



ANNUAL SHAREHOLDER REPORT

November 30, 2024

This annual shareholder report contains important information about WP Large Cap Income Plus Fund for the period of December 1, 2023 to November 30, 2024. You can find additional information about the Fund at <https://wpfunds.com/literature>. You can also request this information by contacting us at 1-866-959-9260.

What were the Fund costs for the last year? (based on a hypothetical \$10,000 investment)

Class	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Institutional Class Shares	\$258	2.23%

Management's Discussion of Fund Performance

This has been a good year for our portfolio. Our overweighted holdings in Apple (APPL) and Microsoft (MSFT) which we purchased as value stocks years ago soared with the new hope and enthusiasm surrounding artificial intelligence. Additionally, our bank holdings in Bank of America, Wells Fargo, and JP Morgan Chase also did very well likely because of the lack of recession and a more normal yield curve which is good for bank income. While the Federal Reserve was increasing short-term rates, the yield curve was flatter or even inverse. Now that pressure is less the yield curve is looking more normal- but seems to still have a way to go. The lack of recession helps the banks by keeping banking activity strong and them having fewer bad loans. One more potential tailwind is the potential of lessening regulation with the new administration in Washington. That might be very good for bank earnings as more bank customers can do deals, combinations, reorganizations and that's great for the banks as they charge fat fees when those transaction close.

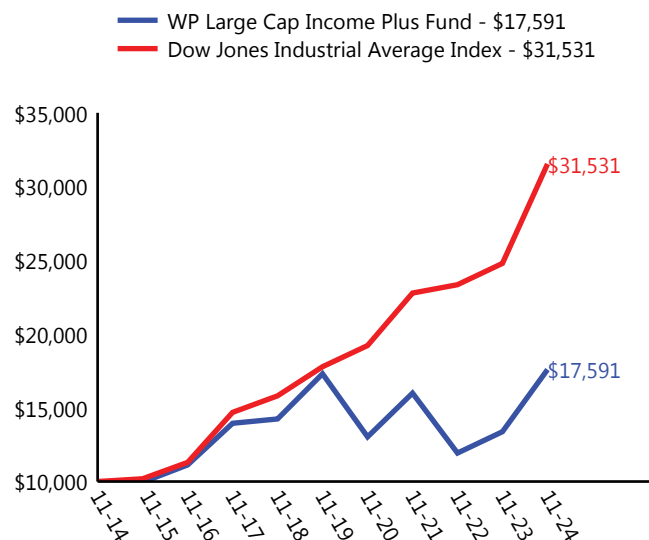
Not everything is going up as much- our energy shares (Occidental Petroleum (OXY) and Chevron (CVX)) have not kept up with the gains we have seen on some of the other stocks. This is likely due to lower inflation which may mean lower oil prices and "Drill Baby Drill" may increase competition in the oil patch. In the future the expected lesser regulation from the new administration may become a tailwind to them, as a lot of their expenses, costs and delays are from the regulation front.

Our sole holding in bio- tech has been disappointing as the smaller companies and those medically related are lagging. This may be due to the hangover of COVID and a growing distrust of Pharma companies overall. It's a tough world out there for those that try to make "magic" drugs, get them approved by the FDA and then expect people to take them in this current environment of distrust. Higher interest rates also are a headwind for smaller companies as they need more capital as opposed to returning it.

We remain confident in our holdings, overall.

How did the Fund perform over the last 10 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
WP Large Cap Income Plus Fund	31.49%	0.33%	5.81%
Dow Jones Industrial Average Index	27.19%	12.14%	12.17%

Fund Statistics

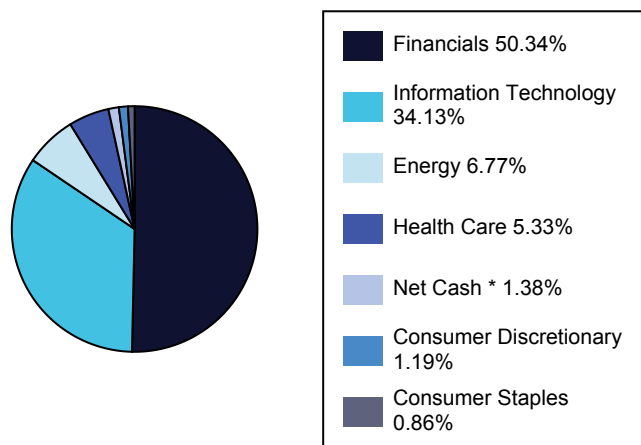
Net Assets (\$)	\$24,988,252
Number of Portfolio Holdings	16
Portfolio Turnover Rate (%)	2%
Total Advisory Fees Paid (\$)	\$309,776

What did the Fund invest in?

Top Ten Holdings (% of net assets)

Apple Inc.	19.47%
Microsoft Corporation	14.66%
Wells Fargo & Company	12.92%
JPMorgan Chase & Co.	12.89%
Bank of America Corporation	12.83%
ImmunityBio, Inc.	5.33%
Berkshire Hathaway Inc. - Class B	4.64%
Exxon Mobil Corporation	4.06%
Mitsubishi UFJ Financial Group, Inc. - ADR	3.81%
UBS Group AG (Switzerland)	3.24%

Sectors (% of net assets)



* Net Assets represents cash, cash equivalents and liabilities, including options written, in excess of other assets.

Availability of Additional Information about the Fund

Additional information is available at <https://wpfunds.com/literature>, including its:

- Prospectus
- Holdings
- Financial Information
- Proxy Voting information

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.