

ANNUAL SHAREHOLDER REPORT

June 30, 2025

This annual shareholder report contains important information about the Cargile Fund ("Fund") for the period of July 1, 2024 to June 30, 2025. You can find additional information about the Fund at <https://www.cargilefund.com/literature>. You can also request this information by contacting us at 1-888-204-1128.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the last year? (based on a hypothetical \$10,000 investment)

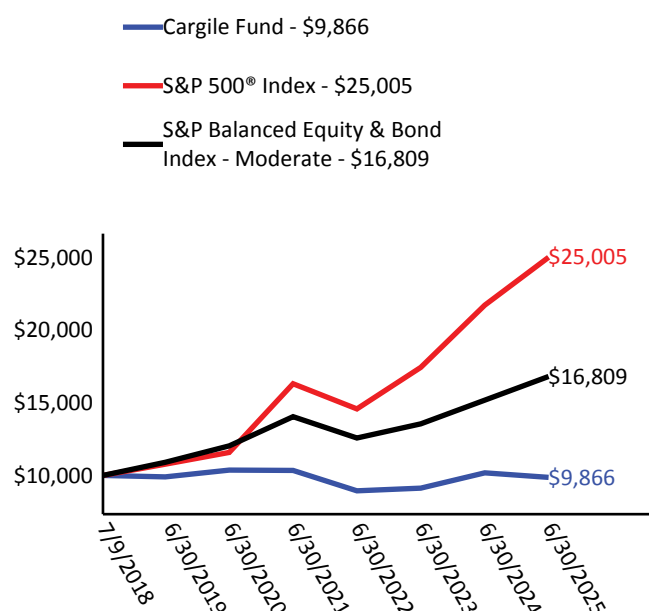
Fund	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Cargile Fund	\$159	1.61%

Management's Discussion of Fund Performance

There was a notable divergence in stock performance across different sectors and styles during the 12-month period ended June 30, 2025. Some sectors underperformed due to their cyclical nature and sensitivity to interest rates, while a concentrated few, particularly mega-cap growth and technology, led the market. Bond markets continued to underperform as the Federal Reserve maintained its restrictive interest rate policy. Trend-following strategies face headwinds as markets move abruptly, generating whipsaw (selling as markets decline and then buying at higher prices when the market turns quickly higher). Diversification also hampered returns, as market gains were mainly isolated in the mega-cap growth and technology asset classes. For the fiscal year ended June 30, 2025, the Fund's returns were -3.06%, compared to 12.03% for the S&P Balance Equity and Bond Index-Moderate benchmark. During the fiscal year ended June 30, 2025, the Fund kept a portion of its holdings in money markets, which lowered its overall performance compared to the general markets.

How did the Fund perform since Inception?

Keep in mind that the Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.



Average Annual Total Returns

	One Year	Five Years	Since Inception (07/09/2018)
Cargile Fund	-3.06%	-0.98%	-0.19%
S&P 500® Index	15.16%	16.64%	14.04%
S&P Balanced Equity & Bond Index - Moderate	12.03%	6.84%	7.73%

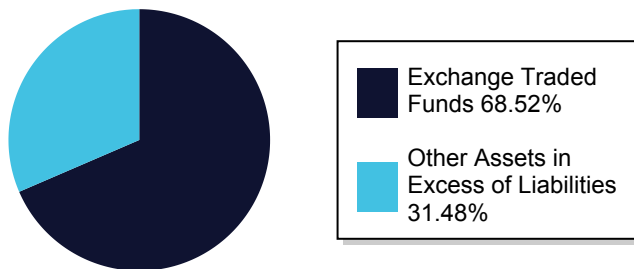
Fund Statistics

Net Assets (\$)	\$13,635,064
Number of Portfolio Holdings	3
Portfolio Turnover Rate (%)	339%
Total Advisory Fees Paid (\$)	\$157,215

What did the Fund invest in?

Top Holdings	% of Net Assets
Goldman Sachs Financial Square Government Fund Institutional Class	81.09%
Vanguard 500 Index Fund ETF Shares	49.89%
ProShares Ultra S&P500®	18.63%

Sectors (as % of net assets)



Material Fund Changes

The Services Agreement waiver terminated on October 31, 2024 and was not renewed. Prior to that date, the Adviser contractually agreed to waive Services Agreement fees by 0.10% of the Fund's average daily net assets.

Availability of Additional Information about the Fund

For additional information about the Fund, including its Prospectus, Statement of Additional Information, financial statements, holdings and proxy information, please visit <https://www.cargilefund.com/literature>.