

Perkins Discovery Fund

Investor Class Shares (TICKER: PDFDX)

This annual shareholder report contains important information about the Perkins Discovery Fund, Investor Class Shares for the period of April 1, 2024 to March 31, 2025. 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 past year?

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Perkins Discovery Fund - Investor Class	\$252	2.56%

How did the Fund perform?

For the for the period of April 1, 2024, to March 31, 2025, the Perkins Discovery Fund (the “Fund”) returned a -3.13%. In comparison, the S&P 500® Index returned 6.80% for the same period and the Dow Jones U.S. Micro-cap Total Stock Market Index returned a -5.72%.

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 lagged behind large-caps, micro-caps began to perform better during the second and third quarters of the fiscal year. During the fourth quarter, however, the market as a whole was down, as were micro-caps and the Fund. Historically, over the long term, small-cap stocks have outperformed large-caps.

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 at a time and to monitor our current holdings. During the period, we added five holdings and disposed of seven. As a result, the portfolio went from 30 holdings to 28. We started and ended the period with 99.06% and 99.13% of the Fund invested in equities, respectively.

Top Contributors

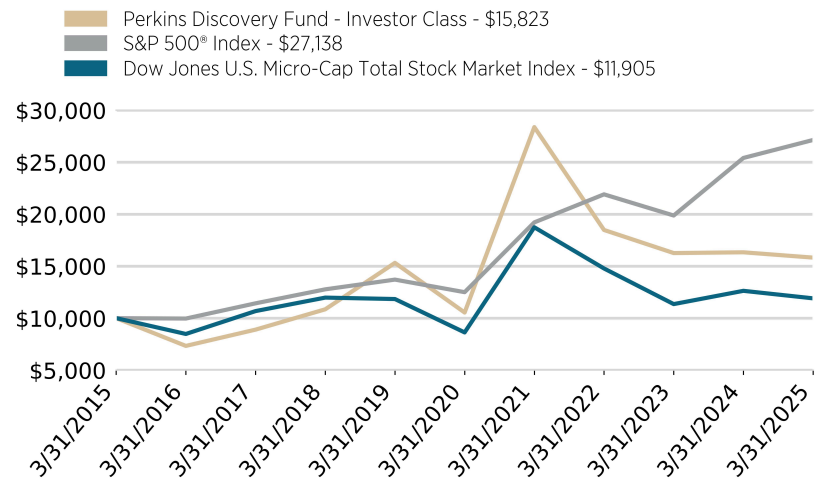
Natera, Inc.
Axogen, Inc.
Veracyte, Inc.

Top Detractors

Perion Network LTD
NeoGenomics, Inc.
Option Care Health, Inc.

Cumulative Performance

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



Annual Performance

	1 Year	Average Annual Total Return	
		5 Year	10 Year
Perkins Discovery Fund - Investor Class	-3.13%	8.46%	4.70%
S&P 500® Index	6.80%	16.77%	10.50%
Dow Jones U.S. Micro-Cap Total Stock Market Index	-5.72%	6.65%	1.76%

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 Dow Jones U.S. Micro-Cap Total Stock Market Index is an unmanaged index that measures the performance of the smallest publicly traded U.S. stocks, representing the micro-cap segment of the equity market.

Visit www.perkinsfund.com/performance/ for more recent performance information.

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 March 31, 2025)

Fund Net Assets	\$6,111,546
Number of Holdings	28
Total Advisory Fee Paid	\$0
Portfolio Turnover Rate	10.08%

What did the Fund invest in?

(% of Net Assets as of March 31, 2025)

Sector Breakdown

BIOTECHNOLOGY	19.65%
HEALTH CARE SUPPLIES	19.47%
INFORMATION TECHNOLOGY	12.71%
SOFTWARE SERVICES	11.27%
HEALTH CARE SUPPORT	10.75%
HEALTH CARE DRUGS/SERVICES	10.37%
CONSUMER DISCRETIONARY	5.60%
HEALTH CARE MANUFACTURING	3.95%
HEALTH CARE TECHNOLOGY	3.79%
FINANCIALS	1.57%
MONEY MARKET FUND	1.05%

Top Ten Holdings

Natera, Inc.	10.41%
Axogen, Inc.	9.84%
Vericel Corp.	9.13%
Veracyte, Inc.	8.00%
ANI Pharmaceuticals, Inc.	6.96%
Cantaloupe, Inc.	5.15%
ePlus, Inc.	4.99%
Biolife Solutions, Inc.	4.67%
Digi International, Inc.	4.10%
AtriCure, Inc.	3.96%

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