)	5.28%	Ford Motor Co. (Corporate Bond)	4.40%
Service Properties Trust (Corporate Bond)	4.83%	Societe Generale SA (Structured Note)	4.29%
Mattel, Inc. (Corporate Bond)	4.71%	Paramount Global (Corporate Bond)	4.22%

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.