



# BCM Focus Funds

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## **BCM Focus Small/Micro-Cap Fund BCSMX**

**A series of BCM Focus Funds**

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### **Semi-Annual Report**

April 30, 2024 (Unaudited)

*Investor Information: 1-888-885-8859*

This report and the financial statements contained herein are submitted for the general information of shareholders and are not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus. Nothing contained herein is to be considered an offer of sale or solicitation of an offer to buy shares of the BCM Focus Small/Micro-Cap Fund. Such offering is made only by prospectus, which includes details as to offering price and other material information.

# BCM Focus Small/Micro-Cap Fund

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**Important Disclosure Statement** – *The BCM Focus Small/Micro-Cap Fund’s prospectus and summary prospectus contain important information about the Fund’s investment objectives, potential risks, management fees, charges and expenses, and other information and should be read and considered carefully before investing. To obtain the Fund’s prospectus or summary prospectus containing this and other important information, please call 888-885-8859 or click here [www.bcmfocusfunds.com](http://www.bcmfocusfunds.com). Please read the prospectus carefully before you invest. UMB Distribution Services, LLC is the distributor and Bares Capital Management, Inc. (the “Advisor”) is the investment advisor of the Fund.*

# BCM Focus Small/Micro-Cap Fund

## Schedule of Investments

As of April 30, 2024 (Unaudited)

Shares		Value
	<b>COMMON STOCKS — 87.4%</b>	
	<b>COMMUNICATION SERVICES — 3.3%</b>	
	<b>MEDIA — 3.3%</b>	
370,000	WideOpenWest, Inc.* .....	<b>\$ 1,320,900</b>
	<b>CONSUMER DISCRETIONARY — 15.3%</b>	
	<b>AUTOMOBILES &amp; COMPONENTS — 7.8%</b>	
60,000	XPEL, Inc.* .....	<b>3,153,000</b>
	<b>CONSUMER SERVICES — 5.5%</b>	
180,000	Despegar.com Corp.* .....	<b>2,194,200</b>
	<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 2.0%</b>	
500,000	ThredUp, Inc.* .....	<b>800,000</b>
		<b>6,147,200</b>
	<b>FINANCIALS — 10.8%</b>	
	<b>BANKS — 5.3%</b>	
30,000	Triumph Financial, Inc.* .....	<b>2,110,800</b>
	<b>FINANCIAL SERVICES — 5.5%</b>	
35,000	EVERTEC, Inc. ....	1,313,550
12,500	StoneX Group, Inc.* .....	907,500
		<b>2,221,050</b>
		<b>4,331,850</b>
	<b>HEALTH CARE — 3.3%</b>	
	<b>HEALTHCARE EQUIPMENT &amp; SERVICES — 3.3%</b>	
33,000	iRadimed Corp. ....	<b>1,340,130</b>
	<b>INDUSTRIALS — 17.5%</b>	
	<b>CAPITAL GOODS — 4.4%</b>	
105,000	Astronics Corp.* .....	<b>1,760,850</b>
	<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 13.1%</b>	
20,000	Cimpres PLC* .....	1,705,400
55,000	Franklin Covey Co.* .....	2,141,700
120,000	Upwork, Inc.* .....	1,404,000
		<b>5,251,100</b>
		<b>7,011,950</b>
	<b>INFORMATION TECHNOLOGY — 32.9%</b>	
	<b>SEMICONDUCTORS — 4.1%</b>	
9,000	Onto Innovation, Inc.* .....	<b>1,669,410</b>
	<b>SOFTWARE &amp; SERVICES — 28.8%</b>	
20,000	Agilysys, Inc.* .....	1,661,000
60,000	Alarm.com Holdings, Inc.* .....	3,990,000
40,000	Model N, Inc.* .....	1,186,000

See accompanying Notes to the Financial Statements.

# BCM Focus Small/Micro-Cap Fund

## Schedule of Investments

As of April 30, 2024 (Unaudited) (Continued)

Shares		Value
	<b>COMMON STOCKS (Continued)</b>	
	<b>SOFTWARE &amp; SERVICES (Continued)</b>	
60,000	PagerDuty, Inc.* .....	\$ 1,197,600
110,000	SoundThinking, Inc.* .....	1,469,600
210,000	Zuora, Inc.* .....	2,070,600
		<b>11,574,800</b>
		<b>13,244,210</b>
	<b>MATERIALS — 4.3%</b>	
75,000	Element Solutions, Inc. ....	<b>1,734,750</b>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$32,533,049) .....	<b>35,130,990</b>
	<b>SHORT-TERM INVESTMENTS — 12.3%</b>	
4,962,960	Goldman Sachs Financial Square Government Fund, 5.13% <sup>1</sup> .....	<b>4,962,960</b>
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	
	(Cost \$4,962,960) .....	<b>4,962,960</b>
	<b>TOTAL INVESTMENTS — 99.7%</b>	
	(Cost \$37,496,009) .....	<b>40,093,950</b>
	OTHER ASSETS IN EXCESS OF LIABILITIES — 0.3% .....	119,827
	<b>TOTAL NET ASSETS — 100.0%</b> .....	<b>\$ 40,213,777</b>

PLC — Public Limited Company

\* Non-income producing security.

<sup>1</sup> Rate disclosed is the seven-day effective yield as of April 30, 2024.

See accompanying Notes to the Financial Statements.

# BCM Focus Small/Micro-Cap Fund

## Summary of Investments

As of April 30, 2024 (Unaudited)

<b>Security Type/Sector</b>	<b>Percent of Total Net Assets</b>
Common Stocks	
Information Technology .....	32.9%
Industrials .....	17.5%
Consumer Discretionary .....	15.3%
Financials .....	10.8%
Materials .....	4.3%
Health Care .....	3.3%
Communication Services.....	3.3%
<b>Total Common Stocks</b> .....	<b>87.4%</b>
Short-Term Investments .....	12.3%
<b>Total Investments</b> .....	<b>99.7%</b>
Other Assets in Excess of Liabilities.....	0.3%
<b>Total Net Assets</b> .....	<b>100.0%</b>

See accompanying Notes to the Financial Statements.

# BCM Focus Small/Micro-Cap Fund

## Statement of Assets and Liabilities

As of April 30, 2024 (Unaudited)

### Assets:

Investments, at value (cost \$37,496,009).....	\$	40,093,950
Receivables:		
Investment securities sold .....		135,123
Dividends and interest.....		21,203
Prepaid expenses.....		6,013
Other assets .....		3,536
Total assets.....		<u>40,259,825</u>

### Liabilities:

Payables:		
Fund services fees .....		17,245
Investment Advisory fees .....		12,996
Professional fees .....		10,142
Trustees' fees.....		3,214
Shareholder reporting fees.....		607
Accrued other expenses.....		1,844
Total liabilities .....		<u>46,048</u>

**Net Assets** ..... **\$ 40,213,777**

### Net Assets consist of:

Paid-in capital (no par value per share with an unlimited number of shares authorized)....	\$	39,030,148
Total distributable earnings .....		<u>1,183,629</u>

**Net Assets** ..... **\$ 40,213,777**

Shares of Beneficial Interest issued and outstanding .....		<u>3,831,757</u>
Net Asset Value, Offering and Redemption price per share.....	\$	<u>10.49</u>

See accompanying Notes to the Financial Statements.

# BCM Focus Small/Micro-Cap Fund

## Statement of Operations

For the Six Months Ended April 30, 2024 (Unaudited)

### Investment income:

Interest.....	\$	130,265
Dividends .....		<u>32,785</u>
Total investment income.....		<u>163,050</u>

### Expenses:

Investment Advisory fees (see Note 3) .....		170,269
Fund services fees .....		52,534
Professional fees .....		20,141
Registration fees .....		9,836
Shareholder reporting fees.....		8,823
Other expenses .....		7,714
Trustees' fees (see Note 9) .....		6,464
Insurance fees .....		<u>500</u>
Total expenses .....		276,281
Contractual expenses waived by Adviser (see Note 4) .....		<u>(35,912)</u>
Net expenses .....		<u>240,369</u>
<b>Net investment loss</b> .....		<u>(77,319)</u>

### Realized and Unrealized Gain (Loss):

Net realized loss on:		
Investments .....		(1,086,277)
Net change in unrealized appreciation on:		
Investments .....		<u>5,148,712</u>
Net realized and unrealized gain.....		<u>4,062,435</u>

**Net change in net assets resulting from operations** ..... \$ 3,985,116

See accompanying Notes to the Financial Statements.

# BCM Focus Small/Micro-Cap Fund

## Statements of Changes In Net Assets

	<b>For the Six Months Ended April 30, 2024 (Unaudited)</b>	<b>For the Period Ended October 31, 2023<sup>1</sup></b>
<b>Increase in net assets from:</b>		
<b>Operations:</b>		
Net investment loss .....	\$ (77,319)	\$ (22,433)
Net realized loss on investments.....	(1,086,277)	(228,283)
Net change in unrealized appreciation (depreciation) on investments..	<u>5,148,712</u>	<u>(2,550,771)</u>
<b>Net change in net assets resulting from operations .....</b>	<u>3,985,116</u>	<u>(2,801,487)</u>
<b>Capital Transactions:</b>		
Net proceeds from shares sold .....	804,000	38,193,562
Cost of shares redeemed .....	<u>(67,339)</u>	<u>(75)</u>
<b>Net increase in net assets from capital transactions .....</b>	<u>736,661</u>	<u>38,193,487</u>
<b>Total change in net assets.....</b>	<u>4,721,777</u>	<u>35,392,000</u>
<b>Net Assets:</b>		
Beginning of period.....	35,492,000	100,000
End of period .....	<u>\$ 40,213,777</u>	<u>\$ 35,492,000</u>
<b>Capital Share Transactions:</b>		
Shares outstanding, beginning of period .....	3,761,395	10,000
Shares sold.....	76,547	3,751,402
Shares redeemed .....	<u>(6,185)</u>	<u>(7)</u>
Shares outstanding, end of period.....	<u>3,831,757</u>	<u>3,751,395</u>

<sup>1</sup> Reflects operations for the period from end of day December 30, 2022 to October 31, 2023.

See accompanying Notes to the Financial Statements.



# BCM Focus Small/Micro-Cap Fund

## Financial Highlights

Per share operating performance.

For a capital share outstanding throughout each period.

	<b>For the Six Months Ended April 30, 2024 (Unaudited)</b>	<b>For the Period Ended October 31, 2023<sup>1</sup></b>
<b>Net asset value, beginning of period</b> .....	\$ 9.44	\$ 10.00
<b>Income from Investment Operations:</b>		
Net investment loss <sup>2</sup> .....	(0.02)	(0.01)
Net realized and unrealized gain (loss) .....	1.07	(0.55)
Total from investment operations .....	1.05	(0.56)
<b>Net asset value, end of period</b> .....	\$ 10.49	\$ 9.44
<b>Total return</b> <sup>3</sup> .....	11.12%	(5.60)%
<b>Ratios and Supplemental Data:</b>		
Net assets, end of period (in thousands).....	\$ 40,214	\$ 35,492
Ratio of expenses to average net assets:		
Before fees waived and expenses absorbed <sup>4</sup> .....	1.38%	1.38%
After fees waived and expenses absorbed <sup>4</sup> .....	1.20%	1.20%
Ratio of net investment loss to average net assets:		
Before fees waived and expenses absorbed <sup>4</sup> .....	(0.57)%	(0.27)%
After fees waived and expenses absorbed <sup>4</sup> .....	(0.39)%	(0.09)%
Portfolio turnover rate <sup>3</sup> .....	17%	19%

<sup>1</sup> Reflects operations for the period from end of day December 30, 2022 to October 31, 2023.

<sup>2</sup> Based on average shares outstanding for the period.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

See accompanying Notes to the Financial Statements.

# BCM Focus Small/Micro-Cap Fund

## Notes to the Financial Statements

April 30, 2024 (Unaudited)

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### 1. Organization

BCM Focus Small/Micro-Cap Fund (the "Fund") was established as a series of the BCM Focus Funds, a Delaware statutory trust (the "Trust"), on October 4, 2022. The Fund is registered with the Securities and Exchange Commission (the "SEC") as a non-diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act").

The Fund commenced operations on December 30, 2022. Prior to the commencement of operations date, the Fund had been inactive except for matters relating to the Fund's establishment, designation and planned registration of the Fund's shares and the sale of 10,000 Shares ("Initial Shares") for \$100,000 to Brian T. Bares, principal shareholder of Bares Capital Management, Inc. (the "Investment Adviser"), on December 12, 2022.

The Fund's investment objective is to provide long-term capital growth. The Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in small-cap and micro-cap equity securities. The Fund will also concentrate at least 25% of its net assets in the Software & Services Industry Group within the Information Technology Sector.

### 2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Fund is an investment company and follows the accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

**Use of Estimates** – The preparation of the financial statements in accordance 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, as well as reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

**Valuation of Investments** – The determination of the Fund's NAV is made by subtracting from the value of the total assets of the Fund the amount of its liabilities and dividing the difference by the number of Fund's shares outstanding at the time the determination is made. The value of the Fund's portfolio may change on days when the Fund is not open for business and not available for purchase or redemption of Fund shares.

For purposes of calculating NAV, portfolio securities and other assets for which market quotes are readily available are valued at fair value. Market value is generally determined based on official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Fund's approved pricing services, quotation reporting systems and other third-party sources. Certain short-term debt instruments are valued based on amortized cost.

Investments for which market quotations or market-based valuations are not readily available, or are available but deemed unreliable, are valued at fair value in accordance with procedures approved by the Board. Pursuant to the requirements of Rule 2a-5 under the 1940 Act, the Board has designated the Investment Adviser as valuation designee, with the responsibility for applying the Board-approved fair valuation procedures. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, broker quotes, pricing services prices), including where events occur after the close of the primary exchange or principal market, but prior to the NYSE close, that materially affect the price of the security or other asset. Investments in mutual funds, including money market funds, are valued at the ending net asset value provided by the Funds, and are generally classified as a Level 1 investment. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges, or markets on which the securities trade are not open for trading for the entire day and no other market prices are available.

Fair value represents a good faith approximation of the value of a security. The fair value of one or more securities may not, in retrospect, be the price at which those assets could have been sold during the period in which the fair values were used in determining the Fund's NAV.

# BCM Focus Small/Micro-Cap Fund

## Notes to the Financial Statements

April 30, 2024 (Unaudited) (Continued)

### 2. Summary of Significant Accounting Policies (continued)

**Fair Value Measurements and Disclosures** – GAAP defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or a liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement.

Under *Fair Value Measurements and Disclosures*, various inputs are used in determining the value of the Fund's investments. These inputs are summarized into three broad levels as described below:

**Level 1** – Unadjusted quoted prices in active markets for identical and/or similar assets and liabilities that the Fund has the ability to access at the measurement date.

**Level 2** – Other significant observable inputs other than quoted prices included in Level 1 for the asset or liability, either directly or indirectly. These inputs may include quoted prices for similar investments or identical investments in an active market, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

**Level 3** – Significant unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

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.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The following tables summarize the inputs used as of April 30, 2024 for the Fund's assets measured at fair value:

	Level 1	Level 2	Level 3	Total
Common Stocks* .....	\$ 35,130,990	\$ —	\$ —	\$ 35,130,990
Short-Term Investments .....	4,962,960	—	—	4,962,960
<b>Total</b> .....	<b>\$ 40,093,950</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 40,093,950</b>

\* All sub-categories within Common Stocks represent Level 1 investments. See Schedule of Investments for industry categories.

**Investment Transactions, Income Recognition, and Expenses** – Investment transactions are accounted for on the trade date basis. Realized gains and losses on investments are determined on the Specific Identification basis. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Expenses are recognized on an accrual basis as incurred. The Fund bears all expenses incurred in the course of its operations, including, but not limited to, the following: all costs and expenses related to portfolio transactions and positions for the Fund's account; professional fees; costs of insurance; registration expenses; and expenses of meetings of the Board. Expenses are subject to the Fund's Expense Limitation Agreement.

**Cash and Cash Equivalents** – Cash and cash equivalents, if any, include cash and overnight investments in interest-bearing demand deposits with a financial institution with maturities of three months or less. The Fund maintains deposits with a high quality financial institution in an amount that is in excess of federally insured limits.

**Federal Income Taxes** – The Fund's policy is to continue to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all its taxable income to its shareholders. Therefore, no federal income tax provision is required. Management of the Fund is required to determine whether a tax

# BCM Focus Small/Micro-Cap Fund

## Notes to the Financial Statements

April 30, 2024 (Unaudited) (Continued)

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### 2. Summary of Significant Accounting Policies (continued)

position taken by the Fund is more likely than not to be sustained upon examination by the applicable taxing authority, based on the technical merits of the position. Based on its analysis, there were no tax positions identified by management of the Fund which did not meet the “more likely than not” standard as of April 30, 2024. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year, the Fund did not incur any interest or penalties.

**Distributions to Shareholders** – The Fund intends to distribute substantially all of its net investment income to shareholders at least annually. In addition, the Fund intends to distribute any capital gains to shareholders as capital gain dividends at least annually. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

**Contingencies** – In the normal course of business, the Fund will enter into contracts that contain a variety of representations which provide general indemnifications. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

**Organizational and Offering Costs** – The Investment Adviser has agreed to absorb all organizational and initial offering costs which have been incurred through commencement of operations. The Fund’s Expense Limitation Agreement does not include a recoupment provision and therefore organizational and initial offering costs paid by the Investment Adviser will not be subject to reimbursement by the Fund.

### 3. Investment Advisory and Other Agreements

The Fund has entered into a Management Agreement with the Investment Adviser, pursuant to which the Investment Adviser will provide general investment advisory services for the Fund. As compensation for its advisory services under the Management Agreement with the Fund, the Fund pays the Investment Adviser, on a monthly basis, an annual management fee equal to 0.85% per annum for the first \$3 billion and 0.80% per annum for amounts over \$3 billion of the average daily net assets of the Fund. The Management Agreement may be terminated by the Trust, on behalf of the Fund, either upon sixty (60) days’ written notice to the Investment Adviser by vote of its Board, or with respect to any Fund, upon the affirmative vote of a vote of a majority of the outstanding voting securities of the Fund. The Investment Adviser may at any time terminate this Agreement by not less than sixty (60) days’ written notice delivered or mailed by registered mail, postage prepaid, to the Trust. In either case, termination of the Management Agreement at any time is without the payment of any penalty. The Management Agreement shall automatically terminate in the event of assignment.

Certain officers and Trustees of the Trust are also officers of the Investment Adviser. The Fund’s allocated fees incurred to Trustees of the Trust who are not “interested persons” of the Trust, as that term is defined in the 1940 Act (collectively, the “Independent Trustees”), received compensation whereas the inclusion of such fees are reported on the Statement of Operations.

The Adviser serves as the Chief Compliance Officer to the Trust and pays all fees for such services.

UMB Fund Services, Inc. (“UMBFS”) serves as the Fund’s fund accountant, transfer agent and administrator. UMB Bank, n.a., an affiliate of UMBFS, serves as the Fund’s custodian. The inclusion of such fees are reported on the Statement of Operations.

UMB Distribution Services, LLC (“UMB Distribution Services”), a wholly owned subsidiary of UMBFS, serves as the Fund’s distributor and the Adviser paid the fees for the Fund’s distribution-related services.

### 4. Expense Limitation Agreement

The Investment Adviser has contractually agreed to waive its management fee and/or reimburse certain Fund operating expenses via an Operating Expense Limitation Agreement, but only to the extent necessary so that the Fund’s total operating expenses, excluding brokerage fees and commissions, any 12b-1 fees, borrowing costs (such as interest and dividend expenses on securities sold short), taxes, extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than

# BCM Focus Small/Micro-Cap Fund

## Notes to the Financial Statements

April 30, 2024 (Unaudited) (Continued)

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### 4. Expense Limitation Agreement (continued)

the Investment Adviser)) and any indirect expenses (such as acquired funds fees and expenses), do not exceed 1.20% of the Fund's average daily net assets. The Investment Adviser is not eligible to recoup or to be repaid waived and/or reimbursed fees under the Operating Expense Limitation Agreement. The Operating Expense Limitation Agreement may be terminated at any time, and without payment of any penalty, by the Board of Trustees of the Trust, on behalf of the Fund and may not be terminated by the Investment Adviser without the consent of the Board of the Trust. This Agreement will automatically terminate, with respect to the Fund, if the Management Agreement for the Fund is terminated, with such termination effective upon the effective date of the Management Agreement's termination for the Fund. The current agreement will expire on October 31, 2025.

### 5. Investment Transactions

The cost of purchases and proceeds from sales of investment securities, other than short-term investments, for the period ended April 30, 2024, amounted to \$8,198,287 and \$5,850,325, respectively.

### 6. Principal Investment Risks

The principal risks of investing in the Fund and the circumstances reasonably likely to adversely affect an investment are listed and described below. The share price of the Fund changes daily, based on market conditions and other factors. A shareholder may lose money by investing in the Fund. There can be no assurance that the Fund will achieve its investment objective.

**Micro-Cap and Small-Cap Company Risk** – Micro-cap and small-cap companies, when compared to larger companies, may experience lower trade volume and could be subject to greater and less predictable price changes. Micro-cap and small-cap companies may also have limited management experience or depth, limited ability to generate or borrow capital needed for growth, limited products or services, or operate in less established markets. Therefore, micro-cap and small-cap securities may be subject to changing economic, market, and industry conditions and experience more volatility and less liquidity over short periods.

**Investment Risk** – Investors in the Fund could lose money, including the possible loss of the entire principal amount of an investment, over short or long periods of time.

**Market Risk and Selection Risk** – Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and its investments. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

**Equity Securities Risk** – Equity securities risk is the risk that prices of equity securities rise and fall daily. Price movements may occur due to factors affecting individual companies, such as the issuance of an unfavorable earnings report, or other events affecting particular industries or the equity market as a whole.

**Non-Diversification Risk** – Because a non-diversified fund under the federal securities laws may invest in a relatively small number of issuers compared to a diversified fund, changes in the financial condition of individual issuers, as well as political, regulatory, or economic occurrences affecting such issuers may cause greater fluctuation in the value of a non-diversified fund's shares. However, the Fund intends to satisfy the asset diversification requirements for qualification as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").

**Software & Services Industry Group Concentration Risk** – When a fund focuses its investments in a particular industry, group of industries, or sector, financial, economic, business, and other developments affecting issuers in those industries or sector will have a greater effect on the fund than if it had not done so. Market or economic factors impacting

# BCM Focus Small/Micro-Cap Fund

## Notes to the Financial Statements

April 30, 2024 (Unaudited) (Continued)

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### 6. Principal Investment Risks (continued)

companies in the information technology sector could have a major effect on the value of the Fund's investments. Stocks of such companies, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Additionally, companies in the information technology sector may face unpredictable changes in growth rates and competition for the services of qualified personnel.

Computer software/services companies can be significantly affected by competitive pressures, aggressive pricing, technological developments, changing domestic demand, the ability to attract and retain skilled employees and availability and price of components. The market for products produced by computer software/services companies is characterized by rapidly changing technology, evolving industry standards and frequent new product introductions. The success of computer software/services companies depends in substantial part on the timely and successful introduction of new products and the ability to service such products. An unexpected change in one or more of the technologies affecting an issuer's products or in the market for products based on a particular technology could have a material adverse effect on a participant's operating results. Some computer software/services companies rely on a combination of patents, copyrights, trademarks, and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by computer software/ services companies to protect their proprietary rights will be adequate to prevent misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology.

**Large Shareholder Risk** – Asset allocation decisions, particularly large redemptions, made by an investor or an investment adviser whose discretionary clients make up a large percentage of the Fund's shareholders, may adversely impact remaining Fund shareholders.

**Management Risk** – The Fund is actively managed, and its success depends upon the investment skills and analytical abilities of the Investment Adviser to develop and effectively implement strategies that achieve the Fund's investment objective. Subjective decisions made by the Investment Adviser may cause the Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalized.

**Volatility Risk** – The Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Fund's net asset value per share to experience significant increases or declines in value over short periods of time, however, all investments, long- or short-term, are subject to risk of loss.

**Liquidity Risk** – Certain holdings may be difficult to value, purchase and sell, particularly during adverse market conditions, because there is a limited market for the investment or there are restrictions on resale. The Fund may not be able to sell a holding quickly at the price it has valued the holding, may be unable to take advantage of market opportunities or may be forced to sell other more desirable, more liquid securities or sell less liquid or illiquid securities at a loss if needed to raise cash to conduct operations, including to meet redemption requests.

### 7. Federal Tax Information

At April 30, 2024, gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes were as follows:

Cost of investments .....	\$ 37,496,009
Gross unrealized appreciation.....	\$ 5,957,809
Gross unrealized depreciation.....	(3,359,868)
Net unrealized appreciation on investments .....	\$ 2,597,941

The difference between cost amounts for financial statement and federal income tax purposes, if any, is due primarily to timing differences in recognizing certain gains and losses in security transactions.

# BCM Focus Small/Micro-Cap Fund

Notes to the Financial Statements

April 30, 2024 (Unaudited) (Continued)

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## 8. Beneficial Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of the Fund creates a presumption of control under Section 2(a)(9) of the 1940 Act. As of April 30, 2024, Brian T. Bares owned 80.24% of the Fund.

## 9. Officers and Trustees

Each Independent Trustee receives an annual retainer of \$6,500 from the Trust and is reimbursed for travel-related expenses. No "interested person" who serves as Trustee of the Fund received compensation for their services at Trustee from the Fund.

## 10. Indemnifications

The Fund indemnifies the Fund's officers and Board of Trustees for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

## 11. Subsequent Events

The Fund has performed an evaluation of subsequent events through the date the financial statements were issued and has determined that no additional items require recognition or disclosure.

# BCM Focus Small/Micro-Cap Fund

## Expense Example

April 30, 2024 (Unaudited)

As a shareholder of the BCM Focus Small/Micro-Cap Fund, you incur ongoing costs, which typically consists of management fees and other Fund expenses. This example 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 from November 1, 2023 through April 30, 2024.

## Actual Expenses

The "Actual" columns in the table below provide information about actual account values and actual expenses. You may use the information below 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 table 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 "Hypothetical" columns in the table below provide information about 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 balances or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of 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. Therefore, 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.

	Beginning Account Value November 1, 2023	Ending Account Value April 30, 2024	Annualized Expense Ratio*	Expenses Paid During the Period November 1, 2023 to April 30, 2024
Actual .....	\$ 1,000.00	\$ 1,111.20	1.20%	\$ 6.30
Hypothetical (5% Annual Return before expenses) .....	\$ 1,000.00	\$ 1,018.90	1.20%	\$ 6.02

\* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period and multiplied by 182/366 to reflect the one-half year period.



# BCM Focus Small/Micro-Cap Fund

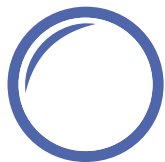
## Additional Information

April 30, 2024 (Unaudited)

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**Proxy Voting** – For a description of the policies and procedures the Fund uses to determine how to vote proxies relating to portfolio securities, please call (toll-free) 888-885-8859 and request a Statement of Additional Information which contains this description. One will be mailed to you free of charge. The Statement of Additional Information is also available on the website of the Securities and Exchange Commission at <https://www.sec.gov>. A report on “Form N-PX” of how the Fund voted proxies relating to portfolio securities during the 12-month period ended June 30 is available without charge, upon request, by calling (toll-free) 888-885-8859 or by accessing the website of the Securities and Exchange Commission at <https://www.sec.gov>.

**Disclosure of Portfolio Holdings** – The Fund files complete schedules of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-PORT. The Fund’s Form N-PORT is available on the website of the Securities and Exchange Commission at <https://www.sec.gov>.



# BCM Focus Funds

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