

## ANNUAL SHAREHOLDER REPORT

June 30, 2024

This annual shareholder report contains important information about the Cargile Fund ("Fund") for the period of July 1, 2023 to June 30, 2024. 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.

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

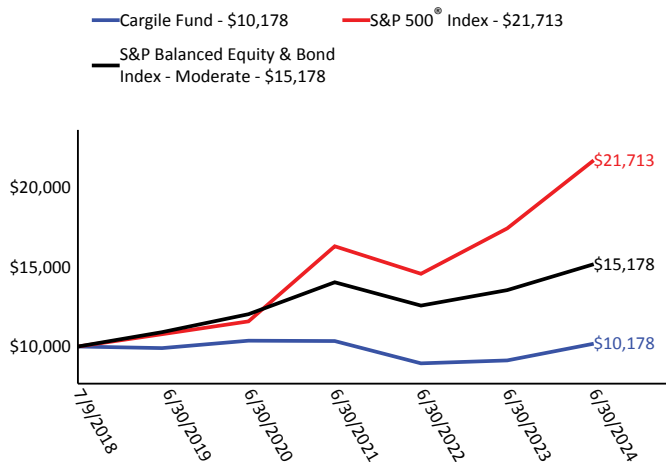
Name	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Cargile Fund	\$164	1.55%

### Management's Discussion of Fund Performance

There was a notable divergence in stock performance across different sectors and styles during the 12 months ending June 30, 2024. 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 to reduce inflation. 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 mostly isolated in the mega-cap growth and technology asset classes. The Fund's fiscal year returns were 11.54%, compared to 12.03% for the S&P Balance Equity and Bond Index-Moderate benchmark. During the calendar year ended June 30, 2024, 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	11.54%	0.56%	0.30%
S&P 500® Index	24.56%	15.05%	13.85%
S&P Balanced Equity & Bond Index - Moderate	12.03%	6.84%	7.23%

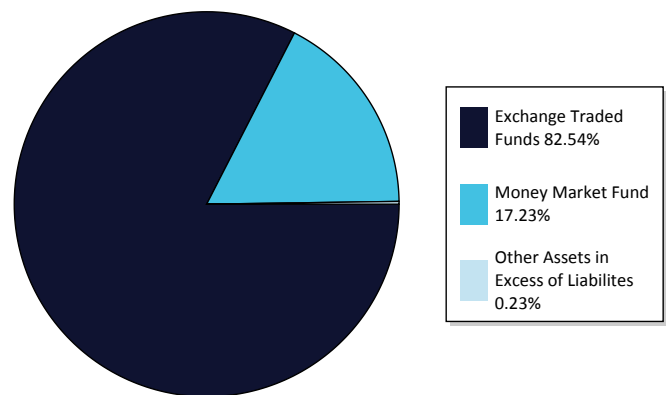
### Fund Statistics

Net Assets (\$)	\$19,869,908
Number of Portfolio Holdings	3
Portfolio Turnover Rate (%)	519%
Total Advisory Fees Paid (\$)	\$199,602

### What did the Fund invest in?

Top Holdings	% of Net Assets
Vanguard 500 Index Fund ETF	58.64%
Proshares Ultra Russell2000	23.90%
Goldman Sachs FS Government Fund Institutional	17.23%

### Sectors (as % of 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>.