

SEMI-ANNUAL SHAREHOLDER REPORT

August 31, 2026

This semi-annual shareholder report contains important information about IPS Strategic Capital Absolute Return Fund (the "Fund") for the period of March 1, 2026 to August 31, 2026. You can find additional information about the Fund at <https://investpsfunds.com>. You can also request this information by contacting us at 1-866-959-9260.

What were the Fund costs for the six-month period? (based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
IPS Strategic Capital Absolute Return Fund	\$82	1.62% ¹

¹ Annualized.

Management's Discussion of Fund Performance

The Fund underperformed during the period. The shortfall was driven by positions held during the period, specifically China, Gold, and Silver, which underperformed relative to the S&P 500. The rest of the Fund's strategy has remained steady and unchanged. The Fund's investment framework, which combines high positive gamma with low net theta cost and manages vega exposure dynamically, remains in place. The Adviser believes the framework continues to be sound. The Fund's strategy depends on adjusting positions in a timely way. Gamma, theta, and vega exposures must be recalibrated as markets move and volatility regimes shift.

High Gamma, Low Theta: The Core Structural Advantage

Conventional options portfolios force a tradeoff. High positive gamma causes a portfolio's market sensitivity to rise in rallies and fall in drawdowns, but it typically comes at the cost of significant time decay. Owning gamma means paying theta. For most funds, that theta drag becomes a persistent headwind that erodes returns in quiet, range-bound markets.

The Adviser structures the portfolio to break this tradeoff. Long gamma exposure is financed through the strategic use of OCC-cleared box spreads, which monetize prevailing interest rates to fund synthetic long positions in calls and puts. This allows the portfolio to maintain robust positive gamma without bearing the full theta burden that would ordinarily accompany it. When operating as designed, the portfolio can participate in directional moves in either direction while incurring minimal time-decay cost during periods of low realized volatility.

One consequence of a high positive gamma portfolio is that beta management becomes largely self-executing. Gamma is the mechanism by which a portfolio's market sensitivity rises during uptrends and falls during downtrends, which is the behavior an active manager would otherwise engineer manually. The Adviser reinforces this by monitoring and rebalancing beta at key inflection points, increasing exposure during early-stage rebounds and reducing it as momentum matures.

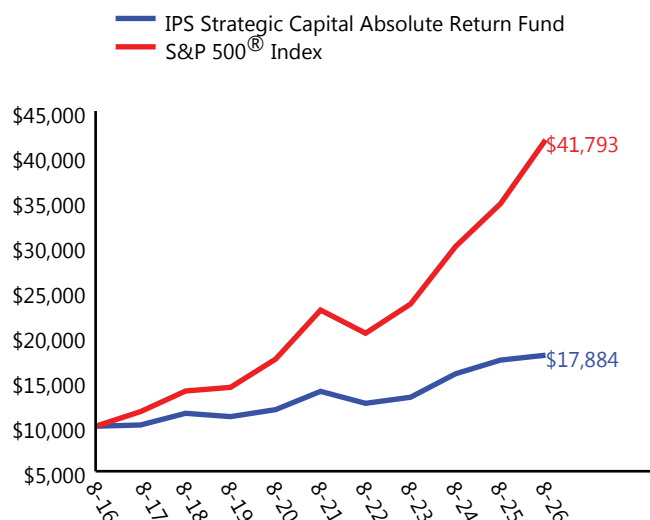
Conclusion

The period's underperformance reflects the results of specific positions in China, Gold, and Silver rather than any change in the Fund's approach. The integration of high positive gamma, low net theta, and dynamically rebalanced vega remains the foundation of the Fund's strategy. That approach is designed to capture upside during rallies, limit drawdown exposure during dislocations, and maintain positive carry across volatility environments.

The Adviser remains committed to this framework and will continue to calibrate vega, gamma, and theta positioning to the prevailing opportunity set as volatility regimes evolve.

How did the Fund perform over the past ten years?

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.



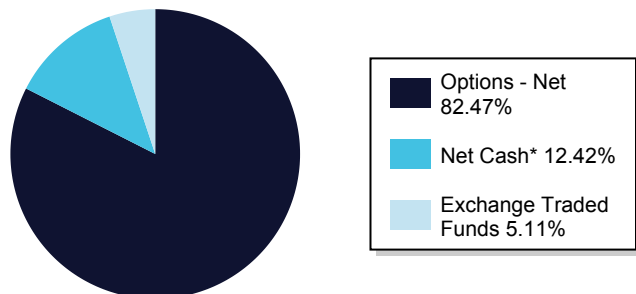
Average Annual Total Returns

	One Year	Five Years	Ten Years
IPS Strategic Capital Absolute Return Fund	3.12%	5.22%	5.99%
S&P 500 [®] Index	20.38%	12.79%	15.37%

Fund Statistics

Net Assets (\$)	\$40,687,299
Number of Portfolio Holdings	22
Portfolio Turnover Rate (%)	0%
Total Advisory Fees Paid (\$)	\$215,626

What did the Fund invest in? Sectors (% of net assets)



* Net Cash represents money market funds and other assets in excess of liabilities.

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://investpsfunds.com>.

Important Notice Regarding Delivery of Shareholder Documents

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports, and other communication to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send you only one copy of these materials for as long as you remain a shareholder of the Fund. If you would like to receive individual mailings, please call 1-866-959-9260 and we will begin sending you separate copies of these materials within 30 days after we receive your request.