



**IPS Strategic Capital Absolute Return Fund**  
Institutional Class Shares (Ticker Symbol: IPSAX)

*A series of the*  
**WP Trust**

**SEMI-ANNUAL REPORT**

**August 31, 2019**

**Investment Adviser**

**IPS Strategic Capital, Inc.**  
**215 S. Wadsworth Blvd., Suite 540**  
**Denver, CO 80226**

***IMPORTANT NOTE:** Beginning on January 1, 2021, as permitted by regulations adopted by the SEC, paper copies of the IPS Strategic Capital Absolute Return Fund's (the "Fund") shareholder reports will no longer be sent by mail unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by calling or sending an e-mail request.*

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**IPS Strategic Capital Absolute Return Fund**

**INVESTMENT HIGHLIGHTS**

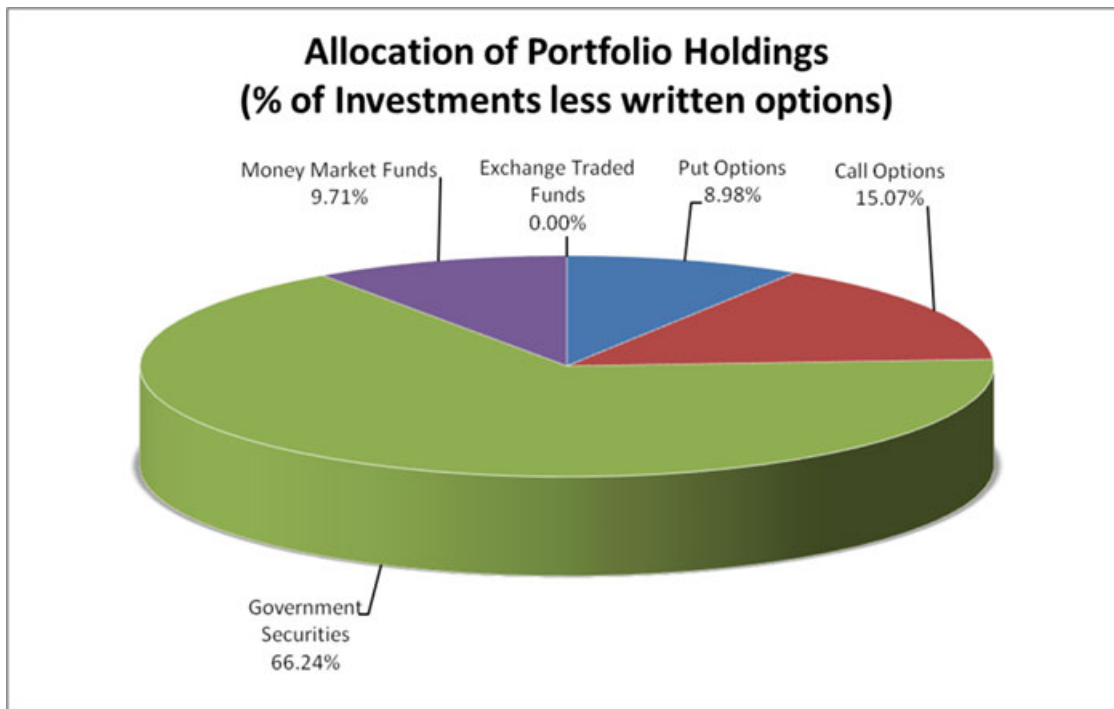
**August 31, 2019 (Unaudited)**

The investment objective of the IPS Strategic Capital Absolute Return Fund (the “Fund”) is total return. Under normal circumstances, the Fund’s primary strategy consists of selling and purchasing put and call options on equity indices and exchange traded funds (“ETFs”). The sale of put options generates income for the Fund, but exposes it to the risk of declines in the value of the underlying assets. The risk in purchasing options is limited to the premium paid by the Fund for the options. The sale of call options generates income for the Fund, but may limit the Fund’s participation in equity market gains.

IPS Strategic Capital, Inc. (the “Adviser”) seeks to reduce the overall volatility of returns by managing a portfolio of options. The Fund buys and sells both put and call exchange-traded listed options to establish exposure to the overall market. When the Adviser believes the value of an underlying asset will decline, the Fund may purchase a put option to profit from the decline. Similarly, when the Adviser anticipates an increase in the value of an underlying asset, the Fund may purchase a call option with respect to that asset.

The Fund may take a defensive position when the Adviser believes that current market, economic, political or other conditions are unsuitable and would impair the pursuit of the Fund’s investment objectives. When taking a defensive position, the Fund may invest up to 100% of its assets in cash, cash equivalents, including but not limited to, obligations of the U.S. Government, money market fund shares, commercial paper, certificates of deposit and/or bankers acceptances, as well as other interest bearing or discount obligations or debt instruments that carry an investment grade rating by a national rating agency. When the Fund takes a defensive position, the Fund may not achieve its investment objectives.

The Adviser reallocates the Fund’s investments continually to be commensurate with the risk profile that the Adviser deems appropriate for the Fund. The Fund seeks to use leverage to modify portfolio risk to be equal to, or less than that of, the market in total.



The percentages in the above graph are based on the portfolio holdings of the Fund as of August 31, 2019 and are subject to change.

For a detailed break-out of holdings by industry and exchange traded funds by investment type, please refer to the Schedule of Investments, Schedule of Options Purchased and Schedule of Options Written.

WP TRUST  
IPS STRATEGIC CAPITAL ABSOLUTE RETURN FUND  
SCHEDULE OF INVESTMENTS  
August 31, 2019 (Unaudited)

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GOVERNMENT SECURITIES - 65.36%	Principal	Fair Value
U. S. Treasury Bill, 1.60%, 09/19/2019 <sup>(a) (b)</sup>	\$ 5,000,000	\$ 4,995,655
U. S. Treasury Bill, 1.84%, 10/10/2019 <sup>(a) (b)</sup>	5,000,000	4,989,720
U. S. Treasury Bill, 1.88%, 11/07/2019 <sup>(b)</sup>	4,000,000	3,985,952
U. S. Treasury Bill, 1.88%, 12/05/2019 <sup>(a) (b)</sup>	4,000,000	3,980,168
U. S. Treasury Bill, 1.86%, 01/02/2020 <sup>(a) (b)</sup>	4,000,000	3,974,888
U. S. Treasury Bill, 1.85%, 01/30/2020 <sup>(b)</sup>	4,000,000	3,969,536
U. S. Treasury Bill, 1.85%, 02/27/2020 <sup>(b)</sup>	4,000,000	3,964,012
U. S. Treasury Bill, 1.76%, 03/26/2020 <sup>(a) (b)</sup>	4,000,000	3,960,052
U. S. Treasury Bill, 1.76%, 04/23/2020 <sup>(a) (b)</sup>	895,000	884,756
<b>TOTAL GOVERNMENT SECURITIES (Cost \$34,657,126)</b>		<b>34,704,739</b>
<b>EXCHANGE TRADED FUNDS - 0.00%</b>	<b>Shares</b>	
<b>EQUITY FUNDS - 0.00%</b>		
SPDR S&P 500 ETF Trust	1	293
<b>TOTAL EXCHANGE TRADED FUNDS (Cost \$209)</b>		<b>293</b>
<b>OPTIONS PURCHASED (Cost \$12,877,607) - 23.72% <sup>(c)</sup></b>		<b>12,597,469</b>
<b>SHORT-TERM INVESTMENT - 9.58%</b>		
Federated Government Obligations Fund - Institutional Shares, 1.99% <sup>(d)</sup>	5,084,995	5,084,995
<b>TOTAL SHORT-TERM INVESTMENT (Cost \$5,084,995)</b>		<b>5,084,995</b>
<b>TOTAL INVESTMENTS (Cost \$52,619,937) - 98.66%</b>		<b>\$ 52,387,496</b>
<b>OPTIONS WRITTEN (Proceeds \$6,145,788) - (9.33)% <sup>(e)</sup></b>		<b>(4,952,991)</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES, NET - 10.67%</b>		<b>5,663,779</b>
<b>NET ASSETS - 100%</b>		<b>\$ 53,098,284</b>

<sup>(a)</sup> All or a portion of the security is segregated as collateral for options written.

<sup>(b)</sup> Rate shown represents the effective yield at August 31, 2019.

<sup>(c)</sup> Please refer to the Schedule of Options Purchased for details of options purchased.

<sup>(d)</sup> Rate shown represents the 7-day effective yield at August 31, 2019, is subject to change and resets daily.

<sup>(e)</sup> Please refer to the Schedule of Options Written for details of options written.

ETF - Exchange Traded Fund

The accompanying notes are an integral part of these financial statements.

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 IPS STRATEGIC CAPITAL ABSOLUTE RETURN FUND  
 SCHEDULE OF OPTIONS PURCHASED  
 August 31, 2019 (Unaudited)

SEMI-ANNUAL REPORT

OPTIONS PURCHASED - 23.72%

	Contracts <sup>1</sup>	Notional Amount	Exercise Price	Expiration	Fair Value
<b>CALL OPTIONS PURCHASED - 14.87%</b>					
CBOE S&P 500 Index	1	\$ 291,000	\$ 2,910	9/30/2019	\$ 6,250
CBOE S&P 500 Index	606	\$ 178,467,000	\$ 2,945	9/30/2019	2,696,700
CBOE S&P 500 Index	109	\$ 27,250,000	\$ 2,500	2/21/2020	5,191,670
<b>TOTAL CALL OPTIONS PURCHASED (Cost \$7,404,480)</b>					<u>7,894,620</u>

	Contracts <sup>1</sup>	Notional Amount	Exercise Price	Expiration	Fair Value
<b>PUT OPTIONS PURCHASED - 8.85%</b>					
CBOE S&P 500 Index	71	\$ 20,199,500	\$ 2,845	9/3/2019	15,549
CBOE S&P 500 Index	71	\$ 20,625,500	\$ 2,905	9/3/2019	78,100
CBOE S&P 500 Index	501	\$ 126,502,500	\$ 2,525	9/18/2020	4,609,200
<b>TOTAL PUT OPTIONS PURCHASED (Cost \$5,473,127)</b>					<u>4,702,849</u>
<b>TOTAL OPTIONS PURCHASED (Cost \$12,877,607)</b>					<u>\$ 12,597,469</u>

<sup>1</sup> Each option contract is equivalent to 100 units of the underlying index. All options are non-income producing.

CBOE - Chicago Board of Options Exchange

The accompanying notes are an integral part of these financial statements.

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 IPS STRATEGIC CAPITAL ABSOLUTE RETURN FUND  
 SCHEDULE OF OPTIONS WRITTEN  
 August 31, 2019 (Unaudited)

SEMI-ANNUAL REPORT

OPTIONS WRITTEN - 9.33%

	Contracts <sup>1</sup>	Notional Amount	Exercise Price	Expiration	Fair Value
<b>CALL OPTIONS WRITTEN - 6.64%</b>					
CBOE S&P 500 Index	36	\$ 10,530,000	\$ 2,925	9/11/2019	\$ 116,280
CBOE S&P 500 Index	303	\$ 87,264,000	\$ 2,880	10/31/2019	3,408,750
<b>TOTAL CALL OPTIONS WRITTEN (Proceeds \$3,480,593)</b>					<u>3,525,030</u>

	Contracts <sup>1</sup>	Notional Amount	Exercise Price	Expiration	Fair Value
<b>PUT OPTIONS WRITTEN - 2.69%</b>					
CBOE S&P 500 Index	71	\$ 20,341,500	\$ 2,865	9/3/2019	26,980
CBOE S&P 500 Index	71	\$ 20,483,500	\$ 2,885	9/3/2019	46,931
CBOE S&P 500 Index	36	\$ 10,530,000	\$ 2,925	9/11/2019	122,400
CBOE S&P 500 Index	230	\$ 65,090,000	\$ 2,830	10/31/2019	1,231,650
<b>TOTAL PUT OPTIONS WRITTEN (Proceeds \$2,665,195)</b>					<u>1,427,961</u>

<b>TOTAL OPTIONS WRITTEN (Cost \$6,145,788)</b>					<u>\$ 4,952,991</u>
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<sup>1</sup> Each option contract is equivalent to 100 units of the underlying index. All options are non-income producing.

CBOE - Chicago Board of Options Exchange

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IPS STRATEGIC CAPITAL ABSOLUTE RETURN FUND  
STATEMENT OF ASSETS AND LIABILITIES  
August 31, 2019 (Unaudited)

SEMI-ANNUAL REPORT

<b>Assets:</b>	
Investments, at cost	\$ 52,619,937
Investments, at fair value	\$ 52,387,496
Deposits at broker for options contracts	6,089,278
Receivables:	
Interest	11,617
Prepaid expenses	12,025
<b>Total assets</b>	<u>58,801,670</u>
<b>Liabilities:</b>	
Options written, at proceeds	\$ 6,145,788
Options written, at fair value	\$ 4,952,991
Payables:	
Investment securities purchased	363,197
Fund shares redeemed	234,601
Due to adviser	49,002
Due to administrator	4,463
Brokerage commissions payable	88,769
Accrued Trustee fees	76
Accrued expenses	10,287
<b>Total liabilities</b>	<u>5,703,386</u>
<b>Net Assets</b>	<u>\$ 53,098,284</u>
<b>Sources of Net Assets:</b>	
Paid-in capital	\$ 54,546,294
Total distributable earnings	(1,448,010)
<b>Total Net Assets (unlimited shares of beneficial interest authorized)</b>	<u>\$ 53,098,284</u>
<b>Institutional Class Shares:</b>	
Net assets applicable to 5,481,312 shares outstanding	\$ 53,098,284
Net Asset Value, Offering and Redemption Price Per Share	<u>\$ 9.69</u>

The accompanying notes are an integral part of these financial statements.

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IPS STRATEGIC CAPITAL ABSOLUTE RETURN FUND  
STATEMENT OF OPERATIONS

SEMI-ANNUAL REPORT

For the  
Six Month Period Ended  
August 31, 2019  
(Unaudited)

<b>Investment income:</b>	
Dividends	\$ 2
Interest	555,969
<b>Total investment income</b>	<b>555,971</b>
<b>Expenses:</b>	
Management fees (Note 6)	309,849
Accounting and transfer agent fees and expenses	93,870
Portfolio software fees	30,082
Legal fees	18,887
Compliance officer fees	12,032
Audit fees	9,626
Trustee fees and expenses	6,510
Miscellaneous	6,356
Custodian fees	4,879
Pricing fees	2,820
Interest expense*	2,026
Registration and filing fees	1,920
Insurance	989
<b>Total expenses</b>	<b>499,846</b>
<b>Net investment income</b>	<b>56,125</b>
<b>Realized and unrealized gain (loss):</b>	
Net realized gain (loss) on:	
Investments	
Investments	15,353
Futures contracts	(40,699)
Options purchased	2,750,590
Options written	(714,109)
<b>Net realized gain on investments, futures contracts and options</b>	<b>2,011,135</b>
Net change in unrealized appreciation (depreciation) on:	
Investments	
Investments	50,909
Options purchased	(2,428,836)
Options written	1,160,870
<b>Net change in unrealized depreciation on investments and options</b>	<b>(1,217,057)</b>
Net gain on investments	794,078
<b>Net increase in net assets resulting from operations</b>	<b>\$ 850,203</b>

\* Interest expense is incurred in connection with the Fund's options investment strategy.

The accompanying notes are an integral part of these financial statements.



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IPS STRATEGIC CAPITAL ABSOLUTE RETURN FUND  
STATEMENT OF CASH FLOWS

SEMI-ANNUAL REPORT

For the  
Six Month Period Ended  
August 31, 2019  
(Unaudited)

**Increase (decrease) in cash:**

**Cash flows from operating activities:**

Net increase in net assets resulting from operations	\$ 850,203
Adjustments to reconcile net decrease in net assets from operations to net cash provided from operating activities:	
Accretion of discount/Amortization of premium, net	(476,730)
Purchases of investment securities	(54,285,327)
Proceeds from disposition of investment securities	51,494,068
Purchases of futures	(1,451,037)
Proceeds from disposition of futures	1,410,338
Purchases of options	(213,675,201)
Proceeds from disposition of options	219,892,587
Sales of short-term investment securities, net	4,902,614
Decrease in interest receivable	1,513
Increase in receivables for investment securities sold	(239,381)
Increase in prepaid expenses	(6,913)
Decrease in brokerage commissions payable	(438)
Decrease in distributions payable	(922,684)
Premiums received from options written	144,101,320
Payments to cover options written	(138,758,254)
Increase in payable for investments securities purchased	256,982
Decrease in accrued expenses	(10,737)
Net unrealized appreciation on investments and options	1,217,057
Net realized loss on futures contracts	40,699
Net realized gain on investments and options	(2,051,834)
<b>Net cash provided from operating activities</b>	<u>12,288,845</u>

**Cash flows from financing activities:**

Proceeds from Fund shares sold	4,649,062
Payment on Fund shares redeemed	(14,774,006)
<b>Net cash used in financing activities</b>	<u>(10,124,944)</u>

**Net increase (decrease) in cash** \$ 2,163,901

**Cash and restricted cash:**

Beginning of period	\$ 3,925,377
End of period	<u>\$ 6,089,278</u>

**Supplemental disclosure of cash flow information:**

Noncash financing activities not included herein consist of a decrease in receivable for fund shares sold of \$179 and an increase in payable for fund shares redeemed of \$224,565.

Interest paid by the Fund amounted to \$2,026.

**Reconciliation of cash and restricted cash at the end of the period to the Statement of Assets and Liabilities:**

Deposits at broker	
Options contracts	\$ 6,089,278

The accompanying notes are an integral part of these financial statements.

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IPS STRATEGIC CAPITAL ABSOLUTE RETURN FUND  
STATEMENTS OF CHANGES IN NET ASSETS

SEMI-ANNUAL REPORT

	For the Six Month Period Ended August 31, 2019 (Unaudited)	For the Year Ended February 28, 2019
<b>Increase (decrease) in net assets from:</b>		
<b>Operations:</b>		
Net investment income (loss)	\$ 56,125	\$ (118,662)
Net realized gain (loss) on investments, futures contracts and options	2,011,135	(2,353,847)
Net change in unrealized appreciation (depreciation) on investments and options	(1,217,057)	47,639
Net increase (decrease) in net assets resulting from operations	<u>850,203</u>	<u>(2,424,870)</u>
<b>Distributions to shareholders:</b>		
Institutional Class	—	(5,486,559)
Total distributions	<u>—</u>	<u>(5,486,559)</u>
<b>Capital share transactions (Note 4):</b>		
Decrease in net assets from capital share transactions	<u>(10,349,688)</u>	<u>(15,874,330)</u>
<b>Decrease in net assets</b>	<b>(9,499,485)</b>	<b>(23,785,759)</b>
<b>Net Assets:</b>		
Beginning of year/period	<u>62,597,769</u>	<u>86,383,528</u>
End of year/period	<u>\$ 53,098,284</u>	<u>\$ 62,597,769</u>

The accompanying notes are an integral part of these financial statements.

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IPS STRATEGIC CAPITAL ABSOLUTE RETURN FUND  
FINANCIAL HIGHLIGHTS

SEMI-ANNUAL REPORT

	<b>Institutional Class</b>			
	<b>For the Six Month Period Ended August 31, 2019 (Unaudited)</b>	<b>For the Year Ended February 28, 2019</b>	<b>For the Year Ended February 28, 2018</b>	<b>For the Period Ended February 28, 2017<sup>(a)</sup></b>
<b>Net Asset Value, Beginning of Year/Period</b>	\$ 9.54	\$ 10.66	\$ 10.38	\$ 10.00
<b>Investment Operations:</b>				
Net investment income (loss)	0.01	(0.02)	(0.09)	(0.11)
Net realized and unrealized gain (loss) on investments, futures contracts and options	0.14	(0.20)	1.33	0.56
Total from investment operations	0.15	(0.22)	1.24	0.45
<b>Distributions:</b>				
From net realized capital gains	—	(0.90)	(0.96)	(0.07)
Total distributions	—	(0.90)	(0.96)	(0.07)
<b>Net Asset Value, End of Year/Period</b>	\$ 9.69	\$ 9.54	\$ 10.66	\$ 10.38
<b>Total Return<sup>(b)</sup></b>	1.57% <sup>(c)</sup>	(2.05)%	12.15%	4.51% <sup>(c)</sup>
<b>Ratios/Supplemental Data</b>				
Net assets, end of year/period (in 000's)	\$ 53,098	\$ 62,598	\$ 86,384	\$ 90,391
<b>Ratios of expenses to average net assets:<sup>(d) (f)</sup></b>	1.61% <sup>(e)</sup>	1.84%	1.69%	1.52% <sup>(e)</sup>
<b>Ratios of net investment loss to average net assets:<sup>(d) (f)</sup></b>	0.18% <sup>(e)</sup>	(0.15)%	(0.89)%	(1.24)% <sup>(e)</sup>
<b>Portfolio turnover rate</b>	0.00% <sup>(c)</sup>	0.00%	0.00%	0.00% <sup>(c)</sup>

(a) The IPS Strategic Capital Absolute Return Fund commenced operations on April 15, 2016.

(b) Total Return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

(c) Not annualized.

(d) The ratios include 0.01%, 0.33%, 0.19% and 0.06% of interest expense during the six month period ended August 31, 2019, years ended February 28, 2019 and February 28, 2018 and period ended February 28, 2017, respectively. Interest expense is incurred in connection with the Fund's options investment strategy.

(e) Annualized.

(f) Ratios do not include expenses of the investment companies in which the Fund invests.

**The accompanying notes are an integral part of these financial statements.**

**IPS Strategic Capital Absolute Return Fund****NOTES TO THE FINANCIAL STATEMENTS****August 31, 2019 (Unaudited)****1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

The IPS Strategic Capital Absolute Return Fund (the “Fund”) is a series of WP Trust (the “Trust”). The Trust was organized on June 4, 2015 as a Delaware statutory trust. The Trust is registered as an open-end management investment company under the Investment Company Act of 1940 (the “1940 Act”). The Fund is a non-diversified Fund. As a non-diversified Fund, the Fund may invest a significant portion of its assets in a small number of companies. The Fund’s investment objective is total return. The Fund’s investment adviser is IPS Strategic Capital, Inc. (the “Adviser”). The Fund has three classes of shares, Class A, Class C and Institutional Class shares. Currently, only the Institutional Class shares are being offered for sale. The Institutional Class shares commenced operations on April 15, 2016.

The following is a summary of the significant accounting policies followed by the Fund in the preparation of its financial statements. The Fund is an investment company that follows the accounting and reporting guidance of Accounting Standards Codification Topic 946 applicable to investment companies.

a) Security Valuation – All investments in securities are recorded at their estimated fair value, as described in Note 2.

b) Options – The Fund’s option strategy consists of selling and purchasing put and call options on equity indices and exchange traded funds (“ETFs”). The sale of put options generates income for the Fund, but exposes it to the risk of declines in the value of the underlying assets. The risk in purchasing options is limited to the premium paid by the Fund for the options. The sale of call options generates income for the Fund, but may limit the Fund’s participation in equity market gains. The Fund’s Adviser seeks to reduce the overall volatility of returns by managing a portfolio of options. When the Fund writes or purchases an option, an amount equal to the premium received or paid by the Fund is recorded as a liability or an asset and is subsequently adjusted to the current value of the option written or purchased. Premiums received or paid from writing or purchasing options which expire unexercised are treated by the Fund on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the cost of the purchase or proceeds from the sale in determining whether the Fund has realized a gain or a loss on investment transactions.

Purchasing and selling put and call options are highly specialized activities and entail greater than ordinary investment risks. The successful use of options depends in part on the ability of the Adviser to manage future price fluctuations and the degree of correlation between the options and securities (or currency) markets. By selling call options on equity securities or indices, the Fund gives up the opportunity to benefit from potential increases in the value of the underlying securities above the strike prices of the sold call options, but continues to bear the risks of declines in the value of the markets, including the underlying indices for the puts as well, if different, as the securities that are held by the Fund. The premium received from the sold options may not be sufficient to offset any losses sustained from the volatility of the underlying equity indices over time.

The Fund will incur a loss as a result of a written option (also referred to as a short position) if the price of the written option instrument increases in value between the date when the Fund writes the option and the date on which the Fund purchases an offsetting position. The Fund’s losses are potentially large in a written put transaction and potentially unlimited in a written call transaction. Please refer to the Fund’s prospectus for a full listing of risks associated with these instruments.

c) Exchange Traded Funds and Money Market Funds – The Fund may invest in Exchange Traded Funds (“ETFs”) and money market mutual funds (“MM Funds”). An ETF is a fund that may hold a portfolio of common stocks or bonds designed to track the performance of a securities index or sector of an index. ETFs are traded on a securities exchange based on their market value. An ETF portfolio is designed to track the performance of an index and it is possible the ETF’s performance may not closely track its index. ETFs and MM Funds incur fees and expenses such as operating expenses, licensing fees, registration fees, trustees’ fees, and marketing expenses, and ETF and MM Fund shareholders, such as the Fund, pay their proportionate share of these expenses. Your cost of investing in the Fund will generally be higher than the cost of investing directly in ETFs and MM Funds. By investing in the Fund, you will indirectly bear fees and expenses charged by the underlying ETFs and MM Funds in which the Fund invests in addition to the Fund’s direct fees and expenses.

**IPS Strategic Capital Absolute Return Fund****NOTES TO THE FINANCIAL STATEMENTS****August 31, 2019 (Unaudited)****1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)**

d) Short Sales of Securities – The Fund may make short sales, which are transactions in which the Fund sells a security it does not own in anticipation of a decline in the market value of that security. To complete a short sale transaction, the Fund will borrow the security from a broker-dealer, which generally involves the payment of a premium and transaction costs. The Fund then sells the borrowed security to a buyer in the market. The Fund will then cover the short position by buying shares in the market either (i) at its discretion; or (ii) when called by the broker-dealer lender. Until the security is replaced, the Fund is required to pay the broker-dealer lender any dividends or interest that accrue during the period of the loan. In addition, the net proceeds of the short sale will be retained by the broker to the extent necessary to meet regulatory or other requirements, until the short position is closed out.

The Fund will incur a loss, unlimited in size, as a result of the short sale if the price of the security increases between the date of the short sale and the date on which the Fund replaces the borrowed security. The Fund will realize a gain if the security declines in price between those dates. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of the premium, dividends, interest or expenses the Fund may be required to pay in connection with a short sale. When the Fund makes a short sale, the Fund will segregate liquid assets (such as cash, U.S. government securities, or equity securities) on the Fund's books and/or in a segregated account at the Fund's custodian in an amount sufficient to cover the current value of the securities to be replaced as well as any dividends, interest and/or transaction costs due to the broker-dealer lender. In determining the amount to be segregated, any securities that have been sold short by the Fund will be marked to market daily. To the extent the market price of the security sold short increases and more assets are required to meet the Fund's short sale obligations, additional assets will be segregated to ensure adequate coverage of the Fund's short position obligations.

In addition, the Fund may make short sales "against the box" i.e., when the Fund sells a security short when the Fund has segregated securities equivalent in kind and amount to the securities sold short (or securities convertible or exchangeable into such securities) and will hold such securities while the short sale is outstanding. The Fund will incur transaction costs, including interest, in connection with opening, maintaining, and closing short sales against the box.

e) Futures contracts – The Fund may use futures contracts and put and call options on equity indexes and ETFs to pursue its investment objective of total return. There is no guarantee such strategies will work. If the Fund is not successful in employing such instruments in managing its portfolio, its performance will be worse than if it did not invest in such instruments. Successful use by the Fund of futures contracts will be subject to its ability to correctly predict movements in the direction of the securities generally or of a particular market segment. In addition, the Fund will pay commissions and other costs in connection with such investments, which may increase the Fund's expenses and reduce the return. In utilizing certain derivatives, the Fund's losses are potentially unlimited. Derivative instruments may also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.

While futures contracts are generally liquid instruments, under certain market conditions they may become illiquid. As a result, the Fund may not be able to close out a position in a futures contract at a time that is advantageous. The price of futures can be highly volatile; using them could lower total return, and the potential loss from futures can exceed the Fund's initial investment in such contracts. The Fund's use of derivatives may magnify losses for the Fund.

f) Federal Income Taxes – The Fund has qualified and intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

As of and during the six month period ended August 31, 2019, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax liability as income tax expense in the statement of operations. During the six month period ended August 31, 2019, the Fund did not incur any interest or penalties. The Fund identifies its major tax jurisdictions as U.S. Federal and the state of Delaware.

**IPS Strategic Capital Absolute Return Fund****NOTES TO THE FINANCIAL STATEMENTS****August 31, 2019 (Unaudited)****1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)**

In addition, accounting principles generally accepted in the United States of America (“GAAP”) requires management of the Fund to analyze all open tax years, as defined by IRS statute of limitations for all major industries, including federal tax authorities and certain state tax authorities. As of and during the six month period ended August 31, 2019 and during the years ended February 28, 2019 and February 28, 2018 and during the period from April 15, 2016 (commencement of operations) through February 28, 2017, the Fund did not have a liability for any unrecognized tax benefits. The Fund has no examination in progress and is not aware of any tax positions for which it is reasonably possible that the total tax amounts of unrecognized tax benefits will significantly change in the next twelve months.

g) Distributions to Shareholders – Dividends from net investment income and distributions of net realized capital gains, if any, will be declared and paid at least annually. Income and capital gain distributions, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. GAAP requires that permanent financial reporting differences relating to shareholder distributions be reclassified to paid-in capital or net realized gains.

h) Use of Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

i) Expenses – Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds based on each fund’s relative net assets or another appropriate basis (as determined by the Board of Trustees (the “Board”).

j) Other – Investment and shareholder transactions are recorded on trade date. The Fund determines the gain or loss realized from the investment transactions by comparing the original cost of the security lot sold with the net sales proceeds using the identified cost method. Dividend income is recognized on the ex-dividend date or as soon as information is available to the Fund and interest income and expenses are recognized on an accrual basis utilizing the effective interest method. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates.

**2. SECURITIES VALUATIONS****Processes and Structure**

The Fund’s Board has adopted guidelines for valuing securities and other derivative instruments including in circumstances in which market quotes are not readily available, and has delegated authority to the Adviser to apply those guidelines in determining fair value prices, subject to review by the Board.

**Hierarchy of Fair Value Inputs**

The Fund utilizes various methods to measure the fair value of most of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The three levels of inputs are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.
- Level 3 – Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

**IPS Strategic Capital Absolute Return Fund****NOTES TO THE FINANCIAL STATEMENTS****August 31, 2019 (Unaudited)****2. SECURITIES VALUATIONS (continued)**

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

**Fair Value Measurements**

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis follows.

Equity securities (common stock and ETFs) – Securities traded on a national securities exchange (or reported on the NASDAQ national market) are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in level 1 of the fair value hierarchy. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, Exchange Traded Funds, and the movement of the certain indexes of securities based on a statistical analysis of the historical relationship and that are categorized in level 2. Preferred stock and other equities traded on inactive markets or valued by reference to similar instruments are also categorized in level 2.

Money market funds – Money market funds are valued at their net asset value of \$1.00 per share and are categorized as level 1.

Derivative instruments – Listed derivatives, including options and futures, that are actively traded are valued based on quoted prices from the exchange and categorized in level 1 of the fair value hierarchy. Derivatives held by the Fund for which no current quotations are readily available and which are not traded on the valuation date are valued at the mean price and are categorized within level 2 of the fair value hierarchy. Derivatives that are thinly traded for which a mean price is not available are valued at the ask price or the bid price, whichever is available, and are categorized within level 2 of the fair value hierarchy. Over-the-counter (OTC) derivative contracts include forward, swap, and option contracts related to interest rates; foreign currencies; credit standing of reference entities; equity prices; or commodity prices, and warrants on exchange-traded securities. Depending on the product and terms of the transaction, the fair value of the OTC derivative products can be modeled taking into account the counterparties' creditworthiness and using a series of techniques, including simulation models. Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgments, and the pricing inputs are observed from actively quoted markets, as is the case of interest rate swap and option contracts. OTC derivative products valued using pricing models are categorized within level 2 of the fair value hierarchy.

Fixed income securities – Fixed income securities, including government securities denominated in U.S. dollars, valued using market quotations in an active market, will be categorized as level 1 securities. However, they may be valued on the basis of prices furnished by a pricing service when the Adviser believes such prices more accurately reflect the fair value of such securities. A pricing service utilizes electronic data processing techniques based on yield spreads relating to securities with similar characteristics to determine prices for normal institutional-size trading units of debt securities without regard to sale or bid prices. These securities will generally be categorized as level 2 securities.

If the Adviser decides that a price provided by the pricing service does not accurately reflect the fair value of the securities, when prices are not readily available from a pricing service, or when certain restricted or illiquid securities are being valued, securities are valued at fair value as determined in good faith by the Adviser, in conformity with guidelines adopted by and subject to review of the Board and the Fair Valuation Committee. These securities will typically be categorized as level 3 securities.

IPS Strategic Capital Absolute Return Fund

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2019 (Unaudited)

2. SECURITIES VALUATIONS (continued)

The following tables summarize the inputs used to value the Fund’s assets and liabilities measured at fair value as of August 31, 2019.

<b>Financial and Derivative Instruments – Assets</b>				
<b>Security Classification <sup>(1)</sup></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Totals</b>
Government Securities	\$ —	\$ 34,704,739	\$ —	\$ 34,704,739
Exchange Traded Funds	293	—	—	293
Call Options Purchased	7,894,620	—	—	7,894,620
Put Options Purchased	4,702,849	—	—	4,702,849
Short-Term Investment	5,084,995	—	—	5,084,995
Total Assets	<u>\$ 17,682,757</u>	<u>\$ 34,704,739</u>	<u>\$ —</u>	<u>\$ 52,387,496</u>

<b>Derivative Instruments – Liabilities</b>				
<b>Security Classification <sup>(1)</sup></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Totals</b>
Call Options Written	\$ 3,525,030	\$ —	\$ —	\$ 3,525,030
Put Options Written	1,427,961	—	—	1,427,961
Total Liabilities	<u>\$ 4,952,991</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,952,991</u>

(1) As of and during the six month period ended August 31, 2019, the Fund held no securities that were considered to be “level 3” securities (those valued using significant unobservable inputs). Therefore, a reconciliation of assets in which significant unobservable inputs (level 3) were used in determining fair value is not applicable.

3. DERIVATIVES TRANSACTIONS

As of August 31, 2019, portfolio securities valued at \$22,785,182 were held in escrow by the custodian as collateral for options written by the Fund. As of August 31, 2019, cash of \$6,089,278 is held at the broker as collateral for options transactions.

The average monthly notional values of options contracts purchased and written by the Fund during the six month period ended August 31, 2019 were as follows:

<b>Derivative Type</b>	<b>Average Notional Value</b>
Call Options Purchased	\$ 128,657,786
Put Options Purchased	190,797,429
Call Options Written	36,256,714
Put Options Written	119,259,500

The amount of realized losses on futures contracts as disclosed in the Statement of Operations serve as indicators of the volume of futures activity for the Fund during the six month period ended August 31, 2019.



**IPS Strategic Capital Absolute Return Fund**

**NOTES TO THE FINANCIAL STATEMENTS**

**August 31, 2019 (Unaudited)**

**3. DERIVATIVES TRANSACTIONS (continued)**

As of August 31, 2019, the location on the Statement of Assets and Liabilities for financial derivative instrument fair values is as follows:

<b>Assets</b>	<b>Location</b>	<b>Equity Contracts</b>	<b>Total</b>
Call options purchased	Investments, at fair value	\$ 7,894,620	\$ 7,894,620
Put options purchased	Investments, at fair value	4,702,849	4,702,849
<b>Total Assets</b>		<b>\$ 12,597,469</b>	<b>\$ 12,597,469</b>

<b>Liabilities</b>	<b>Location</b>	<b>Equity Contracts</b>	<b>Total</b>
Call options written	Options written, at fair value	\$ 3,525,030	\$ 3,525,030
Put options written	Options written, at fair value	1,427,961	1,427,961
<b>Total Liabilities</b>		<b>\$ 4,952,991</b>	<b>\$ 4,952,991</b>

Realized and unrealized gains and losses on derivatives contracts entered into by the Fund during the six month period ended August 31, 2019, are recorded in the following locations in the Statement of Operations:

<b>Net change in unrealized (depreciation) appreciation on:</b>	<b>Location</b>	<b>Equity Contracts</b>	<b>Total</b>
Call options purchased	Options purchased	\$ (1,979,196)	\$ (1,979,196)
Put options purchased	Options purchased	(449,640)	(449,640)
Call options written	Options written	(51,177)	(51,177)
Put option written	Options written	1,212,047	1,212,047
		<b>\$ (1,267,966)</b>	<b>\$ (1,267,966)</b>

<b>Net realized gain (loss) on:</b>	<b>Location</b>	<b>Equity Contracts</b>	<b>Total</b>
Call options purchased	Options purchased	\$ 6,561,824	\$ 6,561,824
Put options purchased	Options purchased	(3,811,234)	(3,811,234)
Call options written	Options written	(3,074,911)	(3,074,911)
Put option written	Options written	2,360,802	2,360,802
Futures contracts	Futures contracts	(40,699)	(40,699)
		<b>\$ 1,995,782</b>	<b>\$ 1,995,782</b>

All open derivative positions at August 31, 2019 are reflected on the Fund's Schedule of Investments, Schedule of Options Purchased and Schedule of Options Written.

IPS Strategic Capital Absolute Return Fund

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2019 (Unaudited)

3. DERIVATIVES TRANSACTIONS (continued)

The following table presents the Fund's liability derivatives available for offset under a master netting arrangement as of August 31, 2019.

Liabilities:	Gross Amounts of Liabilities Presented in the Statements of Assets & Liabilities			Gross Amounts Not Offset in the Statements of Assets and Liabilities		
	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instruments Pledged	Cash Collateral Pledged	Net Amount of Liabilities
Options Written						
Contracts	\$ 4,952,991 <sup>(1)</sup>	\$ —	\$ 4,952,991 <sup>(2)</sup>	\$ 4,952,991 <sup>(2)</sup>	\$ —	\$ —
Total	\$ 4,952,991 <sup>(1)</sup>	\$ —	\$ 4,952,991 <sup>(2)</sup>	\$ 4,952,991 <sup>(2)</sup>	\$ —	\$ —

<sup>(1)</sup> Written options at value as presented in the Schedule of Options Written.

<sup>(2)</sup> The amount is limited to the derivative liability balance and accordingly does not include excess collateral pledged.

4. CAPITAL SHARE TRANSACTIONS

Transactions in shares of capital stock for the Fund for the six month period ended August 31, 2019 , were as follows:

Institutional Class	Sold	Redeemed	Reinvested	Net Decrease
Shares	478,536	(1,559,498)	—	(1,080,962)
Value	\$ 4,648,883	\$ (14,998,571)	\$ —	\$ (10,349,688)

Transactions in shares of capital stock for the Fund for the year ended February 28, 2019 , were as follows:

Institutional Class	Sold	Redeemed	Reinvested	Net Decrease
Shares	923,461	(2,940,618)	478,394	(1,538,763)
Value	\$ 9,575,512	\$ (30,013,717)	\$ 4,563,875	\$ (15,874,330)

5. INVESTMENT TRANSACTIONS

For the six month period ended August 31, 2019, aggregate purchases and sales of investment securities (excluding short-term investments and short-term government securities) for the Fund were as follows:

Purchases	Sales
\$ —	\$ —

**IPS Strategic Capital Absolute Return Fund**

**NOTES TO THE FINANCIAL STATEMENTS**

**August 31, 2019 (Unaudited)**

**6. ADVISORY FEES AND OTHER RELATED PARTY TRANSACTIONS**

The Fund has entered into an Investment Advisory Agreement (the “Advisory Agreement”) with the Adviser. Pursuant to the Advisory Agreement, the Adviser manages the operations of the Fund and manages the Fund’s investments in accordance with the stated policies of the Fund. As compensation for the investment advisory services provided to the Fund, the Adviser receives a monthly management fee equal to an annual rate of 1.00% of the Fund’s net assets. For the six month period ended August 31, 2019, the Adviser earned \$309,849 of advisory fees.

The Fund has entered into an Investment Company Services Agreement (“ICSA”) with M3Sixty Administration, LLC (“M3Sixty”). Pursuant to the ICSA, M3Sixty will provide day-to-day operational services to the Fund including, but not limited to: (a) Fund accounting services; (b) financial statement preparation; (c) valuation of the Fund’s portfolio securities; (d) pricing the Fund’s shares; (e) assistance in preparing tax returns; (f) preparation and filing of required regulatory reports; (g) communications with shareholders; (h) coordination of Board and shareholder meetings; (i) monitoring the Fund’s legal compliance; and (j) maintaining shareholder account records.

For the six month period ended August 31, 2019, M3Sixty earned \$93,870, including compliance officer fees and out of pocket expenses with \$4,463 remaining payable at August 31, 2019.

Certain officers of the Fund are also employees of M3Sixty.

The Fund has entered into a Distribution Agreement with Matrix 360 Distributors, LLC (“M3SixtyD”). Pursuant to the Distribution Agreement, M3SixtyD provides distribution services to the Fund. M3SixtyD serves as underwriter/distributor of the Fund.

M3SixtyD is an affiliate of M3Sixty.

**7. TAX MATTERS**

For U.S. Federal income tax purposes, the cost of securities owned, gross appreciation, gross depreciation, and net unrealized appreciation/(depreciation) of investments at August 31, 2019 were as follows:

<b>Cost</b>	<b>Gross Appreciation</b>	<b>Gross Depreciation</b>	<b>Net Appreciation</b>
\$ 52,339,799	\$ 47,697	\$ —	\$ 47,697

The difference between book basis and tax basis unrealized appreciation (depreciation) is primarily attributable to the tax treatment of derivatives.

The Fund’s tax basis distributable earnings are determined only at the end of each fiscal year. The tax character of distributable earnings (deficit) at February 28, 2019, the Fund’s most recent fiscal year-end, was as follows:

<b>Unrealized Appreciation (Depreciation)</b>	<b>Undistributed Ordinary Income</b>	<b>Undistributed Long-Term Capital Gains</b>	<b>Capital Loss Carryforwards</b>	<b>Deferred Late Year Loss</b>	<b>Total Distributable Earnings</b>
\$ (3,212)	\$ —	\$ —	\$ (2,295,001)	\$ —	\$ (2,298,213)

The difference between book basis and tax basis unrealized appreciation (depreciation) and accumulated net realized losses from investments is primarily attributable to the tax treatment of derivatives.

Under current tax law, net capital losses realized after October 31st and net ordinary losses incurred after December 31st may be deferred and treated as occurring on the first day of the following fiscal year. As of February 28, 2019, the Fund did not defer any post-October or post-December losses.

As of February 28, 2019, the Fund had \$921,594 of non-expiring short-term capital loss carryforwards and \$1,373,407 of non-expiring long-term capital loss carryforwards available for federal income tax purposes available to offset future capital gains.

**IPS Strategic Capital Absolute Return Fund****NOTES TO THE FINANCIAL STATEMENTS****August 31, 2019 (Unaudited)****7. TAX MATTERS (continued)**

In accordance with GAAP, the Fund has recorded reclassifications in the capital accounts. These reclassifications have no impact on the net asset value of the Fund. The reclassifications listed below are as a result of ordinary losses used to reduce short-term capital gains and paid-in capital. As of February 28, 2019, the Fund recorded reclassifications to increase (decrease) the capital accounts as follows:

<u>Total Distributable Earnings</u>	<u>Paid-in Capital</u>
\$ 211,222	\$ (211,222)

The Fund did not pay any distributions during the six month period ended August 31, 2019.

During the year ended February 28, 2019, the Fund distributed \$2,209,943 of ordinary income and \$3,276,616 of long-term capital gains.

**8. COMMITMENTS AND CONTINGENCIES**

In the normal course of business, the Trust may enter into contracts that may contain a variety of representations and warranties and provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, management considers the risk of loss from such claims to be remote.

**9. RECENT ACCOUNTING PRONOUNCEMENTS**

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update (ASU) No. 2018-13 "Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement" ("ASU 2018-13") which includes amendments intended to improve the effectiveness of disclosures in the notes to financial statements. For example, ASU 2018-13 includes additional disclosures regarding the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and clarifications to the narrative description of measurement uncertainty disclosures. ASU 2018-13 is effective for interim and annual periods beginning after December 15, 2019. Management has evaluated the implications of certain provisions of ASU 2018-13 and has elected to early adopt all aspects of the amendments effective with the Fund's financial statements within this Semi-Annual Report.

**10. SUBSEQUENT EVENTS**

In accordance with GAAP, Management has evaluated the impact of all subsequent events of the Fund through the date the financial statements were issued, and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

**IPS Strategic Capital Absolute Return Fund****ADDITIONAL INFORMATION****August 31, 2019 (Unaudited)**

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (the "Commission") for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the Commission's website at <http://www.sec.gov>. The Fund's Forms N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Commission's Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1-877-244-6235; and on the Commission's website at <http://www.sec.gov>.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30th is available without charge, upon request, by calling 1-877-244-6235; and on the Commission's website at <http://www.sec.gov>.

Shareholder Tax Information - The Fund is required to advise you within 60 days of the Fund's fiscal year end regarding the federal tax status of distributions received by shareholders during the fiscal year. The Fund did not pay any distributions during the six month period ended August 31, 2019.

Tax information is reported from the Fund's fiscal year and not calendar year, therefore, shareholders should refer to their Form 1099-DIV or other tax information which will be mailed in 2020 to determine the calendar year amounts to be included on their 2019 tax returns. Shareholders should consult their own tax advisors.

**IPS Strategic Capital Absolute Return Fund**

**ADDITIONAL INFORMATION**

**August 31, 2019 (Unaudited)**

**BOARD OF TRUSTEES, OFFICERS AND PRINCIPAL SHAREHOLDERS**

The Trustees are responsible for the management and supervision of the Fund. The Trustees approve all significant agreements between the Trust, on behalf of the Fund, and those companies that furnish services to the Fund; review performance of the Fund; and oversee activities of the Fund. This section of the annual report provides information about the persons who serve as Trustees and Officers to the Trust and Fund, respectively, as well as the entities that provide services to the Fund. The Statement of Additional Information of the Trust includes additional information about the Fund’s Trustees and is available upon request, without charge, by calling (877) 244-6235.

**Trustees and Officers** – Following are the Trustees and Officers of the Trust, their age and address, their present position with the Trust or the Funds, and their principal occupation during the past five years. As described above under “Description of the Trust”, each of the Trustees of the Trust will generally hold office indefinitely. The Officers of the Trust will hold office indefinitely, except that: (1) any Officer may resign or retire and (2) any Officer may be removed any time by written instrument signed by at least two-thirds of the number of Trustees prior to such removal. In case a vacancy or an anticipated vacancy on the Board of Trustees shall for any reason exist, the vacancy shall be filled by the affirmative vote of a majority of the remaining Trustees, subject to certain restrictions under the 1940 Act. Those Trustees, who are “interested persons” (as defined in the 1940 Act) by virtue of their affiliation with either the Trust or the Advisor, are indicated in the table. The address of each trustee and officer is 4300 Shawnee Mission Parkway, Suite 100, Fairway, Kansas 66205.

Name, Address and Year of Birth (“YOB”)	Position(s) Held with Trust	Length of Service	Principal Occupation(s) During Past 5 Years	Number of Series Overseen	Other Directorships During Past 5 Years
<b>Independent Trustees</b>					
Donald H. Baxter YOB : 1942	Trustee	Since 2015	President and Treasurer, Baxter Financial Corporation (investment advisor) (1989 to present).	Five	None
Ronald F. Rohe YOB : 1943	Trustee	Since 2015	Secretary and Chief Compliance Officer, Baxter Financial Corporation (investment advisor) (1990 to present).	Five	None
Michael G. Rogan YOB : 1963	Trustee	Since 2015	President, Rogan & Associates, Inc. (investment advisor) (1997 to present).	Five	None
<b>Interested Trustees*</b>					
Charles S. Stoll YOB : 1955	President, Trustee	Since 2015	Managing Member and Chief Compliance Officer, Winning Points Advisors, LLC (1989 to present).	Five	None
Bradley J. Alden YOB: 1974	Trustee	Since 2015	Program Lead, Culmen International, LLC (Government Consulting Services) (2010 to present).	Five	None
<b>Officers</b>					
Stephen R. Roberts YOB : 1953	Chief Compliance Officer	Since 2018	Chief Compliance Officer, Matrix360 Distributors, LLC (2017 – present); Business Unit Compliance Consultant, State Street (2015 - 2016); Chief Compliance Officer/Senior Compliance Principal, VSR Financial Services, Inc. (2005 – 2014).	N/A	N/A

\* Mr. Stoll is an Interested Trustee because he is a managing member of Winning Points Advisors, LLC, the investment adviser to four funds in the Trust. Mr. Alden is an Interested Trustee because he has a familial relationship with a member of Winning Points Advisors, LLC, the investment adviser to four funds in the Trust.

**IPS Strategic Capital Absolute Return Fund**

**ADDITIONAL INFORMATION**

**August 31, 2019 (Unaudited)**

**BOARD OF TRUSTEES, OFFICERS AND PRINCIPAL SHAREHOLDERS (continued)**

Name, Address and Year of Birth (“YOB”)	Position(s) Held with Trust	Length of Service	Principal Occupation(s) During Past 5 Years	Number of Series Overseen	Other Directorships During Past 5 Years
<b>Officers (continued)</b>					
András P. Teleki YOB : 1971	Secretary	Since 2016	Chief Legal Officer, M3Sixty Administration, LLC, M3Sixty Holdings, LLC, M3Sixty Distributors, LLC and M3Sixty Advisors, LLC (2015-present); Chief Compliance Officer and Secretary, 360 Funds (2015-present); Chief Compliance Officer and Secretary, M3Sixty Funds (2016-present); Secretary and Assistant Treasurer, Capital Management Investment Trust (2015); Partner, K&L Gates, (2009-2015).	N/A	N/A
Larry E. Beaver, Jr.** YOB: 1969	Assistant Treasurer	Since 2017	Fund Accounting, Administration and Tax Officer, M3Sixty Administration, LLC (2017-Present); Director of Fund Accounting & Administration, M3Sixty Administration, LLC (2005-2017); Chief Accounting Officer, Amidex Funds, Inc. (2003-Present); Assistant Treasurer, Capital Management Investment Trust (July 2017-Present); Assistant Treasurer, M3Sixty Funds Trust (July 2017-Present); Assistant Treasurer, WP Funds Trust (July 2017-Present); Treasurer and Assistant Secretary, Capital Management Investment Trust (2008-July 2017); Treasurer, M3Sixty Funds Trust (2015-July 2017); Treasurer, WP Trust (2015-July 2017); Treasurer and Chief Financial Officer, Monteagle Funds (2008-2016).	N/A	N/A
Brandon J. Byrd YOB: 1981	Assistant Secretary and Anti-Money Laundering Officer	Since 2013	Chief Operating Officer, M3Sixty Administration, LLC, (2013-present); Anti-Money Laundering Compliance Officer, Monteagle Funds (2015-2016); Division Manager – Client Service Officer, Boston Financial Data Services (mutual fund service provider) (2010-2012).	N/A	N/A
Ted L. Akins YOB: 1974	Assistant Secretary	Since 2018	Director, Transfer Agency and Mutual Fund Operations, M3Sixty Administration, LLC (2012-present); Senior Client Service Advisor, Boston Financial Data Services (1999-2012).	N/A	N/A
John H. Lively YOB: 1969	Assistant Secretary	Since 2017	Attorney, Practus, LLP (law firm) (May 2018–present); The Law Offices of John H. Lively & Associates, Inc. (law firm) (2010-May 2018).	N/A	N/A

\*\* Effective December 28, 2018. Larry E. Beaver, Jr. was assigned as Interim Treasurer until a new Treasurer is appointed by the Board.

**IPS Strategic Capital Absolute Return Fund**

**ADDITIONAL INFORMATION**

**August 31, 2019 (Unaudited)**

**BOARD OF TRUSTEES, OFFICERS AND PRINCIPAL SHAREHOLDERS (continued)**

**Remuneration Paid to Trustees and Officers** - Officers of the Trust and Trustees who are “interested persons” of the Trust or the Advisor will receive no salary or fees from the Trust. Officers of the Trust and interested Trustees do receive compensation directly from certain service providers to the Trust, including Matrix 360 Distributors, LLC (the Fund’s principal underwriter) and M3Sixty Administration LLC. Each Trustee who is not an “interested person” receives a fee of \$2,500 each year plus \$200 per Board or committee meeting attended. The Trust reimburses each Trustee and officer for his or her travel and other expenses relating to attendance at such meetings. Trustee compensation for the Fund’s six month period ended August 31, 2019 was as follows:

Name of Trustee <sup>1</sup> /Officer	Aggregate Compensation From the Fund <sup>2</sup>	Pension or Retirement Benefits Accrued As Part of Portfolio Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation From the Fund Paid to Trustees <sup>2</sup>
<b>Independent Trustees</b>				
Donald H. Baxter	\$ 1,650	None	None	\$ 1,650
Ronald F. Rohe	\$ 1,650	None	None	\$ 1,650
Michael G. Rogan	\$ 1,650	None	None	\$ 1,650
<b>Interested Trustees and Officers</b>				
Charles S. Stoll	None	Not Applicable	Not Applicable	None
Bradley J. Alden	None	Not Applicable	Not Applicable	None

<sup>1</sup> Each of the Trustees serves as a Trustee to each Series of the Trust. The Trust currently offers five (5) series.

<sup>2</sup> Figures are for the six month period ended August 31, 2019.



**IPS Strategic Capital Absolute Return Fund  
Information About Your Fund's Expenses - (Unaudited)**

As a shareholder of the Fund, you incur ongoing costs, including management fees, and other Fund expenses. The example below is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period as indicated below.

**Actual Expenses** – The first section of the table provides information about actual account values and actual expenses (relating to the example \$1,000 investment made at the beginning of the period). You may use the information in this section, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes** – The second section of the table provides information about the hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund to other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), CDSC fees, or exchange fees. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. For more information on transactional costs, please refer to the Fund's prospectus.

**Expenses and Value of a \$1,000 Investment for the Period ended 08/31/19**

	<b>Beginning Account Value (03/01/2019)</b>	<b>Annualized Expense Ratio for the Period</b>	<b>Ending Account Value (08/31/2019)</b>	<b>Expenses Paid During Period <sup>(a)</sup></b>
<b>Actual Fund Return (in parentheses)</b>				
Institutional Class (+1.57%)	\$ 1,000.00	1.61%	\$ 1,015.70	\$ 8.16
<b>Hypothetical 5% Fund Return</b>				
Institutional Class	\$ 1,000.00	1.61%	\$ 1,017.00	\$ 8.16

(a) Expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by 184/366 to reflect the one-half year period.

For more information on Fund expenses, please refer to the Fund's prospectus, which can be obtained from your investment representative or by calling 1-877-244-6235. Please read it carefully before you invest or send money.

Total Fund operating expense ratios as stated in the current Fund prospectus dated June 28, 2019 for the Fund were as follows:	
IPS Strategic Capital Absolute Return Fund Institutional Class shares	1.92%
The total annual fund operating expense ratio during the six month period ended August 31, 2019 was 1.61% for the IPS Strategic Capital Absolute Return Fund Institutional Class shares. Please see the Information About Your Fund's Expenses, the Financial Highlights and Notes to Financial Statements (Note 6) sections of this report for expense related disclosures during six month period ended August 31, 2019.	

**WP TRUST**

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**DISTRIBUTOR**

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