

# TFA Tactical Income Fund

Class I (TFAZX)

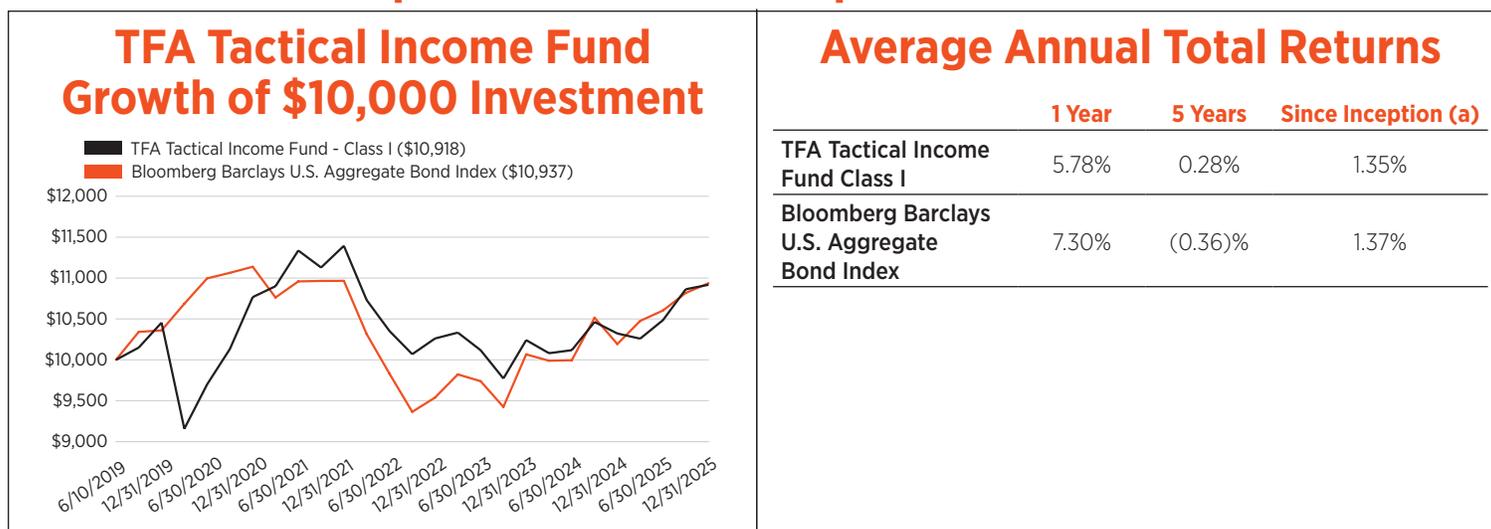
This annual shareholder report contains important information about the TFA Tactical Income Fund (the "Fund") for the year ended December 31, 2025. You can find the Fund's prospectus, financial information on Form N-CSR, holdings, proxy voting information and other information at <https://www.tfafunds.com/funds/tfa-tactical-income-fund>. 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	\$219	2.13%

## How has the Fund performed since inception?



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

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 the index does 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 5.78%, trailing the Bloomberg Barclays U.S. Aggregate Bond Index which returned 7.30%, its best performance since 2020. As a "Non-Traditional" bond fund, the Fund had a large exposure to lower-quality grade bonds (aka "high yield") in 2025. This sector became overvalued relative to investment grade and government bonds during the year causing the Fund's underperformance compared to its benchmark. In addition, the Fund's subadvisers employ multiple tactical strategies including econometric allocation, trend-following for high yield sector, unconstrained trend/momentum-based relative strength, AI-based equity exposure, and individual stock selection strategies based on fundamental and relative strength. During the year, the trend-following strategies led to underperformance due to whipsaw trades that occurred.

### What factors influenced performance during the past year?

- Gains in the bond market were driven by Federal Reserve interest rate cuts, declining yields in parts of the curve, attractive coupon income, and tightening credit spreads in riskier segments.
- 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.
- One of the Fund's key features to its management style is the use of multiple investment strategies and to rotate amongst multiple strategies as market environments evolve. Such an approach can create higher turnover than more traditional management styles. In 2025, the Fund utilized between 5 and 8 strategies. The changes between strategies during the year created higher turnover than traditional bond funds. In addition, the timing of some of the rotations created a degree of underperformance.
- Risk management is a key component of the tactical allocation style. Management strategies utilizing trend-following, momentum, and econometric allocations are designed to reduce exposure to securities trending downward in a meaningful fashion and/or are no longer in favorable macroeconomic environments.

# What are some Fund statistics?

## Fund Statistics

Total Net Assets	\$23,130,860
Number of Portfolio Holdings	22
Investment Advisory Fees Paid	\$229,036
Portfolio Turnover Rate	427.65%

# What did the Fund invest in?

## Sector Allocation (as a % of Portfolio)



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

State Street SPDR Bloomberg High Yield Bond ETF	19.33%
iShares iBoxx \$ High Yield Corporate Bond ETF	17.19%
iShares J.P. Morgan USD Emerging Markets Bond ETF	8.93%
iShares 7-10 Year Treasury Bond ETF	7.32%
iShares Core U.S. Aggregate Bond ETF	6.87%
iShares 3-7 Year Treasury Bond ETF	5.78%
Innovator U.S. Equity Accelerated 9 Buffer ETF-October	4.48%
Vanguard Total Stock Market ETF	3.33%
First Trust Institutional Preferred Securities and Income ETF	3.28%
PIMCO 0-5 Year High Yield Corporate Bond Index ETF	3.27%

## 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

Additional information about the Fund, including its prospectus, financial information on Form N-CSR, holdings, proxy voting information and other information, is available on the Fund's website at <https://www.tfafunds.com/funds/tfa-tactical-income-fund>. You can request this information without charge by contacting the Fund at (833) 974-3787.

## 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 househanded, 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.