

TFA Tactical Income Fund

Class I (TFAZX) (Unaudited)

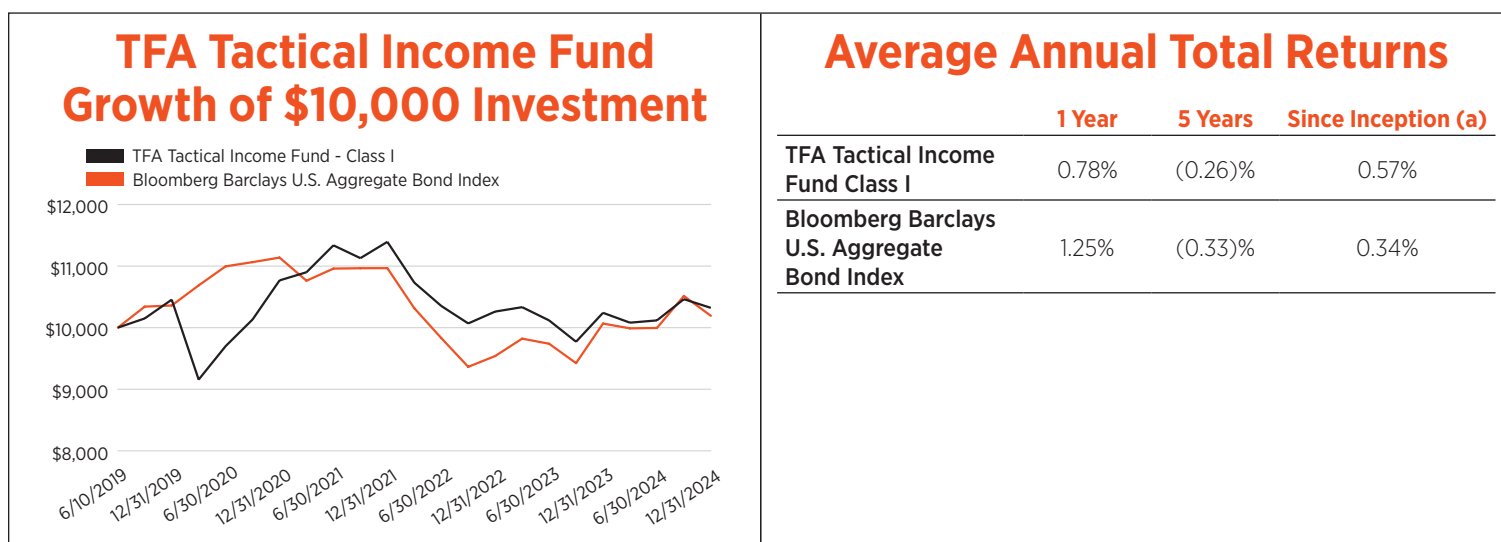
This annual report to shareholders contains important information of the TFA Tactical Income Fund (the "Fund") for the year ended December 31, 2024. You can find the Fund's prospectus, financial information on Form N-CSR, holdings, proxy voting information and other information at <https://www.tfafunds.com>. 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	\$212	2.11%

How has the Fund performed?



(a) The Fund commenced operation on June 10, 2019.

The above line graph shows the value of a hypothetical \$10,000 investment in the Fund's Class I shares versus the Bloomberg Barclays U.S. Aggregate Bond Index, the Income Fund's regulatory benchmark. The Bloomberg Barclays U.S. Aggregate Bond Index is a widely used indicator of the bond market. The index is market capitalization-weighted and is made up of U.S. bonds that are primarily investment grade and has a greater number of securities than is found in the Fund's portfolio. 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 +0.78% return for the year underperformed the +1.25% return of the benchmark Bloomberg Barclays U.S. Aggregate Bond Index. Although, the Fund remains ahead of the index since inception.

What factors influenced performance during the past year?

The underperformance of the Fund versus its benchmark in 2024 can be attributed to the volatile and rotational nature of bond market sectors during the year, which produced whipsaw allocations. The bond market struggled during much of 2024 with the Fed's anticipated path as well as ongoing elevated levels of inflation.

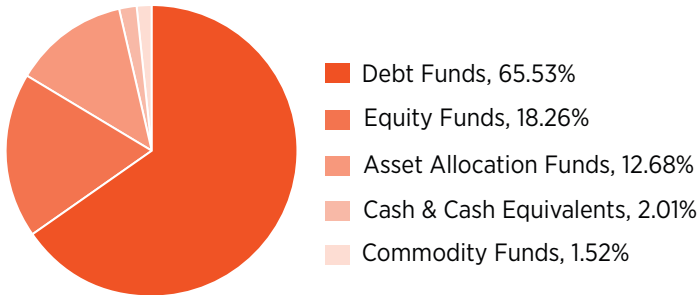
What are some Fund statistics?

Fund Statistics

Total Net Assets	\$26,505,175
Number of Portfolio Holdings	25
Investment Advisory Fees Paid	\$267,774
Portfolio Turnover Rate	537.33%

What did the Fund invest in?

Sector Allocation (as a % of Portfolio)



Top Ten Holdings (as a % of Net Assets)

SPDR Bloomberg High Yield Bond ETF	14.88
SPDR Bloomberg Convertible Securities ETF	12.69
ProShares High Yield-Interest Rate Hedged ETF	10.64
FolioBeyond Alternative Income and Interest Rate Hedge ETF	7.47
ProShares UltraShort 20+ Year Treasury	5.04
Innovator U.S. Equity Accelerated 9 Buffer ETF - January	4.91
iShares Core U.S. Aggregate Bond ETF	3.73
Invesco Senior Loan ETF	3.67
SPDR Bloomberg Short Term High Yield Bond ETF	3.59
Virtus Private Credit Strategy ETF	3.52

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.

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.