

TFA Quantitative Fund

Class I (TFAQX)

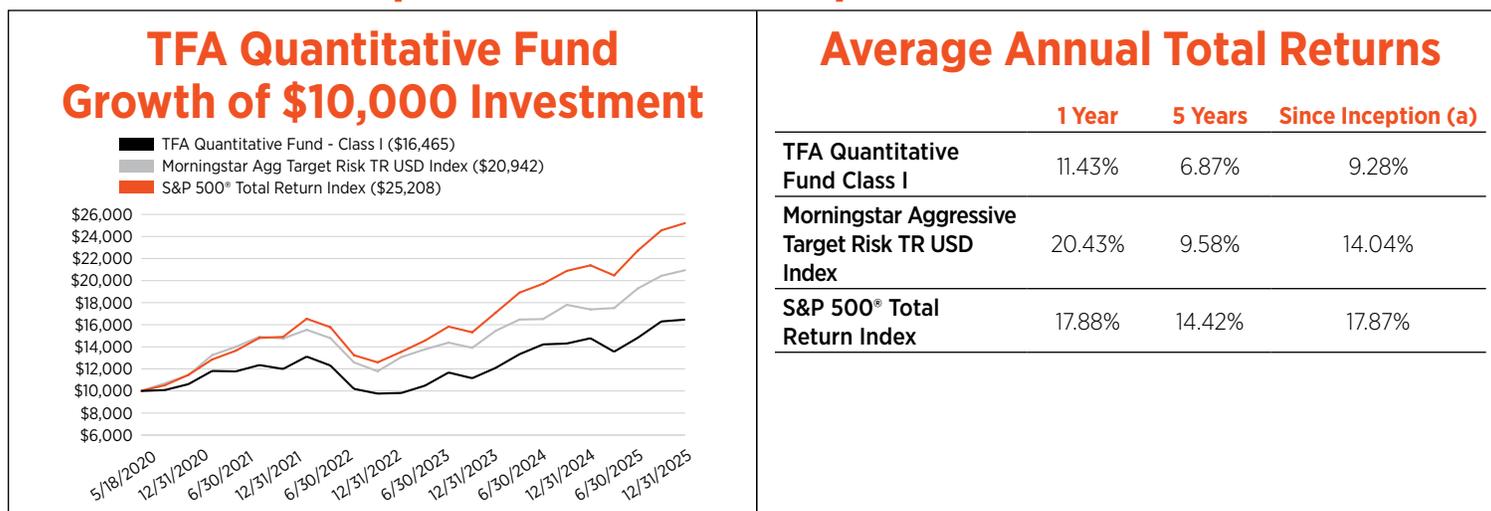
This annual shareholder report contains important information about the TFA Quantitative Fund (the "Fund") for the year ended December 31, 2025. You can find the Fund's prospectus, financial information on Form N-CSR, holdings, proxy voting information and other information at <https://www.tfafunds.com/funds/tfa-quantitative-fund>. 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	\$212	2.01%

How has the Fund performed since inception?



(a) The Fund commenced operation on May 18, 2020.

The Morningstar Aggressive Target Risk Total Return USD Index (the "Morningstar Agg TR") seeks approximately 95% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria. The S&P 500[®] Total Return Index (the "S&P 500"), a registered trademark of McGraw-Hill Co., Inc., is a market capitalization-weighted index of 500 widely held common stocks. 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?

For the year ended December 31, 2025, the Fund returned 11.43%, trailing the Morningstar Agg TR and the S&P 500 which returned 20.43% and 17.88%, respectively. The primary reason for the underperformance versus the benchmarks was the fact that the Fund's market timing strategies were whipsawed by the two meaningful pullbacks seen in the market during the year.

What factors influenced performance during the past year?

- Stocks were supported by a positive macro backdrop including record corporate earnings, a surprisingly strong economy and resilient consumer spending, declining inflation, persistent enthusiasm for artificial intelligence, and a Federal Reserve that shifted decisively toward a more friendly stance in the second half of the year.
- The Fund's sub-adviser strategies were negatively impacted by two meaningful and short-term corrections seen in the stock market during the year. The strategies primarily impacted were based on trend and breadth metrics of the overall market. During both the spring and fall corrections, the strategies reduced exposure after prices had declined in a swift fashion only to reenter positions at higher prices as the market recovered very quickly. Such is often the case during news-driven environments and is a risk of employing trend-based approaches.
- Performance during the two corrective phases was negatively impacted by reducing exposure into the decline and then adding positions after the rebound had occurred.

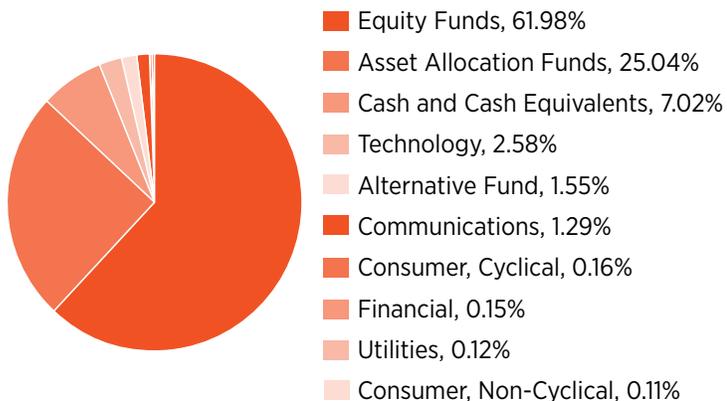
What are some Fund statistics?

Fund Statistics

Total Net Assets	\$58,635,292
Number of Portfolio Holdings	40
Investment Advisory Fees Paid	\$805,107
Portfolio Turnover Rate	320.63%

What did the Fund invest in?

Sector Allocation (as a % of Portfolio)



Top Ten Holdings (as a % of Net Assets)

ProShares Ultra S&P 500	18.44%
iShares U.S. Technology ETF	9.15%
HCM Defender 500 Index ETF	8.64%
HCM Defender 100 Index ETF	8.48%
Invesco QQQ Trust Series 1	8.19%
Direxion HCM Tactical Enhanced US ETF	7.81%
Innovator Growth-100 Power Buffer ETF - November	7.39%
Fidelity Government Portfolio	6.99%
Vanguard Total Stock Market ETF	4.17%
iShares Expanded Tech Sector ETF	1.76%

How has the Fund changed?

Effective August 12, 2025, Keith Schmidt resigned as President of the Trust. At a meeting of the Board held on August 13, 2025, the Board approved Drew Horter as the President of the Trust.

Additional information about the Fund

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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 household, 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.