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*Building Wealth Wisely®*

**BROCHURE**

June 19, 2012

**This brochure provides information about the qualifications and business practices of IMS Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at (503) 788-4200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about IMS Capital Management Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**IMS Capital Management is a registered investment advisor, this does not imply a certain level of skill or training.**

***Material Changes***

3/30/2012 - Updated assets under management on page 4. Added wealth management services as service provided by IMS Capital Management on multiple pages. Added “account minimum size” to fee structure of special accounts on page 5. Added custom portfolios to investment strategies on page 6.

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## Advisory Business

IMS Capital Management Inc. (IMS) is a Corporation registered as a registered investment advisor (RIA) with the SEC. IMS was founded by Carl Marker in May of 1988. Mr. Marker is the principal officer of the Firm with an ownership interest of over 50% and is currently serving as the Chairman, Chief Investment Officer, Secretary and Member of the Board.

IMS primarily provides investment counsel, portfolio management and wealth management services, while unaffiliated companies provide custodial and other administrative services.

IMS obtains financial data from clients to assist in the selection of suitable investments and will base any investment strategy on the specific goals, risk tolerance, tax status and financial situation of the client. Clients of IMS may restrict investment in certain securities or types of securities unless they are invested in one of the three Mutual Funds managed by IMS.

As of 12/31/2011 IMS had assets under management in the amount of \$141,786,000. Of that \$5,449,000 were non-discretionary assets and \$136,337,000 were discretionary assets.

## ***Fees and Compensation***

### Standard Fee Schedule

Total Assets Under Management Per Acct	Annual Management Fee
\$0 to \$500,000	1.65%
\$500,001 to \$1,000,000	1.35%
\$1,000,001 to \$5,000,000	1.15%
\$5,000,001 to \$25,000,000	0.90%
\$25,000,001 to \$50,000,000	0.75%
\$50,000,001 +	0.65%

The fee schedule is used for the majority of accounts and the minimum account size is generally \$250,000; however, both are negotiable. The minimum account size may be lower on various separate account turnkey platforms, where service and distribution are provided by a third party.

Client agrees to pay a quarterly, semi-annual or annual fee to IMS for its services; the fee can be deducted from the client's account or billed directly to the client. Fees are based on a percentage of the total value of accounts under management.

The fee is calculated in one of two ways. Either IMS shall determine the fair market value of assets held in the Investment Management Account on a monthly basis, multiply each monthly value by the yearly management fee then divide that number by twelve. The quarterly fee is then calculated by summing up the three trailing monthly fees. These calculations are done for fees paid in arrears. Or the fee will be calculated by taking the fee times the market value of the account at the beginning of the quarter, divided by the number days in the agreed upon year and multiplied by the number of days in the billing period. This second option is used for fees paid in advance. In the event a client closes or transfers out their account, the bill will be calculated on a prorated basis. For an account that is billed in advance a refund will be issued on a prorated basis. The prorated amount is determined by the number of days the account was managed by IMS in the billing cycle. Holdings in the IMS Funds are charged at the expense ratio for each fund and are not billed additionally by IMS at the fee schedule published above. The expense ratio is available in the IMS Fund's prospectus

Client understands that the fee is not contingent upon investment results. Extremely large, retirement, fixed income and no-load mutual fund accounts may carry lower or no fees. Accounts that are active, have specific requirements, or require specialized services may have higher fees and/or account minimum size.

Other fees the client might incur include: (i) annual account fees or other administrative fees, such as wire fees, charged by TD Ameritrade, Fidelity, Wells Fargo or Huntington; (ii) underwriting or dealer concessions or related compensation in connection with securities acquired in underwritten offerings; (iii) certain odd lot differentials, transfer taxes, brokerage fees, transaction fees, transaction fees mandated by the Securities Act of 1934, postage and handling fees, and charges imposed by law with regard to transactions in the client's account; and (iv) advisory fees and expenses of mutual funds (including money market funds), ETFs, closed-end investment companies or other managed investments, if any are held in client's account.

### ***Performance-Based Fees and Side-By-Side Management***

Not applicable.

### ***Types of Clients***

IMS offers investment advice and wealth management services to; individuals, banks or thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. Account minimums starts at \$250,000 but are negotiable. Investing in securities involves risk of loss that clients should be prepared to bear.

## ***Methods of Analysis, Investment Strategy and Risk of Loss***

The investments offered by IMS are primarily through four different strategies; a Capital Value Strategy, a Dividend Growth Strategy and a Strategic Income Strategy, each offered through a mutual fund (IMSCX, IMSAX and IMSIX collectively referred to herein as the “IMS Funds”) and/or through separately managed accounts; and a Strategic Allocation Program (SAP) offered only through separately managed accounts. IMS will also develop a customized portfolio of fixed income and/or equity securities designed to meet the specific needs of the client.

**The Capital Value Strategy’s** investment objective is growth. The portfolio invests in 40 to 60 domestic, seasoned and undervalued, primarily mid-cap stocks, which have positive momentum characteristics. Stocks are carefully researched using proprietary tools and must fit into at least one of seven strategic focus areas.

**The Dividend Growth Strategy’s** investment objective is conservative growth with modest income. The portfolio invests in a portfolio of financially strong, dividend-paying stocks that have a history of rising payouts. This strategy is unique in its level of diversification as it invests in large, mid and small cap stocks, both domestic and international, in both growth and value categories. Dividends from the IMS Dividend Growth Fund (IMSAX) are paid quarterly.

**The Strategic Income Strategy’s** investment objective is high current income. The portfolio invests primarily in bonds, yet it may hold other income-producing securities such as preferred stocks, dividend-paying common stocks, income trusts, REITs, etc. for opportunistic reasons. Bonds can be any maturity; however, the strategy generally has less exposure to rising interest rates than a typical bond fund. Dividends from the IMS Strategic Income Fund (IMSIX) are paid monthly.

**The Strategic Allocation Program Strategy’s** investment objective is long-term growth. Risk is managed through diversification, the level of fixed income exposure and rebalancing adjustments that center around the seasonally strong and weak market cycles. A proprietary screening tool is used to select ‘best of breed’ fund managers or ETFs across all major market capitalizations (small, mid and large-cap), investment styles (growth and value), domestic and international, which may include stocks, bonds, precious metals and REITs.

The firm's research process employs a scoring model used to evaluate all companies on a consistent basis and a similar model for mutual funds and ETFs. Factors in the models include; fundamental financial ratios, organic growth, debt to equity levels, analyst sentiment, PEG ratios, percent down from high, capital expenditures (intensity & trend), reason for decline, product cycle length, seasoning (elapsed time since decline), repurchase cycle length, earnings surprises, barriers to competition, earnings revisions, immunity to product obsolescence, catalysts, expense ratios, earning ratios, sales charges (loads), manager duration, pre-tax total return, best and worst quarter, after-tax total yield, portfolio turnover and fund flow.

The firm employs a number of different sources for research including but not limited to financial newspapers and magazines, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, company press releases, analysis tools, and networks integrating data, news and analytics.

IMS has been retained as investment manager to the IMS Funds and, subject to the authorization of the Trusts' Board of Trustees, provides a continuous program of supervision for the Funds' assets. Under its Investment Advisory Agreement with the IMS Funds, IMS is entitled to compensation for its management services to the IMS Funds, based on the IMS Funds' daily average net assets at the annual average rates, which are identified in the IMS Funds' prospectuses. The IMS retirement plan and principals and employees of IMS may be shareholders of the IMS Funds. IMS may recommend to current and prospective clients that they invest in the IMS Funds as an alternative to a separately managed account.

### ***Disciplinary Information***

None

### ***Other Financial Industry Activities and Affiliations***

Doug Kintzinger, the CEO, President of IMS currently sits on the Board of Directors for the following companies and organizations: Hire Calling Holding Company and subsidiaries; JWTR, LLC and subsidiaries and Hampton Affiliates - all non-investment related companies. One of Hire Calling Holding Company's subsidiaries is Work First Casualty, an insurance company. He also is serving as the Director and Chairman of the Board for South Valley Bancorp and its subsidiaries - an investment related company. South Valley Bancorp has two subsidiaries - The first is South Valley Bank and Trust and the second is South Valley Wealth Management, a registered broker-dealer. To the extent there are any conflicts of interest between these entities and IMS and/or Doug Kintzinger, such conflicts are disclosed.

IMS sponsored the organization of and has an active interest in the IMS Capital Value Fund, IMS Dividend Growth Fund and IMS Strategic Income Fund (the "IMS Funds"). The IMS Funds are no-load, diversified, open-end series of Unified Series Trust, (the "Trust"). The IMS Funds are commonly referred to as mutual funds.

On occasion, IMS also acts as a consultant to retirement plans.

## ***Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

The Advisor has adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. The Adviser and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. The Adviser will provide a copy of the Code of Ethics to any client or prospective client upon request.

The owners and/or employees of IMS may own shares of the IMS Funds. In the event someone owns a security in their portfolio when joining IMS, they are restricted from buying more of this or any other security unless it is in one of the IMS investment strategies, in which case they may buy more with permission. Permission must be granted to buy or sell any securities. Policies and procedures have been adopted to prevent the misuse of material non-public information and to detect and prevent insider trading. IMS and its employees' transactions are monitored to ensure there is no violation of these policies and procedures.

The Advisor or individuals associated with the Advisor may buy and sell some of the same securities for its own account that the Advisor buys and sells for its Clients. In all instances, where appropriate the Advisor will purchase a security for all of its existing accounts for which the investment is appropriate before purchasing any of the securities for his own account and, likewise, when it determines that securities should be sold, where appropriate will cause these securities to be sold from all of its advisory accounts prior to permitting the selling of the securities from its accounts. In some cases Advisor may buy or sell securities for its own account for reasons not related to the strategies adopted by the Advisor's Clients. All buys and sells in the Advisor's account must be cleared through the Chief Compliance Officer before they are initiated.

## ***Brokerage Practices***

Except to the extent that the Client directs otherwise, the Advisor may use its discretion in recommending a broker-dealer. The Client is not obligated to effect transactions through any broker-dealer recommended by Advisor. In recommending broker-dealers, Advisor will generally seek "best execution." In recommending a broker-dealer, the Advisor will comply with its fiduciary duty to obtain best execution and with the Securities Exchange Act of 1934 and will take into account such relevant factors as (a)



price, (b) the broker-dealer's facilities, reliability and financial responsibility, (c) the ability of the broker-dealer to effect transactions, particularly with regard to such aspects as timing, order size and execution of order, (d) the research and related brokerage services provided by such broker or dealer to the Advisor, notwithstanding that the account may not be the direct or exclusive beneficiary of such services and (e) any other factors the Advisor considers to be relevant.

Recommending a broker dealer can create a conflict of interest. Accordingly Advisor has established the following restrictions in order to ensure its fiduciary responsibilities:

1. A director, officer, associated person, or employee of Advisor shall not buy or sell securities for his personal portfolio where their decision is substantially derived, in whole or in part, by reason of their employment unless the information is also available to the investing public or reasonable inquiry. No person of Advisor shall prefer his or her own interest to that of the advisory Client;
2. Advisor maintains a list of all securities holdings for itself and anyone associated with its advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer of Advisor;
3. Advisor emphasizes the unrestricted right of the Client to decline to implement any advice rendered, except in situations where Advisor has been granted discretionary authority over the Client's account;
4. Advisor emphasizes the unrestricted right of the Client to select and choose any broker or dealer, and/or insurance company he/she wishes; and
5. Advisor requires that all associated individuals act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

IMS Capital Management (IMS) has entered into agreements with TD Ameritrade for advisor referral programs ("the referral programs") designed to help investors find an independent professional Investment Manager in their area. Participation in this program is voluntary, and can be terminated at any time by either party. Although not required by these programs, participating advisors are likely to execute transactions for their advisory clients referred through these programs with broker-dealers participating in these agreements. Agreement have been entered into with TD Ameritrade Institutional program ("TD Ameritrade"), a division of TD Ameritrade, Inc., member FINRA/SIPC/NFA and an independent and unaffiliated SEC-registered broker-dealer and FINRA member, to participate in the TD Ameritrade AdvisorDirect. This broker-dealer that offers this referral program, in which IMS participates, also offers to independent investment advisors services that include custody of securities, trade execution, clearance and settlement of transactions. IMS receives some benefits from participating in the referral program. (Please see the disclosure under "Client Referrals and Other Compensation")

Clients with separately managed accounts may request that a particular broker process their securities transactions or IMS will suggest brokers. When recommending a broker IMS will consider a number of factors including price and execution for a particular transaction. In the case where a client chooses the broker-dealer for custody and trade

execution, there is a possibility that the client may not be able to achieve best or the same execution as the other clients the firm is trading for. Clients using a certain custodian may be given preferential treatment over clients at other custodians. When feasible IMS may group or block various client orders to more efficiently execute orders and receive reduced commission rates. Such block orders may be executed at various prices, and where block orders are not executed in total, IMS attempts to allocate executed trades on a basis which will be fair to clients over time. Clients who choose their own broker may not be able to benefit from blocked trades. IMS considers, among other things, the size of the order, the broker's ability to effect and settle the transaction promptly and reliably, integrity, and financial condition in determining the broker's execution capability.

Generally, in addition to a broker's ability to provide "best execution," we may also consider the value of "research" or additional brokerage products and services a broker-dealer has provided or may be willing to provide. This is known as paying for those services or products with "soft dollars." Because many of the services or products could be considered to provide a benefit to the firm, and because the "soft dollars" used to acquire them are client assets, the firm could be considered to have a conflict of interest in allocating client brokerage business; and it could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation the firm might otherwise be able to negotiate. In addition, the firm could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services.

The firm's use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities.

As required by Section 28(e), the firm will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, we generally determine, considering all the factors described below, that the compensation to be paid is reasonable in relation to the value of all the brokerage and research products and services provided. In making this determination, we typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in our performance of our overall responsibilities to all of our clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.

"Research" products and services we may receive from broker-dealers may include economic surveys, data, and analyses; financial publications; recommendations or other

information about particular companies and industries (through research reports and otherwise); and other products or services (e.g., computer services and equipment, including hardware, software, and data bases) that provide lawful and appropriate assistance to the firm in the performance of its investment decision-making responsibilities. Consistent with Section 28(e), brokerage products and services (beyond traditional execution services) consist primarily of computer services and software that permit us to effect securities transactions and perform functions incidental to transaction execution. We generally use such products and services in the conduct of our investment decision-making generally, not just for those accounts whose commissions may be considered to have been used to pay for the products or services. Services we have paid with "soft-dollars" in the last fiscal year include; Bloomberg for fixed income research; Morningstar for mutual fund and stock screening; Thompson Reuters, Hays Advisory, Van Eck Tillman Advisories and Decision Point for equity and market research.

The firm may use some products or services not only as "research" and as brokerage (i.e., to assist in making investment decisions for clients or to perform functions incidental to transaction execution) but for our administrative and other purposes as well. In these instances, we make a reasonable allocation of the cost of the products and services so that only the portion of the cost that is attributable making investment decisions and executing transactions is paid with commission dollars and we bear the cost of the balance. Our interest in making such an allocation differs from clients' interest, in that we have an incentive to designate as much as possible of the cost as research and brokerage in order to minimize the portion that the firm must pay directly.

Although shares of no-load mutual funds can be purchased and redeemed without payment of transactions fees, we may, consistent with our duty of best execution, determine to cause client accounts to pay transaction fees that may be higher than those obtainable from other broker-dealers when purchasing shares of certain no-load mutual funds in order to obtain "research". This research may not be used for the exclusive benefit of the clients who pay transaction fees in purchasing mutual fund shares.

A broker-dealer through which the firm wishes to use soft dollars may establish "credits" arising out of brokerage business done in the past, which may be used to pay, or reimburse the firm for, specified expenses. In other cases, a broker-dealer may provide or pay for the service or product and suggest a level of future business that would fully compensate it. The actual level of transactional business the firm does with a particular broker-dealer during any period may be less than such a suggested level, but may exceed that level and may generate unused soft dollar "credits." We do not exclude a broker-dealer from receiving business simply because the broker-dealer has not been identified as providing soft dollar research products and services, although we may not be willing to pay the same commission to such broker-dealer as we would have paid had the broker-dealer provided such products and services.

IMS participates in TD Ameritrade's institutional customer program and Adviser may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Adviser's participation in the program and the investment advice it

gives to its Clients, although Adviser receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Adviser by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Adviser's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Adviser but may not benefit its Client accounts. These products or services may assist Adviser in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Adviser manage and further develop its business enterprise. The benefits received by Adviser or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Adviser or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Adviser's choice of TD Ameritrade for custody and brokerage services.

## ***Review of Accounts***

Mutual and index funds receive a quarterly performance review and they are also reviewed for performance relative to their peer group, and other factors on an annual basis. Security positions are reviewed as frequently as daily. IMS' personnel perform reviews of all separately managed accounts no less than quarterly. There is currently no limit on the number of accounts that can be reviewed by any individual at IMS. Accounts are reviewed for consistency with the investment strategy and performance. Reviews may also be triggered by changes in an account holders personal, tax, financial status and market events.

Clients receive a quarterly summary from IMS in addition to their monthly or quarterly statements from their custodians. The IMS summary includes an overview of the account performance, allocation, positions and amounts invested. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived.

## ***Client Referrals and Other Compensation***

As part of its fiduciary duties to clients, IMS endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by IMS (or its related persons) in and of itself creates a potential conflict of interest, and may indirectly influence IMS' choice of broker-dealers for custody and brokerage services. IMS may receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect (the "referral program"). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Advisor may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with IMS and there is no employee or agency relationship between them. TD Ameritrade has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise IMS and has no responsibility for IMS' management of client portfolios or IMS' other advice or services. IMS pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to IMS ("Solicitation Fee"). IMS will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by IMS from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired IMS on the recommendation of such referred client.

IMS will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

IMS' participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, IMS may have an incentive to recommend to clients that the assets under management by IMS be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, IMS has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. IMS' participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

## ***Custody***

IMS does not have custody of client funds or securities.

## ***Investment Discretion***

IMS has the authority to determine the amounts of each and the specific securities to be bought or sold without obtaining client consent in its capacity as a portfolio manager for the IMS Funds or separately managed accounts. In this capacity IMS will also select the broker-dealers for trade execution for the funds at its discretion. In selecting a broker for any transaction or series of transactions, IMS may consider a number of factors, including, for example, net price, the financial stability and reputation of the broker, the quality of the investment research, investment strategies, special execution capabilities, clearance, settlement, custody, record keeping and other services provided by such broker. Allocation of investment opportunities among the IMS Funds and separately managed accounts may be compromised if one receives preferential treatment. Separately managed account clients may have the ability to view IMS Fund holdings before the general public.

## ***Voting Client Securities***

For all IMS Program accounts, the client should know that IMS will not vote any proxies for securities or exercise voting rights pertaining to investment in a client's account (including without limitation matters relating to conversions, exchanges, mergers, stock splits, rights offerings, recapitalizations and reorganizations). IMS also will not act for clients in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by a client's account. It is the client's responsibility to vote any proxies for securities, exercise voting rights, or take any legal actions pertaining to investments in his or her account. Ordinarily, the custodian will forward proxies or other communications pertaining to investments in client's account to client. Client should contact IMS if he or she does not receive proxies or other mailings pertaining to the investments in the account.

Client also should understand that IMS will not be responsible or liable for TD Ameritrade, Fidelity or other custodians' failure to send proxies or related communications on a timely basis.

Proxies for the IMS Funds are outsourced to Broadridge, who uses Glass Lewis & Co standard recommendations for votes and records the proxy votes that they do on behalf of IMS. Broadridge offers a website which is reviewed by the CCO to ensure proxies are voted.

***Financial Information***

Not applicable

***Requirements for State-Registered Advisers***

IMS Capital Management is a federally registered investment advisor.