

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

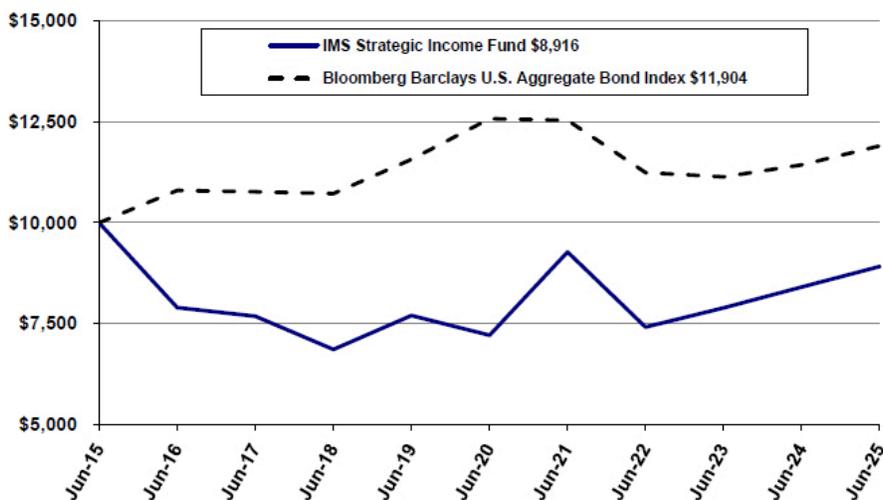
This annual report to shareholders contains important information of the IMS Strategic Income Fund (the “Income Fund”) for the year ended June 30, 2025. You can find the Income Fund’s prospectus, financial information on Form N-CSR, holdings, proxy voting information and other information at <http://www.imsfunds.com>. You can also request this information without charge by contacting the Income 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 shares	\$208	2.02%

How has the Income 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	6.06%	4.32%	(1.14)%
Bloomberg Barclays U.S. Aggregate Bond Index	6.08%	(0.73)%	1.76%

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.

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 Income Fund distributions or on the redemption of the Income 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 (IMSIX)

June 30, 2025

How did the Income Fund perform last year?

For the fiscal year ended June 30, 2025, the Income Fund generated a total return of 6.06% with dividends reinvested. This compares with a 6.08% return for the Fund’s benchmark, the Bloomberg Barclay’s U.S. Aggregate Bond Index.

What factors influenced performance during the past year?

- Long-maturity bonds underperformed expectations, as anticipated declines in long-term interest rates did not materialize.
- Shorter-maturity, credit-based bonds delivered mixed results. While several positions generated solid gains, others remained relatively unchanged, resulting in a neutral overall impact.
- Structured bonds linked to yield curve steepness resumed coupon payments after a prolonged period of suspension. This contributed positively to returns, with three of the five holdings producing significant gains, while the other two were more modest.

How has the Income Fund changed?

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

What are some Income Fund statistics?

Fund Statistics			
Total Net Assets	\$11,987,612	Investment Advisory Fees Paid	\$31,738
Number of Portfolio Holdings	26	Portfolio Turnover Rate	266.79%

What did the Income Fund invest in?

Sector Allocation (as a % of Portfolio)			
Corporate Bonds	50.36%	Common Stock	14.93%
Structured Notes	18.82%	Cash & Cash Equivalents	0.31%
Government Bonds	15.58%		

Top Ten Holdings (as a % of Net Assets)			
U.S. Treasury Bond (Government Bond)	15.34%	Bank of Montreal (Structured Note)	4.82%
Royal Caribbean Cruises Ltd. (Corporate Bond)	5.69%	Societe Generale SA (Structured Note)	4.59%
Service Properties Trust (Corporate Bond)	5.60%	Paramount Global (Corporate Bond)	4.51%
Staples, Inc. (Corporate Bond)	5.56%	Ford Motor Co. (Corporate Bond)	4.49%
Navient Corp. (Corporate Bond)	5.18%	Citigroup Global Markets Holdings, Inc. (Structured Note)	4.35%

Householding

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