

IMS Capital Value Fund

as of March 31, 2010

INVESTMENT OBJECTIVE

Long-term growth from capital appreciation, dividends and interest.

INVESTMENT PROCESS

Through intensive research, the Fund seeks to identify superior companies in attractive industries that are undervalued, seasoned and showing the initial signs of positive business momentum.

WHAT SETS THIS FUND APART?

- Veteran portfolio manager with 22 years experience in this style.
- Diversified strategy includes representation in all major S&P sectors. Significant exposure to a single company or sector is avoided.
- Investment discipline utilizes a “seasoning period” for purchases to avoid being early.
- Sell discipline allows a company to remain in the portfolio as long as it is still experiencing positive momentum.
- The Fund seeks holdings that trade at significant discounts to the S&P 500 index in terms of price to book and price to sales.
- Low turnover, current average holding period is 3 years.
- 48 holdings, allowing ample diversification without diluting the impact of the Fund’s best performing stocks.

WHY CONSIDER A MID-CAP FUND?

Mid-cap stocks have the potential to deliver the best of both worlds – the flexible high-growth characteristics of small companies with the proven products, financial strength and liquidity of large companies.

PORTFOLIO MANAGER QUARTERLY COMMENTARY

The IMS Capital Value Fund returned +8.9% for the quarter ending March 31, 2010. This return was well ahead of the 5.4% return posted by the broad market, as measured by the large-cap S & P 500 index.

Once again, mid cap stocks demonstrated why they deserve a large allocation in your portfolio, significantly out performing large cap stocks. The IMS Capital Value Fund’s return for the quarter was in line with the S&P 400 mid cap index (8.9% vs 9.1%), even though the S & P 400 was one of the best performing of all the major indexes. The S&P 400 mid cap index had nearly 4 times the weighting, 7% vs 2%, in basic material stocks, which was up nearly 14% for the quarter.

The Fund is positioned to capitalize on a strengthening economy overall, with exposure to the industries and companies we feel are poised to grow. Two of these industries include housing and banking. The need for housing has not subsided as the powerful forces of immigration and population growth have steadily increased throughout the past recession, even as the supply of new homes has been in decline. Home prices and lending activity will both increase over time, however, it may take time to play out. Banks and homebuilders will be significant beneficiaries as it does.

Standout performers for the quarter included Tyson Foods (TSN) 56.1%, Del Monte Foods Co. (DLM) 28.7%, and SEI Investment Co. (SEIC) 25.4%. Stocks that did not help the fund generate its healthy positive return for the quarter included Computer Sciences (CSC) -5.3%, Helmerich & Payne (HP) -4.5%, King Pharmaceuticals (KG) -4.2%.

We continue to seek out good companies at bargain prices that are seasoned and starting to show the initial signs of positive business momentum. Thank you for your investment in the IMS Capital Value Fund. We continue to invest right along side you as we build wealth wisely.

	1 Qtr 10	1-YR	3-YR	5-YR	10-YR
IMS Capital Value Fund	8.92%	50.76%	5.31%	2.13%	5.83%
S&P 400 Mid Cap Index	9.09%	64.07%	-0.83%	5.17%	6.01%
S&P 500 Index	5.39%	49.77%	-4.17%	1.92%	-0.65%

1.78% – Total/Gross Expense Ratio as of 3/31/2010

FINRA requires disclosures stating one year performance occurred in unusual market conditions for the entire market. The performance data shown above represents past performance, and is no guarantee of future results. Current and monthly returns are available by calling (800) 408-8014 or at www.imscapital.com, and may be lower or higher than that above. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Figures include changes in principal value, reinvested dividends and capital gain distributions. The S&P 500 and the S&P 400 are widely recognized unmanaged indices of common stock prices and are representative of a broader market and range of securities than are found in the Fund’s portfolio. Individuals cannot invest directly in an Index. Performance figures reflect the change in value of the stocks in the Index and

PORTFOLIO MANAGER

Carl W. Marker, 47, is the founder and president of IMS Capital Management and has been the lead manager of the Fund since its inception in 1996. Mr. Marker received a B.S. from the University of Oregon and has 22 years portfolio management experience. He is a member of the Portland Society of Financial Analysts and is frequently interviewed by the national television and print media.

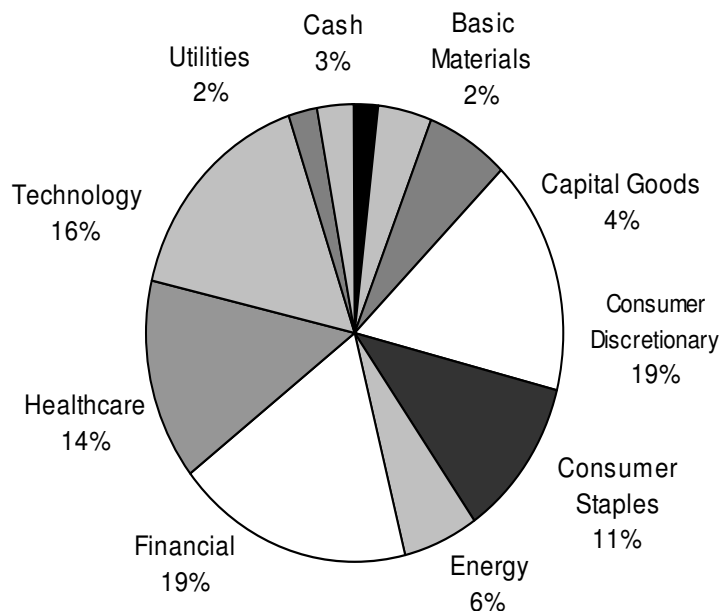
INVESTMENT ADVISOR

IMS Capital Management is the investment advisor to the IMS Capital Value Fund, the IMS Strategic Income Fund and the IMS Dividend Growth Fund. Established in 1988, IMS has been recognized in major publications and national media such as Barron's, Forbes, New York Times, The Wall Street Journal, Business Week, USA Today, Smart Money, Nightly *Business Report* and *CNBC*.

IMS Capital Value Fund

as of March 31, 2010

SECTOR WEIGHTINGS



TEN LARGEST FUND HOLDINGS

Intuit	3.64%
Check Point Software	3.63%
Service Corp. International	3.50%
NII Holdings Inc.	3.44%
Equifax	3.39%
Massey Energy Com	3.33%
Tyson Foods	3.21%
Computer Sciences	3.05%
King Pharmaceuticals	3.00%
Patterson Companies	2.97%

Weightings and holdings as of 03/31/2010, subject to change.

FUND PLATFORMS

Fidelity FundsNetwork®	Schwab OneSource®
E*Trade	Scottrade
TD Ameritrade	RBC Dain Rauscher

FUND FACTS

as of 03/31/2010

Assets:	\$73 Million
Ticker:	IMSCX
Number of Holdings:	42
90-Day Early Redemption Fee:	0.5%
Inception Date:	August 5, 1996
Manager Tenure:	Since Inception
Turnover:	16%
Average Market Cap:	\$3.3 billion
Forward P/E Ratio:	14.3x
Alpha:	-2.59%*
Beta:	.85*
R ² :	.92*
Standard Deviation:	17.10

*against the S&P 400 for the 5 years ended 12/31/09

Distributor:	Foreside Distribution Services, LP
Investment Advisor & Contact:	IMS Capital Management 8995 S. E. Otty Road Portland, Oregon 97086 503-788-4200

Investing in mid-cap stocks is more risky and volatile than investing in large-cap stocks. Value stocks may underperform other types of stocks during a given period. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund. Please read it carefully before investing. The prospectus may be obtained by calling (800) 408-8014 or visiting www.imscapital.com.

Market Capitalization—refers to the size and value of a company, calculated by multiplying a company's share price by the total number of shares outstanding. **P/E Ratio**—measures how much investors are willing to pay for a company's earnings stream. By definition, the P/E is the price of a stock divided by its earnings per share. The higher the P/E, the more investors are paying and the greater the earnings growth they expect. **Alpha**—measures the excess return of a fund relative to the return of the benchmark. Alpha is often used to measure the value a portfolio manager adds to a fund's return. A positive Alpha shows that the manager produced a return greater than expected for the risk taken. A negative Alpha indicates that the manager produced a return smaller than expected relative to the risk taken. **Standard Deviation**—measures the dispersion of data from its mean. The more that data is spread apart, the higher the deviation from the norm. In mutual funds, standard deviation measures how much a fund's return is deviating from expected returns based on historical performance. **R-squared**—a statistical measurement of a fund's movements that can be explained by movements in a benchmark. An R-squared of 100 means that 100% of a fund's movements can be explained by movements in the index. The further away an R squared from 100, the less the fund behaves like an index. **Beta**—measures the volatility of a mutual fund relative to an index. By definition, an index has a beta of 1. A fund with a beta higher than 1 is more volatile than the index and a fund with a lower beta is less volatile; that is, it would be expected to move up and down more slowly than the index.