

# TFA AlphaGen Growth Fund

Class I (TFAGX) (Unaudited)

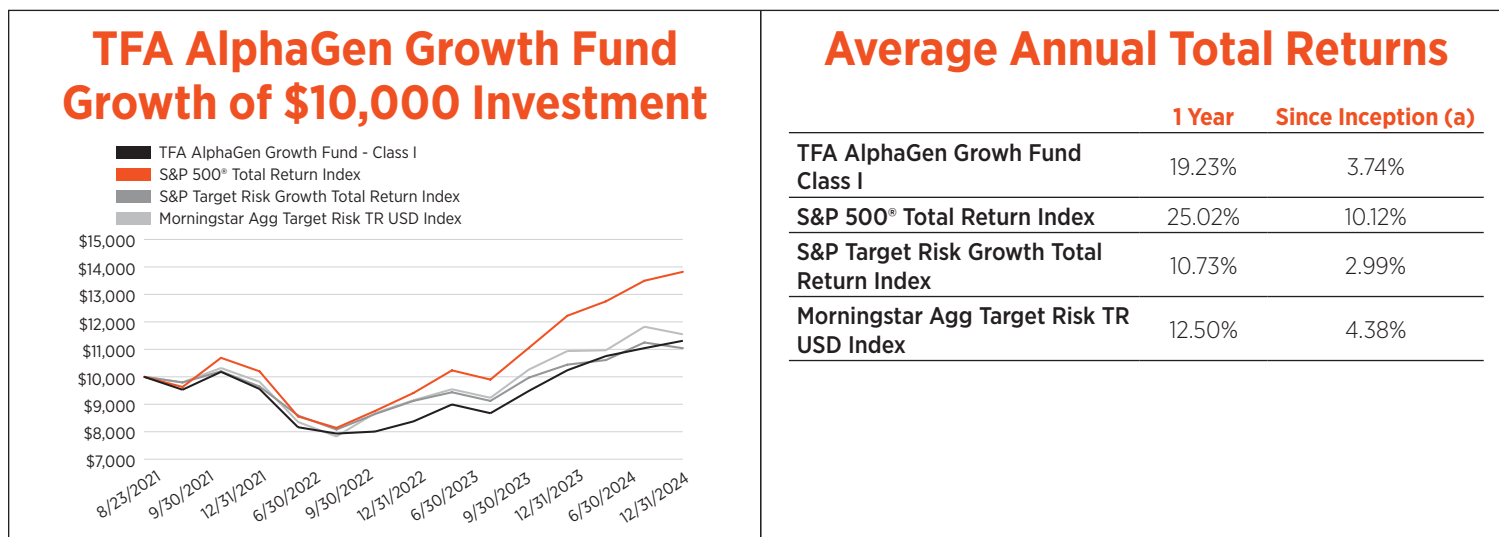
This annual report to shareholders contains important information of the TFA AlphaGen Growth Fund (the "Fund") for the year ended December 31, 2024. You can find the Fund's prospectus, financial information on Form N-CSR, holdings, proxy voting information and other information at <https://www.tfafunds.com>. You can also request this information without charge by contacting the Fund at (833) 974-3787. **This report describes material changes to the Fund that occurred during the reporting period.**

## What were the Fund costs for the year?

(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I shares	\$231	2.11%

## How has the Fund performed?



(a) The Fund commenced operation on August 23, 2021.

The above line graph shows the value of a hypothetical \$10,000 investment in the Fund's Class I shares versus the S&P 500® Total Return Index, the S&P Target Risk Growth Total Return Index, and the Morningstar Aggressive Target Risk Total Return USD index, the Fund's regulatory benchmarks. The S&P 500® Total Return Index, a registered trademark of McGraw-Hill Co., Inc., is a market capitalization-weighted index of 500 widely held common stocks. The S&P Target Risk Growth Index is designed to measure the performance of equity allocations, while seeking to provide limited fixed income exposure to diversify risk. The Morningstar Aggressive Target Risk Total Return USD Index seeks approximately 95% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria. Investors cannot invest directly in an index. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track and individuals cannot invest directly in any index.

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. Past performance is no guarantee of future results. Performance figures for periods greater than 1 year are annualized. Updated performance data current to the most recent month-end can be obtained by calling (833) 974-3787.

## How did the Fund perform last year?

The Fund's +19.23% return for the year ended December 31, 2024, outperformed the +10.73% return for the benchmark S&P Target Risk Growth Index and the +12.50% return of the Morningstar Aggressive Target Risk Total Return USD Index, while the Fund underperformed the +25.02% return of the S&P 500® Index.

## What factors influenced performance during the past year?

The outperformance of both the S&P Target Risk Growth Index and Morningstar Aggressive Target Risk Total Return USD Index can be attributed primarily to the Fund's focus on longer-term holding strategies, individual stock selection targeting Artificial Intelligence issues, and enhanced exposure to the US large-capitalization technology sector. The underperformance versus the S&P 500 Index® can be attributed to the Fund's slightly defensive posture to begin the year.

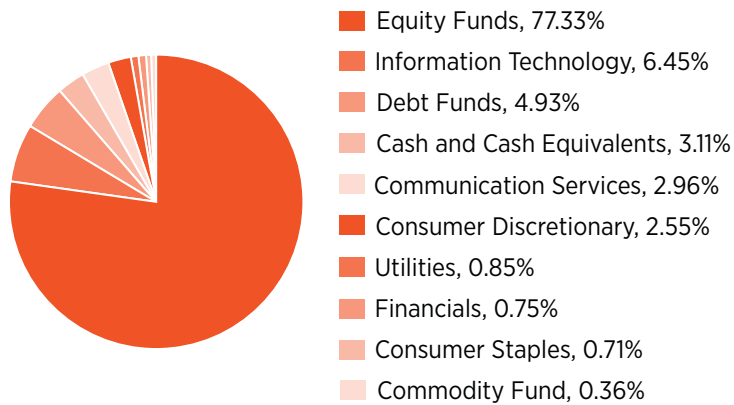
# What are some Fund statistics?

## Fund Statistics

Total Net Assets	\$42,868,428
Number of Portfolio Holdings	40
Investment Advisory Fees Paid	\$481,453
Portfolio Turnover Rate	431.58%

# What did the Fund invest in?

## Sector Allocation (as a % of Portfolio)



## Top Ten Holdings (as a % of Net Assets)

Vanguard Total Stock Market ETF	14.33
ProShares Ultra QQQ	11.97
Invesco S&P 500 Equal Weight ETF	9.44
ProShares Ultra S&P 500	9.15
SPDR Bloomberg 1-3 Month T-Bill ETF	4.93
iShares MSCI USA Min Vol Factor ETF	4.14
Financial Select Sector SPDR Fund	3.20
First American Treasury Obligations Fund	3.06
FT Vest Laddered Buffered ETF	2.97
Industrial Select Sector SPDR Fund	2.52

## How has the Fund changed?

Former independent trustee Peter Baden retired, effective March 31, 2024. The Board of Trustees appointed Michael Jones as a new independent trustee, effective April 1, 2024. Former independent trustee Mathew Brennan retired, effective December 31, 2024. The Board of Trustees appointed Vivek K. Sarin as a new independent trustee, effective January 1, 2025. The new independent trustees were also approved by shareholders at a Special Meeting of Shareholders of the Trust held on February 7, 2025.

During the year, the Fund changed its benchmark from the S&P Target Risk Growth Total Return Index to the Morningstar Aggressive Target Risk Total Return USD Index as it is more aligned with the Fund's investment strategies, holdings and risk characteristics.

## Householding

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be householded, please contact the Fund at (833) 974-3787 or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund.