

TFA Tactical Income Fund

Class I (TFAZX) (Unaudited)

This semi-annual report to shareholders contains important information of the TFA Tactical Income Fund (the "Fund") for the six months ended June 30, 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>. You can also request this information without charge by contacting the Fund at (833) 974-3787.

What were the Fund costs for the six months?

(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	\$108	2.17%

How has the Fund performed since inception?

Average Annual Total Returns

	1 Year	5 Years	Since Inception (a)
TFA Tactical Income Fund Class I	3.63%	1.57%	0.79%
Bloomberg Barclays U.S. Aggregate Bond Index	6.08%	(0.73)%	0.97%

(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 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.

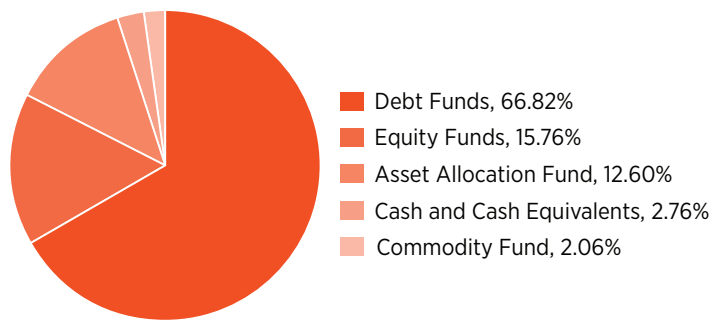
What are some Fund statistics?

Fund Statistics

Total Net Assets	\$25,459,875
Number of Portfolio Holdings	25
Investment Advisory Fees Paid	\$117,338
Portfolio Turnover Rate	277.79%

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	16.47
SPDR Bloomberg Convertible Securities ETF	12.66
iShares iBoxx \$ High Yield Corporate Bond ETF	12.13
iShares Core U.S. Aggregate Bond ETF	5.18
Innovator U.S. Equity Accelerated 9 Buffer ETF - April	4.71
Vanguard Total Stock Market ETF	4.18
FolioBeyond Alternative Income and Int. Rate Hedge ETF	4.11
ProShares UltraShort 20+ Year Treasury	4.04
Invesco Senior Loan ETF	3.80
iShares 7-10 Year Treasury Bond ETF	3.76

How has the Fund changed?

The Fund did not have any material changes that occurred during the reporting period.

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 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.