

Perkins Discovery Fund

Investor Class Shares

TICKER: PDFDX

This semi-annual shareholder report contains important information about the Perkins Discovery Fund, Investor Class Shares for the period of April 1, 2024 to September 30, 2024. You can find additional information about the Fund at www.perkinsfund.com/reports-to-investors/. You can also request this information by contacting us at (800) 673-0550.

What were the Fund costs for the period?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Perkins Discovery Fund - Investor Class Shares	\$129	2.50% ¹

¹ Annualized

How did the Fund perform during the period?

For the period of April 1, 2024 to September 30, 2024 the Fund returned 5.70%. In comparison, the S&P 500® Index returned 9.67% for the same period and our secondary benchmark the Wilshire US Micro Cap Index returned a -3.22%.

What key factors affected the Fund's performance?

As a micro-cap fund, the Fund was affected primarily by the relative performance of micro-cap stocks as compared to large-cap companies and the market as a whole. After several difficult years, during which micro-cap companies have lagged behind large-caps, micro-caps have begun to perform better, but still lagged behind large-cap companies during the six-month period.

Positioning

At the Perkins Discovery Fund, we follow a bottom-up approach, using both fundamental and technical chart analysis to find new investment opportunities one by one and to monitor our current holdings. During the six-month period, we disposed of two holdings and added one. As a result, the portfolio went from 30 holdings to 29. We started the period with 99.06% invested in equities and ended with 98.58% invested in equities.

Top Contributors

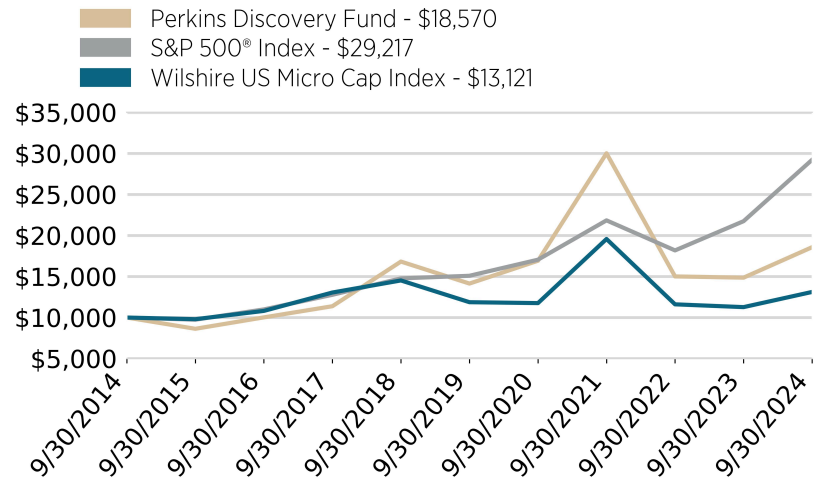
Natera, Inc.
Veracyte, Inc.
Axogen, Inc.

Top Detractors

Perion Network Ltd.
Veracel Corp.
Cryoport, Inc.

Cumulative Performance

(based on a hypothetical \$10,000 investment)



Annual Performance

	Average Annual Total Return		
	1 Year	5 Year	10 Year
Perkins Discovery Fund	24.96%	5.60%	6.39%
S&P 500® Index	34.38%	14.12%	11.32%
Wilshire US Micro Cap Index	16.43%	1.46%	2.75%

The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

The Wilshire US Micro Cap Index is a float-adjusted, market capitalization-weighted index of the issues ranked below 2,500 by market capitalization of the Wilshire 5000 total Market Index.

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.

Key Fund Statistics

(as of September 30, 2024)

Fund Net Assets (Thousands)	\$7,401
Number of Holdings	29
Total Advisory Fee Paid	\$35,373
Portfolio Turnover Rate	2.32%

What did the Fund invest in?

(% of Net Assets as of September 30, 2024)

Sector Breakdown

BIOTECHNOLOGY	21.27%
HEALTH CARE SUPPORT	15.92%
SOFTWARE SERVICES	13.02%
HEALTH CARE SUPPLIES	12.17%
HEALTH CARE DRUGS/SERVICES	11.79%
INFORMATION TECHNOLOGY	11.72%
CONSUMER DISCRETIONARY	5.40%
HEALTH CARE TECHNOLOGY	3.15%
HEALTH CARE MANUFACTURING	2.84%
FINANCIALS	1.30%
SHORT-TERM INVESTMENT	1.26%

Top Ten Holdings

Natera, Inc.	10.29%
ePlus, Inc.	9.97%
Veracyte, Inc.	9.66%
Vericel Corp.	8.56%
Axogen, Inc.	6.16%
ANI Pharmaceuticals, Inc.	5.72%
Option Care Health, Inc.	4.65%
NeoGenomics, Inc.	4.38%
Cantaloupe, Inc.	4.30%
BioLife Solutions, Inc.	4.23%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit www.perkinsfund.com/reports-to-investors/.