

Perkins Discovery Fund

TICKER: PDFDX

This semi-annual shareholder report contains important information about the Perkins Discovery Fund, Investor Class Shares for the period of April 1, 2025 to September 30, 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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Perkins Discovery Fund	\$142	2.59% ¹

¹ Annualized.

How did the Fund perform during the period?

For the period of April 1, 2025 to September 30, 2025 the Perkins Discovery Fund (the "Fund") returned 19.07%. In comparison, the S&P 500® Index returned 19.18% for the same period and the Dow Jones U.S. Micro-cap Total Stock Market Index returned 33.51%.

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 made a low in April of 2025 and have had good performance since then 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 added two holdings and disposed of four. As a result, the portfolio went from 29 holdings to 27. We started the period with 99.13% invested in equities and ended with 97.99% invested in equities.

Top Contributors

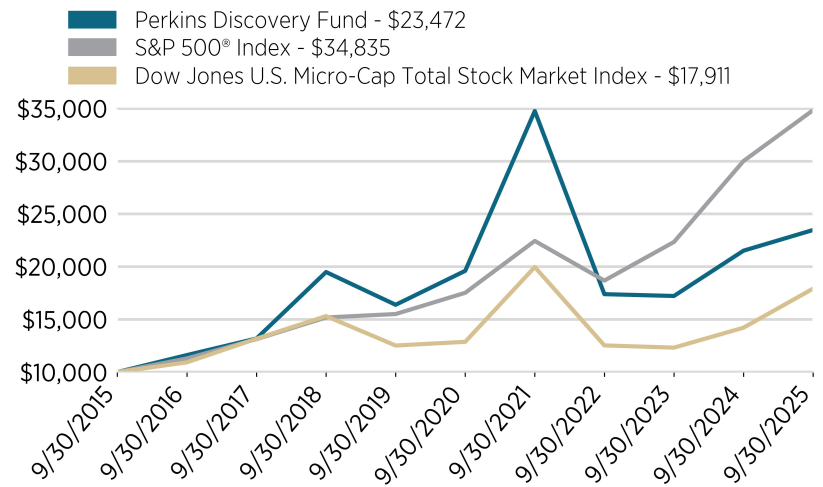
Magnite, Inc.
OptimizeRx Corp.
ANI Pharmaceuticals, Inc.

Top Detractors

Veracel Corp.
Elutia, Inc.
FlexShopper, 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	9.76%	3.68%	8.91%
S&P 500® Index	16.07%	14.74%	13.29%
Dow Jones U.S. Micro-Cap Total Stock Market Index	26.06%	6.84%	6.00%

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 September 30, 2025)

Fund Net Assets	\$6,705,110
Number of Holdings	27
Total Net Advisory Fee	\$0
Portfolio Turnover Rate	5.43%

What did the Fund invest in?

(% of Net Assets as of September 30, 2025)

Sector Breakdown

HEALTH CARE SUPPLIES	17.89%
BIOTECHNOLOGY	14.08%
HEALTH CARE DRUGS/SERVICES	13.33%
SOFTWARE SERVICES	12.50%
INFORMATION TECHNOLOGY	12.26%
CONSUMER DISCRETIONARY	8.50%
HEALTH CARE SUPPORT	8.13%
HEALTH CARE TECHNOLOGY	7.36%
HEALTH CARE MANUFACTURING	3.94%
MONEY MARKET FUND	1.95%

Top Ten Holdings

ANI Pharmaceuticals, Inc.	8.67%
Axogen, Inc.	8.65%
Veracyte, Inc.	8.45%
Natera, Inc.	7.80%
Magnite, Inc.	6.50%
ePlus, Inc.	5.30%
Digi International, Inc.	4.89%
BioLife Solutions, Inc.	4.76%
OptimizeRX Corp.	4.28%
Backblaze, Inc.	4.15%

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