

**Institutional Class (IMSCX)  
June 30, 2025**

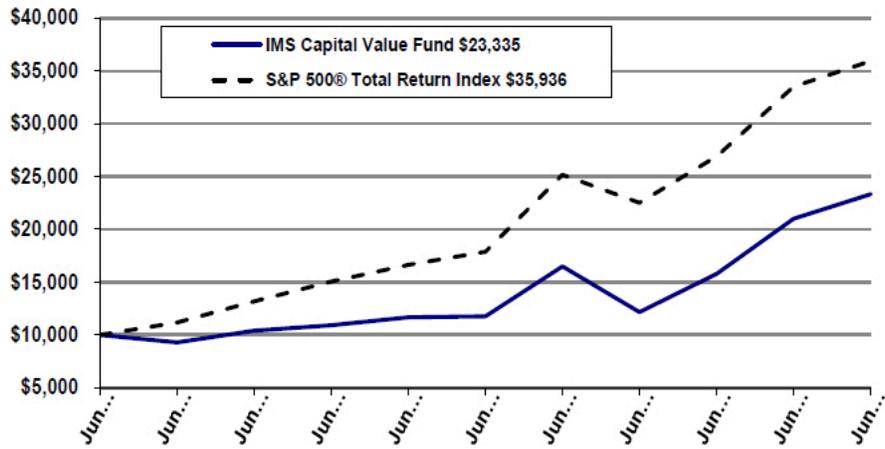
This annual report to shareholders contains important information of the IMS Capital Value Fund (the “Value Fund”) for the year ended June 30, 2025. You can find the Value Fund’s prospectus, financial information on Form N-CSR, holdings, proxy voting information and other information at <http://www.imsfunds.com>. You can also request this information without charge by contacting the Value Fund at (877) 244-6235.

**What were the Value 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	\$190	1.80%

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

**Cumulative Performance of a Hypothetical \$10,000 Investment as-of June 30, 2025**



	Average Annual Total Returns		
	1 Year	5 Years	10 Years
Institutional Class shares	11.05%	14.69%	8.84%
S&P 500 Total Return Index	15.16%	16.63%	13.63%

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.

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 the Value Fund distributions or on the redemption of the Value 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.

**Institutional Class (IMSCX)**

June 30, 2025

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

The Value Fund returned 11.05% for the fiscal year ended June 30, 2025. The Value Fund's benchmark, the S&P 500® Total Return Index ("S&P 500"), returned 15.16% during the same period. Despite substantial allocations to high-performing tech stocks, IMSCX underperformed the S&P 500 due to factors such as lower weighting in the very top index drivers (e.g., Facebook exposure is substantial but less than the combined concentration in the S&P 500's largest weights) and broader diversification across financials and other sectors, which may have lagged. Additionally, the Fund's overall portfolio—while growth-oriented—was less concentrated in just a handful of mega-cap winners compared to the S&P 500, and positions outside the technology sector (such as Wells Fargo, US Bancorp, and Dutch Bros) may not have matched the outsized gains of the index's top performers, leading to relative underperformance.

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

- The Fund benefitted from its technology exposure, with companies like NVIDIA, Microsoft, Apple, and Broadcom driving gains on accelerating demand for artificial intelligence and cloud computing.
- Additional strength came from Alphabet and Meta in communication services as well as Amazon and Costco.
- These winners were partly offset by weakness in financials, where banks and brokers faced pressure from narrowing margins, and by selective underperformance in consumer names such as Starbucks and Dutch Bros.
- Performance was shaped by a shifting macro backdrop. At the start of the year, expectations for Federal Reserve rate cuts supported higher valuations, while later in the year, the U.S. election and the introduction of new trade tariffs created volatility, particularly for multinational companies. The Treasury curve's twist—with short rates declining and longer maturities rising—further challenged financials but reinforced investor appetite for large cap technology. More broadly, the year was defined by the continued build out of AI infrastructure, which provided strong tailwinds to our technology positions.

**How has the Value Fund changed?**

The Fund did not have any material changes that occurred during the reporting period.

**What are some Value Fund statistics?**

Fund Statistics			
Total Net Assets	\$51,858,181	Investment Advisory Fees Paid	\$615,702
Number of Portfolio Holdings	30	Portfolio Turnover Rate	70.05%

**What did the Value Fund invest in?**

Sector Allocation (as a % of Portfolio)			
Information Technology	30.60%	Health Care	4.53%
Communication Services	20.40%	Utilities	3.60%
Consumer Discretionary	16.50%	Energy	1.75%
Financials	16.27%	Consumer Staples	1.34%
Industrials	4.60%	Cash & Cash Equivalents	0.41%

Top Ten Holdings (as a % of Net Assets)			
Meta Platforms, Inc. – Class A	11.67%	Alphabet, Inc. – Class C	5.47%
Wells Fargo & Co.	6.64%	Broadcom, Inc.	5.42%
Amazon.com, Inc.	6.16%	Dutch Bros., Inc. – Class A	5.29%
NVIDIA Corp.	6.09%	U.S. Bancorp	5.05%
Microsoft Corp.	6.04%	Apple, Inc..	3.96%

**Householding**

To reduce the Value 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 Value Fund documents not be househanded, please contact the Value Fund at (877) 244-6235 or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Value Fund.