



TACTICAL
FUND ADVISORS

TFA Tactical Income Fund

Class I: TFAZX

Tactical Growth Allocation Fund

Class I: TFAFX

TFA Quantitative Fund

Class I: TFAQX

TFA AlphaGen Growth Fund

Class I: TFAGX

TACTICAL INVESTMENT SERIES TRUST

Semi-Annual Financial Statements and Additional Information

June 30, 2024

1-833-974-3787
www.tfafunds.com

IMPORTANT NOTE: The SEC adopted rule and form amendments which have resulted in changes to the design and delivery of annual and semi-annual reports (the "Reports"). The Reports are now streamlined to highlight key information about the Funds. Certain information previously included in the Reports, including the Funds' financial statements, will no longer appear in the Reports, but will be available online within the Annual and Semi-Annual Financial Statements and Other Information, delivered free of charge, and filed with the SEC. Please note that the Semi-Annual Financial Statements and Additional Information only contains Items 7-11 required in Form N-CSR. All other required information will be filed with the SEC.

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TFA TACTICAL INCOME FUND

SCHEDULE OF INVESTMENTS

JUNE 30, 2024 (UNAUDITED)

<u>Shares</u>		<u>Value</u>
EXCHANGE-TRADED FUNDS - 81.72%		
Commodity Fund - 2.87%		
3,500	SPDR Gold Shares (a)	\$ 752,535
Debt Funds - 67.79%		
12,800	Blackrock Flexible Income ETF	668,160
20,700	Day Hagan/Ned Davis Research Smart Sector Fixed Income ETF	435,799
52,984	First Trust Preferred Securities and Income ETF	919,802
47,700	FolioBeyond Alternative Income and Interest Rate Hedge ETF (b)	1,654,713
73,900	Invesco Senior Loan ETF (b)	1,554,856
16,600	Invesco Ultra Short Duration ETF	828,340
38,399	Invesco Variable Rate Preferred ETF	920,040
8,200	iShares 20+ Year Treasury Bond ETF	752,596
3,100	iShares 7-10 Year Treasury Bond ETF (b)	290,315
33,324	iShares Core U.S. Aggregate Bond ETF (b)	3,234,761
19,773	iShares High Yield Systematic Bond ETF	918,258
17,800	iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,906,736
24,200	SPDR Bloomberg High Yield Bond ETF	2,281,334
56,000	SPDR Bloomberg Short Term High Yield Bond ETF (b)	1,398,320
		17,764,030
Equity Fund - 11.06%		
38,500	Innovator U.S. Equity Accelerated 9 Buffer - January ETF (a)	1,065,399
6,800	iShares Mortgage Real Estate ETF	150,688
2,060	ProShares Ultra QQQ	205,609
8,500	ProShares Ultra S&P500	702,100
2,900	Vanguard Total Stock Market ETF	775,779
		2,899,575
TOTAL EXCHANGE-TRADED FUNDS (Cost \$21,125,984)		21,416,140

The accompanying notes are an integral part of these financial statements.

TFA TACTICAL INCOME FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

JUNE 30, 2024 (UNAUDITED)

<u>Shares</u>		<u>Value</u>
SHORT-TERM INVESTMENTS - 18.44%		
629,889	Fidelity Government Portfolio - Institutional Class, 5.21% (b) (c)	629,889
4,203,146	First American Treasury Obligations Fund - Institutional Class, 5.21% (c)	4,203,146
SHORT-TERM INVESTMENTS (Cost \$4,833,035)		4,833,035
INVESTMENTS AT VALUE (Cost \$25,959,019) - 100.16%		\$ 26,249,175
LIABILITIES IN EXCESS OF OTHER ASSETS, NET - (0.16)%		(42,648)
NET ASSETS - 100.00%		\$ 26,206,527

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) All or a portion of the security is allocated to a special custody account in which the broker executing trades on behalf of the Trust maintains control of the funds to ensure the Trust fulfills its obligations relating to the facilitation of margin transactions.
- (c) Rate shown represents the 7-day effective yield at June 30, 2024, is subject to change and resets daily.

The following abbreviations are used in this portfolio:

ETF - Exchange-Traded Fund

SPDR - Standard & Poor's Depository Receipts

The accompanying notes are an integral part of these financial statements.

TACTICAL GROWTH ALLOCATION FUND

SCHEDULE OF INVESTMENTS

JUNE 30, 2024 (UNAUDITED)

Shares	Value
COMMON STOCK - 25.36%	
Beverages - 1.73%	
8,635 Coca-Cola Co.	\$ 549,618
Computers - 1.80%	
2,702 Apple, Inc.	569,095
Diversified Financial Services - 1.47%	
3,397 Intercontinental Exchange, Inc.	465,015
Electric - 1.36%	
15,769 Brookfield Infrastructure Partners LP - Canada	432,701
Engineering & Construction - 1.11%	
4,238 Arcosa, Inc.	353,492
Healthcare - Services - 1.00%	
622 UnitedHealth Group, Inc.	316,760
Insurance - 1.50%	
4,718 Arch Capital Group Ltd. - Bermuda (a)	475,999
Internet - 5.74%	
2,532 Alphabet, Inc. - Class A (a)	461,204
2,785 Amazon.com, Inc. (a)	538,201
226 MercadoLibre, Inc. - Uruguay (a)	371,408
894 Meta Platforms, Inc. - Class A	450,773
	1,821,586
Oil & Gas Services - 1.82%	
12,202 Schlumberger NV	575,690
Pharmaceuticals - 2.75%	
494 Eli Lilly & Co.	447,258
2,896 Johnson & Johnson	423,279
	870,537
Semiconductors - 2.44%	
6,270 NVIDIA Corp.	774,596
Software - 2.64%	
1,875 Microsoft Corp.	838,031
TOTAL COMMON STOCK (Cost \$6,923,276)	8,043,120

The accompanying notes are an integral part of these financial statements.

TACTICAL GROWTH ALLOCATION FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

JUNE 30, 2024 (UNAUDITED)

Shares		Value
EXCHANGE-TRADED FUNDS - 65.52%		
Alternative Fund - 1.30%		
6,590	First Trust Exchange-Traded Fund III-First Trust Long/Short Equity ETF (b)	\$ 412,468
Asset Allocation Funds - 21.87%		
68,769	Direxion HCM Tactical Enhanced U.S. ETF	2,341,584
40,476	HCM Defender 100 Index ETF	2,490,084
42,560	HCM Defender 500 Index ETF	2,105,473
		6,937,141
Commodity Funds - 0.12%		
710	iShares Silver Trust (a)	18,865
420	SPDR Gold MiniShares Trust (a)	19,358
		38,223
Debt Funds - 14.29%		
3,279	First Trust Enhanced Short Maturity ETF	195,428
6,900	First Trust Exchange Traded Fund IV - SSI Strategic Convertible Securities	233,772
19,519	First Trust Preferred Securities and Income ETF	338,850
4,100	FolioBeyond Alternative Income and Interest Rate Hedge ETF (b)	142,229
11,500	Invesco Emerging Markets Sovereign Debt ETF	230,000
6,200	Invesco Senior Loan ETF	130,448
23,946	Invesco Variable Rate Preferred ETF	573,746
5,242	iShares Core U.S. Aggregate Bond ETF (b)	508,841
7,284	iShares High Yield Systematic Bond ETF	338,269
17,946	SPDR Bloomberg 1-3 Month T-Bill ETF	1,647,084
5,200	SPDR Bloomberg Short Term High Yield Bond ETF	129,844
860	Vanguard Total Bond Market ETF	61,963
		4,530,474
Equity Funds - 27.94%		
323	American Century Focused Dynamic Growth ETF (a)	29,041
740	Cambria Emerging Shareholder Yield ETF	25,463
336	Communication Services Select Sector SPDR Fund	28,782
270	First Trust NASDAQ Technology Dividend Index Fund	20,428
11,800	FT Vest Laddered Buffer ETF (a) (b)	341,256
5,839	FT Vest U.S. Equity Moderate Buffer ETF - August (a)	196,599
3,800	Innovator Growth 100 Power Buffer ETF - January (a) (b)	181,013
4,000	Innovator Growth 100 Power Buffer ETF - April (a) (b)	181,400

The accompanying notes are an integral part of these financial statements.

TACTICAL GROWTH ALLOCATION FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

JUNE 30, 2024 (UNAUDITED)

Shares

Value

EXCHANGE-TRADED FUNDS - 65.52% (continued)

Equity Funds - 27.94% (continued)

3,000	Innovator Growth 100 Power Buffer ETF - July (a) (b)	178,380
3,700	Innovator Growth-100 Power Buffer ETF - October (a) (b)	181,400
2,800	Innovator U.S. Equity Accelerated 9 Buffer ETF - April (a) (b)	90,392
3,200	Innovator U.S. Equity Accelerated 9 Buffer ETF - January (a) (b)	88,553
2,700	Innovator U.S. Equity Accelerated 9 Buffer ETF - July (a) (b)	87,048
3,000	Innovator U.S. Equity Accelerated 9 Buffer ETF - October (a) (b)	87,780
630	Invesco Exchange-Traded Fund Trust-Invesco S&P 500r Top 50 ETF	28,822
3,933	Invesco QQQ Trust Series 1	1,884,340
2,800	Invesco S&P 500 Equal Weight ETF	459,984
330	Invesco S&P 500 Momentum ETF	28,862
1,940	iShares Copper and Metals Mining ETF	58,530
250	iShares Core S&P 500 ETF	136,807
1,640	iShares Core S&P Mid-Cap ETF	95,973
350	iShares Global Tech ETF	28,987
760	iShares MSCI Global Gold Miners ETF	20,984
1,760	iShares MSCI Global Silver and Metals Miners ETF	20,222
1,550	iShares MSCI USA Min Vol Factor ETF	130,138
1,528	iShares MSCI USA Quality GARP ETF	79,318
216	iShares Russell Top 200 ETF	28,933
134	iShares Russell Top 200 Growth ETF	28,746
109	iShares S&P 100 ETF	28,809
7,400	ProShares Ultra QQQ	738,594
10,900	ProShares Ultra S&P500	900,340
1,070	Putnam Sustainable Future ETF (a)	26,033
860	Putnam Sustainable Leaders ETF	27,847
5,700	SPDR Portfolio Developed World ex-U.S. ETF	199,956
3,600	SPDR Portfolio Emerging Markets ETF	135,612
5,760	SPDR Portfolio S&P 500 Growth ETF	461,549
192	VanEck Semiconductor ETF (a)	50,054
650	Vanguard FTSE Developed Markets ETF	32,123
360	Vanguard Growth ETF (b)	134,644
92	Vanguard Mega Cap Growth ETF	28,907
3,800	Vanguard Total Stock Market ETF (b)	1,016,538
840	Vanguard Value ETF (b)	134,744
8,600	Virtus Private Credit Strategy ETF	194,962
		8,858,893

The accompanying notes are an integral part of these financial statements.

TACTICAL GROWTH ALLOCATION FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

JUNE 30, 2024 (UNAUDITED)

Shares	Value
TOTAL EXCHANGE-TRADED FUNDS (Cost \$18,265,075)	20,777,199
SHORT-TERM INVESTMENTS - 9.66%	
179,781 Fidelity Government Portfolio - Institutional Class, 5.21% (b) (c)	179,781
2,882,256 First American Treasury Obligations Fund - Institutional Class, 5.21% (c)	2,882,256
SHORT-TERM INVESTMENTS (Cost \$3,062,037)	3,062,037
INVESTMENTS AT VALUE (Cost \$28,250,388) - 100.54%	\$ 31,882,356
LIABILITIES IN EXCESS OF OTHER ASSETS, NET - (0.54)%	(170,439)
NET ASSETS - 100.00%	\$ 31,711,917

Percentages are stated as a percent of net assets.

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- (c) Rate shown represents the 7-day effective yield at June 30, 2024, is subject to change and resets daily.

The following abbreviations are used in this portfolio:

ETF - Exchange-Traded Fund
 FT - First Trust
 FTSE - Financial Times Stock Exchange
 GARP - Growth at Reasonable Price
 HCM - Howard Capital Management
 LP - Limited Partnership
 Ltd. - Limited
 NV - Naamloze Vennootschap (Dutch Public Company)
 MSCI - Morgan Stanley Capital International
 SPDR - Standard & Poor's Depository Receipts

The accompanying notes are an integral part of these financial statements.

TFA QUANTITATIVE FUND

SCHEDULE OF INVESTMENTS

JUNE 30, 2024 (UNAUDITED)

<u>Shares</u>		<u>Value</u>
EXCHANGE-TRADED FUNDS - 88.89%		
Alternative Fund - 1.49%		
12,700	First Trust Exchange-Traded Fund III-First Trust Long/Short Equity ETF (b)	\$ 794,893
Asset Allocation Funds - 35.65%		
194,038	Direxion HCM Tactical Enhanced U.S. ETF	6,606,994
103,793	HCM Defender 100 Index ETF	6,385,345
122,227	HCM Defender 500 Index ETF	6,046,655
		19,038,994
Equity Funds - 51.75%		
13,100	Direxion NASDAQ-100 Equal Weighted Index Shares (b)	1,162,494
7,000	Financial Select Sector SPDR Fund	287,770
69,700	FT Vest Laddered Buffer ETFs (a) (b)	2,015,724
8,500	Innovator Growth 100 Power Buffer ETF - April (a) (b)	404,898
8,900	Innovator Growth 100 Power Buffer ETF - January (a) (b)	403,615
6,700	Innovator Growth 100 Power Buffer ETF - July (a) (b)	398,382
8,100	Innovator Growth-100 Power Buffer ETF - October (a) (b)	397,118
6,200	Innovator U.S. Equity Accelerated 9 Buffer ETF - April (a) (b)	200,153
7,200	Innovator U.S. Equity Accelerated 9 Buffer ETF - January (a) (b)	199,243
6,100	Innovator U.S. Equity Accelerated 9 Buffer ETF - July (a) (b)	196,664
6,700	Innovator U.S. Equity Accelerated 9 Buffer ETF - October (a) (b)	196,042
33,200	Innovator U.S. Equity Accelerated ETF - Quarterly (a)	1,102,240
12,758	Invesco QQQ Trust Series 1	6,112,485
1,200	iShares Russell Top 200 Growth ETF	257,424
830	iShares Semiconductor ETF	204,703
1,350	iShares U.S. Broker-Dealers & Securities Exchanges ETF	157,856
35,305	iShares U.S. Technology ETF	5,313,403
32,200	ProShares Ultra QQQ	3,213,882
37,900	ProShares Ultra S&P500	3,130,540
2,800	SPDR S&P Homebuilders ETF	283,024
2,280	Vanguard Energy ETF (b)	290,860
6,400	Vanguard Total Stock Market ETF (b)	1,712,064
		27,640,584
TOTAL EXCHANGE-TRADED FUNDS (Cost \$39,379,394)		47,474,471

The accompanying notes are an integral part of these financial statements.

TFA QUANTITATIVE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

JUNE 30, 2024 (UNAUDITED)

<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 11.15%	
166,105 Fidelity Government Portfolio - Institutional Class, 5.21% (b) (c)	166,105
5,787,532 First American Treasury Obligations Fund - Institutional Class, 5.21% (c)	5,787,532
SHORT-TERM INVESTMENTS (Cost \$5,953,637)	5,953,637
INVESTMENTS AT VALUE (Cost \$45,333,031) - 100.04%	\$ 53,428,108
LIABILITIES IN EXCESS OF OTHER ASSETS, NET - (0.04)%	(23,617)
NET ASSETS - 100.00%	\$ 53,404,491

Percentages are stated as a percent of net assets.

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HCM - Howard Capital Management

SPDR - Standard & Poor's Depository Receipts

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TFA ALPHA GEN GROWTH FUND

SCHEDULE OF INVESTMENTS

JUNE 30, 2024 (UNAUDITED)

<u>Shares</u>		<u>Value</u>
COMMON STOCK - 12.17%		
Commercial Services - 0.73%		
650	S&P Global, Inc. (a)	<u>\$ 289,900</u>
Computers - 2.03%		
3,800	Apple, Inc.	<u>800,356</u>
Entertainment - 0.37%		
3,800	DraftKings, Inc. (a)	<u>145,046</u>
Internet - 3.06%		
3,500	Alphabet, Inc. - Class A (a)	637,525
2,290	Amazon.com, Inc. (a)	442,542
1,150	DoorDash, Inc. - Class A (a)	<u>125,097</u>
		<u>1,205,164</u>
Retail - 0.71%		
330	Costco Wholesale Corp.	<u>280,497</u>
Semiconductors - 1.82%		
5,800	NVIDIA Corp.	<u>716,532</u>
Software - 3.45%		
1,500	Microsoft Corp.	670,425
12,100	Palantir Technologies, Inc. - Class A (a)	306,493
490	Salesforce, Inc.	125,979
330	ServiceNow, Inc. (a)	<u>259,601</u>
		<u>1,362,498</u>
TOTAL COMMON STOCK (Cost \$3,142,880)		<u>4,799,993</u>
EXCHANGE-TRADED FUNDS - 64.81%		
Equity Funds - 64.81%		
12,400	Financial Select Sector SPDR Fund	509,764
51,900	FT Vest Laddered Buffer ETF (a) (b)	1,500,948
45,700	Innovator U.S. Equity Accelerated ETF - Quarterly (a) (b)	1,517,240
1,010	iShares Core S&P 500 ETF	552,702
6,600	iShares Core S&P Mid-Cap ETF	386,232
6,200	iShares MSCI USA Min Vol Factor ETF	520,552
2,100	iShares Russell Top 200 Growth ETF	450,492
1,410	iShares Semiconductor ETF	347,748
2,350	iShares U.S. Broker-Dealers & Securities Exchanges ETF	274,786

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TFA ALPHA GEN GROWTH FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

JUNE 30, 2024 (UNAUDITED)

<u>Shares</u>		<u>Value</u>
COMMON STOCK - 12.17% (continued)		
Equity Funds - 64.81% (continued)		
65,400	ProShares Ultra QQQ	\$ 6,527,574
59,300	ProShares Ultra S&P500	4,898,180
5,000	SPDR S&P Homebuilders ETF	505,400
2,600	Technology Select Sector SPDR Fund	588,198
4,100	Vanguard Energy ETF (b)	523,037
2,600	Vanguard FTSE Developed Markets ETF	128,492
1,620	Vanguard Growth ETF (b)	605,896
19,500	Vanguard Total Stock Market ETF (b)	5,216,445
3,100	Vanguard Value ETF (b)	497,271
		<u>25,550,957</u>
TOTAL EXCHANGE-TRADED FUNDS (Cost \$22,559,372)		<u>25,550,957</u>
SHORT-TERM INVESTMENTS - 22.98%		
329,645	Fidelity Government Portfolio - Institutional Class, 5.21% (b) (c)	329,645
8,731,053	First American Treasury Obligations Fund - Institutional Class, 5.21% (c)	8,731,053
		<u>9,060,698</u>
SHORT-TERM INVESTMENTS (Cost \$9,060,698)		<u>9,060,698</u>
INVESTMENTS AT VALUE (Cost \$34,762,950) - 99.96%		<u>\$ 39,411,648</u>
ASSETS IN EXCESS OF OTHER LIABILITIES, NET - 0.04%		<u>16,114</u>
NET ASSETS - 100.00%		<u>\$ 39,427,762</u>

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SPDR - Standard & Poor's Depository Receipts

MSCI - Morgan Stanley Capital International

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TACTICAL FUNDS

STATEMENTS OF ASSETS AND LIABILITIES

JUNE 30, 2024 (UNAUDITED)

	TFA Tactical Income Fund	Tactical Growth Allocation Fund
Assets:		
Investment securities:		
Securities at Cost	\$ 25,959,019	\$ 28,250,388
Securities at Value	26,249,175	31,882,356
Cash	—	6,327
Receivables:		
Interest	22,514	12,651
Dividends	4,604	24,588
Investment securities sold	2,730,800	1,197,145
Fund shares sold	—	162
Prepaid expenses and other assets	3,655	3,320
Total assets	29,010,748	33,126,549
Liabilities:		
Payables:		
Investment securities purchased	2,763,331	1,360,779
Fund shares redeemed	434	6,612
Due to adviser	16,662	20,112
Due to administrator	9,581	10,921
Accrued Trustee fees	1,869	1,869
Accrued expenses	12,344	14,339
Total liabilities	2,804,221	1,414,632
Net Assets	\$ 26,206,527	\$ 31,711,917
Sources of Net Assets:		
Paid-in capital	\$ 31,931,330	\$ 32,888,878
Total accumulated deficit	(5,724,803)	(1,176,961)
Total Net Assets	\$ 26,206,527	\$ 31,711,917
Class I Shares:		
Net assets	\$ 26,206,527	\$ 31,711,917
Shares Outstanding (\$0 par value, Unlimited shares of beneficial interest authorized)	3,190,157	2,895,228
Net Asset Value, Offering and Redemption Price Per Share	\$ 8.21	\$ 10.95

The accompanying notes are an integral part of these financial statements.

TACTICAL FUNDS

STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)

JUNE 30, 2024 (UNAUDITED)

	<u>TFA Quantitative Fund</u>	<u>TFA AlphaGen Growth Fund</u>
Assets:		
Investment securities:		
Securities at Cost	\$ 45,333,031	\$ 34,762,950
Securities at Value	53,428,108	39,411,648
Receivables:		
Interest	25,286	36,798
Dividends	43,080	44,602
Prepaid expenses and other assets	2,345	2,724
Total assets	<u>53,498,819</u>	<u>39,495,772</u>
Liabilities:		
Payables:		
Fund shares redeemed	10,069	8,182
Due to adviser	56,584	33,340
Due to administrator	11,904	10,864
Accrued Trustee fees	1,869	1,869
Accrued expenses	13,902	13,755
Total liabilities	<u>94,328</u>	<u>68,010</u>
Net Assets	<u>\$ 53,404,491</u>	<u>\$ 39,427,762</u>
Sources of Net Assets:		
Paid-in capital	\$ 48,258,257	\$ 41,458,499
Total distributable earnings (accumulated deficit)	5,146,234	(2,030,737)
Total Net Assets	<u>\$ 53,404,491</u>	<u>\$ 39,427,762</u>
Class I Shares:		
Net assets	<u>\$ 53,404,491</u>	<u>\$ 39,427,762</u>
Shares Outstanding (\$0 par value, Unlimited shares of beneficial interest authorized)	<u>4,975,263</u>	<u>3,778,136</u>
Net Asset Value, Offering and Redemption Price Per Share	<u>\$ 10.73</u>	<u>\$ 10.44</u>

The accompanying notes are an integral part of these financial statements.

TACTICAL FUNDS

STATEMENTS OF OPERATIONS JUNE 30, 2024 (UNAUDITED)

	<u>TFA Tactical Income Fund</u>	<u>Tactical Growth Allocation Fund</u>
	<u>For the Six Months Ended June 30, 2024</u>	<u>For the Six Months Ended June 30, 2024</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
Investment income:		
Dividends	\$ 468,332	\$ 183,898
Interest	107,531	71,129
Total investment income	<u>575,863</u>	<u>255,027</u>
Expenses:		
Management fees (Note 4)	191,819	189,325
Accounting and transfer agent fees and expenses (Note 4)	64,026	64,131
Non-12b-1 shareholder servicing expense	14,755	14,564
Legal fees	13,675	13,675
Trustee fees and expenses	13,244	13,244
Custodian fees	13,118	13,008
Reports to shareholders	10,728	10,628
Compliance officer fees (Note 4)	9,449	9,449
Audit fees	8,205	8,205
Miscellaneous	2,623	2,623
Registration and filing fees	2,510	1,975
Pricing fees	1,907	6,925
Insurance	1,030	1,199
Total expenses	<u>347,089</u>	<u>348,951</u>
Less:		
Fees waived by Adviser (Note 4)	<u>(38,703)</u>	<u>(44,574)</u>
Net expenses	<u>308,386</u>	<u>304,377</u>
Net investment income (loss)	<u>267,477</u>	<u>(49,350)</u>

The accompanying notes are an integral part of these financial statements.

TACTICAL FUNDS

STATEMENTS OF OPERATIONS JUNE 30, 2024 (UNAUDITED)

	TFA Tactical Income Fund	Tactical Growth Allocation Fund
	For the Six Months Ended June 30, 2024	For the Six Months Ended June 30, 2024
	(Unaudited)	(Unaudited)
Realized and unrealized gain (loss):		
Net realized gain on:		
Unaffiliated investments	281,043	1,554,613
Reimbursement from affiliate (Note 4)	—	—
Net realized gain on investments	281,043	1,554,613
Net change in unrealized appreciation (depreciation) on:		
Unaffiliated investments	(1,194,585)	2,195,176
Net change in unrealized appreciation (depreciation) on investments	(1,194,585)	2,195,176
Net realized and unrealized gain (loss) on investments	(913,542)	3,749,789
Net increase (decrease) in net assets resulting from operations	\$ (646,065)	\$ 3,700,439

The accompanying notes are an integral part of these financial statements.

TACTICAL FUNDS

STATEMENTS OF OPERATIONS JUNE 30, 2024 (UNAUDITED)

	TFA Quantitative Fund	TFA AlphaGen Growth Fund
	For the Six Months Ended June 30, 2024	For the Six Months Ended June 30, 2024
	(Unaudited)	(Unaudited)
Investment income:		
Dividends	\$108,374	\$129,559
Interest	166,905	178,269
Total investment income	275,279	307,828
Expenses:		
Management fees (Note 4)	306,843	231,803
Accounting and transfer agent fees and expenses (Note 4)	72,721	67,065
Non-12b-1 shareholder servicing expense	23,603	17,831
Legal fees	13,675	13,675
Trustee fees and expenses	13,245	13,244
Reports to shareholders	10,728	10,628
Compliance officer fees (Note 4)	9,449	9,448
Audit fees	8,205	8,205
Custodian fees	7,126	5,695
Pricing fees	3,462	3,313
Miscellaneous	2,623	2,623
Registration and filing fees	1,652	1,393
Insurance	1,210	1,147
Total expenses	474,542	386,070
Less:		
Fees recouped (waived) by Adviser (Note 4)	18,767	(13,406)
Net expenses	493,309	372,664
Net investment loss	(218,030)	(64,836)

The accompanying notes are an integral part of these financial statements.

TACTICAL FUNDS

STATEMENTS OF OPERATIONS JUNE 30, 2024 (UNAUDITED)

	TFA Quantitative Fund	TFA AlphaGen Growth Fund
	For the Six Months Ended June 30, 2024	For the Six Months Ended June 30, 2024
	(Unaudited)	(Unaudited)
Realized and unrealized gain:		
Net realized gain on:		
Unaffiliated investments	2,850,435	2,539,328
Reimbursement from Affiliate (Note 4)	—	—
Net realized and unrealized gain on investments	<u>2,850,435</u>	<u>2,539,328</u>
Net change in unrealized appreciation on:		
Unaffiliated investments	5,022,158	2,054,569
Net change in unrealized appreciation on investments	<u>5,022,158</u>	<u>2,054,569</u>
Net realized and unrealized gain on investments	<u>7,872,593</u>	<u>4,593,897</u>
Net increase in net assets resulting from operations	<u><u>7,654,563</u></u>	<u><u>4,529,061</u></u>

The accompanying notes are an integral part of these financial statements.

TACTICAL FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

	TFA Tactical Income Fund	
	For the Six Months Ended June 30, 2024 (Unaudited)	For the Year Ended December 31, 2023
Increase (decrease) in net assets from:		
Operations:		
Net investment income	\$ 267,477	\$ 1,241,335
Net realized gain (loss) from investments	281,043	(3,572,450)
Net change in unrealized appreciation (depreciation) on investments	(1,194,585)	1,825,164
Net decrease in net assets resulting from operations	(646,065)	(505,951)
Distributions to shareholders from:		
Total distributable earnings - Class I	—	(1,248,445)
Total distributions	—	(1,248,445)
From shares of beneficial interest (Note 7):		
Proceeds from shares sold:	2,842,026	27,671,375 ^(a)
Net asset value of shares issued in reinvestment of distributions:	—	1,248,063
Payments for shares redeemed:	(18,084,432)	(22,865,043) ^(a)
Increase (decrease) in net assets from transactions in shares of beneficial interest	(15,242,406)	6,054,395
Increase (decrease) in net assets	(15,888,471)	4,299,999
Net Assets:		
Beginning of year/period	42,094,998	37,794,999
End of year/period	26,206,527	42,094,998
Capital share activity (Note 7):		
Shares Sold	348,526	3,209,989 ^(a)
Shares Reinvested	—	149,648
Shares Redeemed	(2,217,981)	(2,698,706) ^(a)
Net increase (decrease) in shares of beneficial interest outstanding	(1,869,455)	660,931

^(a) On August 31, 2023, 334 Class A shares, valued at \$2,805, were exchanged for 336 shares of Class I shares.

The accompanying notes are an integral part of these financial statements.

TACTICAL FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

	Tactical Growth Allocation Fund	
	For the Six Months Ended June 30, 2024	For the Year Ended December 31, 2023
	(Unaudited)	
Increase (decrease) in net assets from:		
Operations:		
Net investment income (loss)	\$ (49,350)	\$ 32,924
Net realized gain from investments	1,554,613	2,264,737
Net change in unrealized appreciation on investments	2,195,176	3,044,423
Net increase in net assets resulting from operations	3,700,439	5,342,084
Distributions to shareholders from:		
Total distributable earnings - Class I	—	(52,181)
Total distributions	—	(52,181)
From shares of beneficial interest (Note 7):		
Proceeds from shares sold:	5,701,930	5,054,861
Net asset value of shares issued in reinvestment of distributions:	—	52,160
Payments for shares redeemed:	(4,794,333)	(19,998,534)
Increase (decrease) in net assets from transactions in shares of beneficial interest	907,597	(14,891,513)
Increase (decrease) in net assets	4,608,036	(9,601,610)
Net Assets:		
Beginning of year/period	27,103,881	36,705,491
End of year/period	\$ 31,711,917	\$ 27,103,881
Capital share activity (Note 7):		
Shares Sold	557,092	570,694
Shares Reinvested	—	5,378
Shares Redeemed	(466,837)	(2,305,702)
Net increase (decrease) in shares of beneficial interest outstanding	90,255	(1,729,630)

The accompanying notes are an integral part of these financial statements.

TACTICAL FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

	TFA Quantitative Fund	
	For the Six Months Ended June 30, 2024 (Unaudited)	For the Year Ended December 31, 2023
Increase (decrease) in net assets from:		
Operations:		
Net investment loss	\$ (218,030)	\$ (34,615)
Net realized gain from investments	2,850,435	2,340,830
Net change in unrealized appreciation on investments	5,022,158	4,334,664
Net increase in net assets resulting from operations	7,654,563	6,640,879
Distributions to shareholders from:		
Total distributable earnings - Class I	—	(12,247)
Total distributions	—	(12,247)
From shares of beneficial interest (Note 7):		
Proceeds from shares sold:	13,036,345	17,949,848
Net asset value of shares issued in reinvestment of distributions:	—	12,243
Payments for shares redeemed:	(7,407,668)	(15,209,066)
Increase in net assets from transactions in shares of beneficial interest	5,628,677	2,753,025
Increase in net assets	13,283,240	9,381,657
Net Assets:		
Beginning of year/period	40,121,251	30,739,594
End of year/period	\$ 53,404,491	\$ 40,121,251
Capital share activity (Note 7):		
Shares Sold	1,329,472	2,105,201
Shares Reinvested	—	1,337
Shares Redeemed	(748,797)	(1,859,911)
Net increase in shares of beneficial interest outstanding	580,675	246,627

The accompanying notes are an integral part of these financial statements.

TACTICAL FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

	TFA AlphaGen	Growth Fund
	For the Six Months Ended June 30, 2024	For the Year Ended December 31, 2023
	(Unaudited)	
Increase (decrease) in net assets from:		
Operations:		
Net investment income (loss)	\$(64,836)	\$ 74,050
Net realized gains from investments	2,539,328	2,257,434
Net change in unrealized appreciation on investments	2,054,569	3,552,790
Net increase in net assets resulting from operations	4,529,061	5,884,274
Distributions to shareholders from:		
Total distributable earnings - Class I	—	(73,279)
Total distributions	—	(73,279)
From shares of beneficial interest (Note 7):		
Proceeds from shares sold:	8,604,633	5,246,937
Net asset value of shares issued in reinvestment of distributions:	—	73,279
Payments for shares redeemed:	(5,575,003)	(23,743,773)
Increase (decrease) in net assets from transactions in shares of beneficial interest	3,029,630	(18,423,557)
Increase (decrease) in net assets	7,558,691	(12,612,562)
Net Assets:		
Beginning of year/period	31,869,071	44,481,633
End of year/period	\$ 39,427,762	\$ 31,869,071
Capital share activity (Note 7):		
Shares Sold	888,945	626,116
Shares Reinvested	—	7,922
Shares Redeemed	(571,650)	(2,879,815)
Net increase (decrease) in shares of beneficial interest outstanding	317,295	(2,245,777)

The accompanying notes are an integral part of these financial statements.

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TACTICAL FUNDS

FINANCIAL HIGHLIGHTS

The following tables set forth the per share operating performance data for a share of beneficial interest outstanding for each of the years or periods indicated.

Net Asset Value, Beginning of Year/Period

Investment Operations:

Net investment income (loss)*^(g)

Net realized and unrealized gain (loss) on investments and options written

Total from investment operations

Distributions:

From net investment income

From net realized capital gains

Total distributions

Net Asset Value, End of Year/Period

Total Return**

Ratios/Supplemental Data

Net assets, end of year/period (in 000's)

Ratios of expenses to average net assets^(h):

Before fees waived and expenses reimbursed

After fees waived and expenses reimbursed⁽ⁱ⁾

Net investment income (loss)

Before fees waived and expenses reimbursed

After fees waived and expenses reimbursed

Portfolio turnover rate

* Per share net investment income (loss) has been determined on the basis of average shares outstanding during the period.

** Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends.

(a) Annualized.

(b) Not Annualized.

(c) For the period June 10, 2019 (commencement of investment operations) through December 31, 2019.

(d) Expenses include 0.09%, 0.15% and 0.09% of administrative fees which were voluntarily waived by the predecessor administrators for the years/period ended December 31, 2021, December 31, 2020 and December 31, 2019, respectively.

(e) Expenses before waivers (excluding interest expense of 0.00%, 0.00%, 0.00%, 0.01% and 0.00%) was 2.05%, 2.31%, 2.21%, 2.29% and 1.86% for the years/period ended 2023, 2022, 2021, 2020 and 2019, respectively.

The accompanying notes are an integral part of these financial statements.

TACTICAL FUNDS

FINANCIAL HIGHLIGHTS

TFA Tactical Income Fund					
Class I					
For the Six Months Ended June 30, 2024 (Unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended Year Ended December 31, 2020	Year Ended Period Ended December 31, 2019 ^(c)
\$ 8.32	\$ 8.59	\$ 9.62	\$ 10.59	\$ 10.39	\$ 10.00
0.07	0.23	0.09	(0.02)	(0.04)	0.03
(0.18)	(0.25)	(1.04)	0.61	0.35	0.42
(0.11)	(0.02)	(0.95)	0.59	0.31	0.45
—	(0.25)	(0.07)	—	(0.01)	(0.02)
—	—	(0.01)	(1.56)	(0.10)	(0.04)
—	(0.25)	(0.08)	(1.56)	(0.11)	(0.06)
\$ 8.21	\$ 8.32	\$ 8.59	\$ 9.62	\$ 10.59	\$ 10.39
(1.32)% ^(b)	(0.20)%	(9.84)%	5.71% ⁽ⁱ⁾	2.99%	4.55% ^(b)
\$ 26,207	\$ 42,095	\$ 37,791	\$ 26,818	\$ 31,535	\$ 42,675
2.35% ^(a)	2.05% ^(e)	2.31% ^(e)	2.21% ^{(d)(e)}	2.30% ^{(d)(e)}	1.86% ^{(a)(d)(e)}
2.09% ^(a)	2.02% ^(f)	1.97% ^(f)	1.92% ^{(d)(f)}	1.89% ^{(d)(f)}	1.75% ^{(a)(d)(f)}
1.55% ^(a)	2.73%	0.70%	(0.47)%	(0.77)%	0.48% ^(a)
1.81% ^(a)	2.75%	1.04%	(0.18)%	(0.36)%	0.59% ^(a)
257.87% ^(b)	694.31%	730.54%	568.18%	1316.84%	674.08% ^(b)

(f) Expenses after waivers (excluding interest expense of 0.00%, 0.00%, 0.00%, 0.01% and 0.00%) was 2.02%, 1.97%, 1.92%, 1.88% and 1.75% for the years/period 2023, 2022, 2021, 2020 and 2019, respectively.

(g) Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income (loss) of the underlying investment companies in which the Fund invests.

(h) Does not include expenses of the investment companies in which the Fund invests.

(i) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

The accompanying notes are an integral part of these financial statements.

TACTICAL FUNDS

FINANCIAL HIGHLIGHTS

The following tables set forth the per share operating performance data for a share of beneficial interest outstanding for the years or periods indicated.

Net Asset Value, Beginning of Year/Period

Investment Operations:

Net investment income (loss)^{*(e)}

Net realized and unrealized gain (loss) on investments and options written

Total from investment operations

Distributions:

From net investment income

From net realized capital gains

Total distributions

Net Asset Value, End of Year/Period

Total Return**

Ratios/Supplemental Data

Net assets, end of year/period (in 000's)

Ratios of expenses to average net assets^(b):

Before fees waived and expenses reimbursed

After fees waived and expenses reimbursed

Net investment income (loss)

Before fees waived and expenses reimbursed

After fees waived and expenses reimbursed

Portfolio turnover rate

* Per share net investment income (loss) has been determined on the basis of average shares outstanding during the period.

** Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends.

(a) Annualized.

(b) Not Annualized.

(c) For the period June 10, 2019 (commencement of investment operations) through December 31, 2019.

(d) Expenses before waivers (excluding interest and dividend expense of 0.00%, 0.00%, 0.00%, 0.01% and 0.01%) was 2.36%, 2.07%, 1.95%, 2.17% and 1.86% for years/period ended 2023, 2022, 2021, 2020 and 2019, respectively.

(e) Expenses after waivers (excluding interest and dividend expense of 0.00%, 0.00%, 0.00%, 0.01% and 0.01%) was 2.06%, 1.96%, 1.91%, 1.88% and 1.75% for the years/period ended 2023, 2022, 2021, 2020 and 2019, respectively.

The accompanying notes are an integral part of these financial statements.

TACTICAL FUNDS

FINANCIAL HIGHLIGHTS

Tactical Growth Allocation Fund					
Class I					
For the Six Months Ended June 30, 2024 (Unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019 ^(e)
\$ 9.66	\$ 8.09	\$ 11.05	\$ 10.69	\$ 10.37	\$ 10.00
(0.02)	0.01	(0.05)	(0.09)	(0.05)	0.02
1.31	1.58	(2.61)	1.81 ⁽ⁱ⁾	0.86	0.36
1.29	1.59	(2.66)	1.72	0.81	0.38
—	(0.02)	—	—	(0.00)+	(0.01)
—	—	(0.30)	(1.36)	(0.49)	—
—	(0.02)	(0.30)	(1.36)	(0.49)	(0.01)
\$ 10.95	\$ 9.66	\$ 8.09	\$ 11.05	\$ 10.69	\$ 10.37
13.35% ^(b)	19.64% ^(k)	(24.07)%	16.08% ⁽ⁱ⁾	7.87%	3.83% ^(b)
\$ 31,712	\$ 27,104	\$ 36,705	\$ 59,133	\$ 50,372	\$ 55,952
2.40% ^(a)	2.36% ^(d)	2.07% ^(d)	1.95% ^{(d)(f)}	2.18% ^{(d)(f)}	1.87% ^{(a)(d)(f)}
2.09% ^(a)	2.06% ^(e)	1.96% ^(e)	1.91% ^{(e)(f)(i)}	1.89% ^{(e)(f)}	1.76% ^{(a)(e)(f)}
(0.64)% ^(a)	(0.19)%	(0.63)%	(0.86)%	(0.82)%	0.19% ^(a)
(0.34)% ^(a)	0.11%	(0.52)%	(0.82)%	(0.54)%	0.30% ^(a)
134.45% ^(b)	400.62%	329.45%	381.43%	1548.86%	929.77% ^(b)

(f) Expenses include 0.09%, 0.15% and 0.03% of administrative fees which were voluntarily waived by the predecessor administrators for the years/period ended December 31, 2021, December 31, 2020 and December 31, 2019, respectively.

(g) Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income (loss) of the underlying investment companies in which the Fund invests.

(h) Does not include expenses of the investment companies in which the Fund invests.

(i) Includes recapture of 0.05% during the year.

(j) In 2021, 0.01% of the Fund's total return consists of a voluntary reimbursement by the adviser for a realized investment loss due to an investment not meeting the fund's investment restrictions. Excluding these items, total return would have been 16.07%.

(k) In 2023, 0.00% of the Fund's total return consists of voluntary reimbursements by the adviser for a realized investment loss incurred from trade errors. Excluding these items, total return would have been 19.64% (see Note 4).

The accompanying notes are an integral part of these financial statements.

TACTICAL FUNDS

FINANCIAL HIGHLIGHTS

The following tables set forth the per share operating performance data for a share of beneficial interest outstanding for the years or periods indicated.

Net Asset Value, Beginning of Year/Period

Investment Operations:

- Net investment income (loss)^{*(d)}
- Net realized and unrealized gain (loss) on investments
- Total from investment operations

Distributions:

- From net investment income
- From net realized capital gains
- Total distributions

Net Asset Value, End of Year/Period

Total Return **

Ratios/Supplemental Data

Net assets, end of year/period (in 000's)

Ratios of expenses to average net assets^(f):

- Before fees waived and expenses reimbursed
- After fees waived and expenses reimbursed

Net investment income (loss)

- Before fees waived and expenses reimbursed
- After fees waived and expenses reimbursed

Portfolio turnover rate

- * Per share net investment income (loss) has been determined on the basis of average shares outstanding during the period.
- ** Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends.
- + Amount calculated is less than \$0.005 per share.
- (a) For the period May 18, 2020 (commencement of investment operations) through December 31, 2020.
- (b) Annualized.
- (c) Not Annualized.

The accompanying notes are an integral part of these financial statements.

TACTICAL FUNDS

FINANCIAL HIGHLIGHTS

TFA Quantitative Fund				
Class I				
For the Six Months Ended June 30, 2024 (Unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Period Ended December 31, 2020 ^(a)
\$ 9.13	\$ 7.41	\$ 10.40	\$ 11.29	\$ 10.00
(0.05)	(0.01)	(0.06)	(0.08)	(0.11)
1.65	1.73	(2.55)	1.32 ^(e)	1.92
<u>1.60</u>	<u>1.72</u>	<u>(2.61)</u>	<u>1.24</u>	<u>1.81</u>
—	(0.00)+	—	—	—
—	—	(0.38)	(2.13)	(0.52)
—	(0.00)	(0.38)	(2.13)	(0.52)
<u>\$ 10.73</u>	<u>\$ 9.13</u>	<u>\$ 7.41</u>	<u>\$ 10.40</u>	<u>\$ 11.29</u>
17.52% ^(c)	23.25%	(25.15)%	11.02% ^(c)	18.13% ^(c)
\$ 53,404	\$ 40,121	\$ 30,740	\$ 34,953	\$ 41,414
2.01% ^(b)	2.30%	2.13%	1.96% ^(g)	2.06% ^{(b)(g)}
2.09% ^(b)	2.06%	1.98%	1.87% ^{(g)(h)}	1.91% ^{(b)(g)}
(0.84)% ^(b)	(0.36)%	(0.85)%	(0.73)%	(1.83)% ^(b)
(0.92)% ^(b)	(0.11)%	(0.71)%	(0.64)%	(1.68)% ^(b)
148.90% ^(c)	402.55%	700.74%	1238.51%	963.53% ^(c)

(d) Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income (loss) of the underlying investment companies in which the Fund invests.

(e) In 2021, 0.35% of the fund total return consists of a voluntary reimbursement by the adviser for a realized investment loss due to an investment not meeting the fund's investment restrictions. Excluding this item, total return would have been 10.66%.

(f) Does not include expenses of the investment companies in which the Fund invests.

(g) Expenses include 0.10%, and 0.15% of administrative fees which were voluntarily waived by the predecessor administrator during the year/period ended December 31, 2021 and December 31, 2020, respectively.

(h) Includes recapture of less than 0.005% during the year.

The accompanying notes are an integral part of these financial statements.

TACTICAL FUNDS

FINANCIAL HIGHLIGHTS

The following tables set forth the per share operating performance data for a share of beneficial interest outstanding for the years or periods indicated.

Net Asset Value, Beginning of Year/Period

Investment Operations:

Net investment income (loss)^{*(d)}

Net realized and unrealized gain (loss) on investments, options written and securities sold short

Total from investment operations

Distributions:

From net investment income

From net realized capital gains

Total distributions

Net Asset Value, End of Year/Period

Total Return**

Ratios/Supplemental Data

Net assets, end of year/period (in 000's)

Ratios of expenses to average net assets^(e):

Before fees waived and expenses reimbursed

After fees waived and expenses reimbursed

Net investment income (loss)

Before fees waived and expenses reimbursed

After fees waived and expenses reimbursed

Portfolio turnover rate

* Per share net investment income (loss) has been determined on the basis of average shares outstanding during the period.

** Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends.

+ Amount calculated is less than \$0.005 per share.

(a) For the period August 23, 2021 (commencement of investment operations) through December 31, 2021.

(b) Annualized.

(c) Not Annualized.

The accompanying notes are an integral part of these financial statements.

TACTICAL FUNDS

FINANCIAL HIGHLIGHTS

TFA AlphaGen Growth Fund

Class I

For the Six Months Ended June 30, 2024 (Unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Period Ended December 31, 2021 ^(a)
\$ 9.21	\$ 7.79	\$ 10.15	\$ 10.00
(0.02)	0.02	(0.03)	(0.00)+
1.25	1.42	(2.14)	0.18
1.23	1.44	(2.17)	0.18
—	(0.02)	—	—
—	—	(0.19)	(0.03)
—	(0.02)	(0.19)	(0.03)
\$ 10.44	\$ 9.21	\$ 7.79	\$ 10.15
13.36% ^(c)	18.50%	(21.36)%	1.80% ^{(c)(f)}
\$ 39,428	\$ 31,869	\$ 44,482	\$ 61,447
2.17% ^(b)	2.14%	1.93%	1.69% ^(b)
2.09% ^(b)	2.05%	1.93%	1.69% ^(b)
(0.44)% ^(b)	0.12%	(0.33)%	(0.05)% ^(b)
(0.36)% ^(b)	0.21%	(0.33)%	(0.05)% ^(b)
172.27% ^(c)	538.39%	669.82%	304.56% ^(c)

(d) Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income (loss) of the underlying investment companies in which the Fund invests.

(e) Does not include expenses of the investment companies in which the Fund invests.

(f) In 2021, 0.10% of the Fund total return consists of a voluntary reimbursement by the adviser for a realized investment loss due to an investment not meeting the fund's investment restrictions. Excluding this item, total return would have been 1.70%.

The accompanying notes are an integral part of these financial statements.

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 (UNAUDITED)

1. ORGANIZATION

The TFA Tactical Income Fund (“Income Fund”), Tactical Growth Allocation Fund (“Growth Fund”), TFA Quantitative Fund (“Quantitative Fund”) and TFA AlphaGen Growth Fund (“AlphaGen Fund”), (each a “Fund” and collectively, the “Funds”) are organized as diversified series of the Tactical Investment Series Trust (the “Trust”). The Trust is an open-end investment company established under the laws of Delaware. The Trust is authorized to issue an unlimited number of shares of beneficial interest of separate series without par value. The Funds are the only series currently authorized by the Board of Trustees (the “Board” or “Trustees”). Each Fund commenced operations (excluding the AlphaGen Fund), on August 20, 2021, as a result of a reorganization in which each Fund assumed all of the assets and liabilities of its respective predecessor fund, as discussed in the Trust’s most recent Statement of Additional Information. Each Fund (except the AlphaGen Fund and Income Fund) has substantially similar investment strategies as its predecessor fund. Each Fund (including the Income Fund but excluding the AlphaGen Fund) has adopted the historical performance of its respective predecessor fund. The AlphaGen Fund commenced investment operations on August 23, 2021.

The adviser to the Funds is Tactical Fund Advisors, LLC (the “Adviser”). The sub-advisers to the Funds are as follows (each a “Sub-Adviser” and collectively the “Sub-Advisers”):

Fund	Sub-Adviser
Income Fund	Synergy Asset Management, LLC Heritage Capital Advisors, LLC
Growth Fund	Synergy Asset Management, LLC Heritage Capital Advisors, LLC Howard Capital Management, Inc.
Quantitative Fund	Heritage Capital Advisors, LLC Howard Capital Management, Inc.
AlphaGen Fund	Heritage Capital Advisors, LLC

Each Fund offers only Class I shares, which have no distribution fees.

The primary investment objective of each of the Funds is as follows:

Fund	Investment Objective
Income Fund	To provide high current income relative to the Fund’s benchmark, with a secondary objective of capital preservation.
Growth Fund	To provide capital appreciation.
Quantitative Fund	To provide capital appreciation.
AlphaGen Fund	To provide capital appreciation.

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2024 (UNAUDITED)

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of each Fund's significant accounting policies. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP").

As an investment company, as defined in Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2013-08, the Funds follow accounting and reporting guidance under FASB Accounting Standards Codification Topic 946, "Financial Services – Investment Companies."

SECURITY VALUATIONS: All investments in securities are recorded at their estimated fair value, as described in Note 3.

SECURITY TRANSACTION TIMING: For financial reporting purposes, investment transactions are accounted for on the trade date. Dividend income is recognized on the ex-dividend date. Non-cash dividend income is recorded at fair market value of the securities received. Interest income is recognized on an accrual basis. The Funds use the specific identification method in computing gain or loss on sale of investment securities. Discounts and premiums on securities purchased are accreted or amortized over the life of the respective securities using the effective interest method. Withholding taxes on foreign dividends have been provided for in accordance with each Funds' understanding of the appropriate country's rules and tax rates.

FEDERAL INCOME TAXES: The Funds make no provision for federal income or excise tax. The Funds have qualified and intend to continue to qualify each year as regulated investment companies ("RIC") under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of their taxable income. The Funds also intend to distribute sufficient net investment income and net capital gains, if any, so that they will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Funds could incur a tax expense. Therefore, no federal income tax or excise provision is required.

The Funds recognize the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained, assuming examination by tax authorities. Management has analyzed the Funds' tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2021, 2022, 2023) or expected to be taken on each Fund's 2024 tax returns. The Funds identify their major tax jurisdiction as U.S. Federal, however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2024 (UNAUDITED)

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the six months ended June 30, 2024, the Funds did not incur any interest or penalties.

DISTRIBUTIONS TO SHAREHOLDERS: Each Fund typically distributes substantially all of its net investment income and realized gains in the form of dividends and taxable capital gains to its shareholders. The Funds intend to distribute dividends and capital gains at least annually. Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income taxes purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value (“NAV”) per share of a Fund.

SHORT SALES: A Fund may sell a security that it does not own in anticipation of a decline in the fair value of that security. When a Fund sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. A gain, limited to the price at which a Fund sold the security short, or a loss, unlimited in size, will be recognized upon the termination of a short sale. A Fund is also subject to the risk that it may be unable to reacquire a security to terminate a short position except at a price substantially in excess of the last quoted price. A Fund’s borrowing agreements with broker-dealers are not subject to master netting or similar agreements or collateral agreements. A Fund is liable for any dividends or interest payable on securities while those securities are in a short position. Such amounts are recorded on the ex-dividend date as a dividend or interest expense.

USE OF ESTIMATES: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

EXPENSES: Expenses incurred by the Trust that do not relate to a specific fund of the Trust will be allocated to the individual funds based on each fund’s relative net assets or another appropriate basis (as determined by the Trustees).

SHARE VALUATION: Each Fund’s NAV is calculated once daily, at the close of regular trading hours on the New York Stock Exchange (the “NYSE”) (generally 4:00 p.m. Eastern time) on each day the NYSE is open. The net assets are determined by totaling the value

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2024 (UNAUDITED)

of all portfolio securities, cash and other assets held by a Fund, and subtracting from that total all liabilities, including accrued expenses. The total net assets, are divided by the total number of shares, to determine the NAV of each share.

3. SECURITY VALUATIONS

Fair Value Pricing Policy

The SEC adopted Rule 2a-5 under the Investment Company Act of 1940 (the “1940 Act”), which established an updated regulatory framework for registered investment company fair valuation practices. The Funds’ fair value policies and procedures and valuation practices were updated to comply with Rule 2a-5. Specifically, the Board designated the Adviser as the Funds’ “Valuation Designee” to make fair value determinations. The Adviser acts through its Rule 2a-5 Committee (the “Valuation Committee”) in accordance with the Trust’s and the Adviser’s policies and procedures (collectively, the “Valuation Procedures”). While fair value determinations will be based upon all available factors that the Valuation Designee deems relevant at the time of the determination, fair value represents only a good faith approximation of the value of an asset or liability.

If market quotations are not readily available, the security will be valued at fair value (the amount which the owner might reasonably expect to receive for the security upon its current sale) as determined in good faith by the Valuation Designee (“Fair Value Pricing”), subject to oversight by the Board. The Valuation Designee must use reasonable diligence in determining whether market quotations are readily available. If, for example, the Valuation Designee determines that one source of market value is unreliable, the Valuation Designee must diligently seek market quotations from other sources, such as other brokers or pricing services, before concluding that market quotations are not available. Fair Value Pricing is not permitted when market quotations are readily available.

Fixed income securities generally are valued using market quotations provided by a pricing service. If the Adviser decides that a price provided by the pricing service does not accurately reflect the fair market value of the securities, when prices are not readily available from a pricing service, or when restricted or illiquid securities are being valued, securities are valued at fair value as determined in good faith by the Adviser, in conformity with guidelines adopted by and subject to review of the Board. Short term investments in fixed income securities with maturities of less than 60 days when acquired, or which subsequently are within 60 days of maturity, may be valued by using the amortized cost method of valuation, when the Valuation Designee has determined that it will represent fair value.

The Fund’s policies regarding fair value pricing are intended to result in a calculation of a Fund’s net asset value that fairly reflects portfolio security values as of the time of pricing. A portfolio security’s fair value price may differ from the price next available for that

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2024 (UNAUDITED)

portfolio security using a Fund's normal pricing procedure, and may differ substantially from the price at which the portfolio security may ultimately be traded or sold. If such fair value price differs from the price that would have been determined using a Fund's normal pricing procedures, a shareholder may receive more or less proceeds or shares from redemptions or purchases of Fund shares, respectively, than a shareholder would have otherwise received if the portfolio security was priced using a Fund's normal pricing procedures. The performance of a Fund may also be affected if a portfolio security's fair value price were to differ from the security's price using a Fund's normal pricing procedures.

Fair Value Measurements

GAAP defines fair value as the price that each Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date and also establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. The three-tier hierarchy seeks to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect each Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Equity securities (domestic and foreign common stocks and exchange-traded funds/notes) – Securities traded on a national securities exchange (or reported on the NASDAQ national market) are stated at the last reported sales price of valuation or NASDAQ Official Close Price. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange-traded funds, and the movement of the certain indexes of securities based on a statistical analysis of the historical relationship and that are categorized in Level 2. Preferred stock and other equities traded on inactive markets or valued by reference to similar instruments are also categorized in Level 2.

Valuation of Fund of Funds – The Funds may invest in portfolios of open-end or closed-end investment companies (the "Underlying Funds"). The Underlying Funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2024 (UNAUDITED)

based upon the methods established by the board of directors of the Underlying Funds. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed end investment company purchased by a Fund will not change.

Money market funds – Money market funds are generally priced at the ending NAV provided by the service agent of the money market fund. The money market funds will be categorized as Level 1 within the fair value hierarchy.

Pursuant to policies adopted by the Board, the Valuation Designee reports all fair valued securities to the Board at least quarterly. The Board monitors and evaluates the Fund's use of fair value pricing. These securities will be categorized as Level 3 securities.

Hierarchy of Fair Value Inputs

The Funds utilize various methods to measure the fair value of most of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The three levels of inputs are as follows:

- Level 1. Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2. Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.
- Level 3. Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2024 (UNAUDITED)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in the security.

The following tables present information about each Fund's investments measured at fair value as of June 30, 2024, by major security type:

Income Fund

Categories	Financial Instruments—Assets			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
Exchange-Traded Funds*	\$ 21,416,140	\$ —	\$ —	\$ 21,416,140
Short-Term Investments	4,833,035	—	—	4,833,035
Total	\$ 26,249,175	\$ —	\$ —	\$ 26,249,175

Growth Fund

Categories	Financial Instruments—Assets			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
Common Stock*	\$ 8,043,120	\$ —	\$ —	\$ 8,043,120
Exchange-Traded Funds*	20,777,199	—	—	20,777,199
Short-Term Investments	3,062,037	—	—	3,062,037
Total	\$ 31,882,356	\$ —	\$ —	\$ 31,882,356

Quantitative Fund

Categories	Financial Instruments—Assets			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
Exchange-Traded Funds*	\$ 47,474,471	\$ —	\$ —	\$ 47,474,471
Short-Term Investments	5,953,637	—	—	5,953,637
Total	\$ 53,428,108	\$ —	\$ —	\$ 53,428,108

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2024 (UNAUDITED)

AlphaGen Fund

Categories	Financial Instruments—Assets			
	Level 1	Level 2	Level 3	Fair Value
Common Stock*	\$ 4,799,993	\$ —	\$ —	\$ 4,799,993
Exchange-Traded Funds*	25,550,957	—	—	25,550,957
Short-Term Investments	9,060,698	—	—	9,060,698
Total	\$ 39,411,648	\$ —	\$ —	\$ 39,411,648

During the six months ended June 30, 2024, there were no transfers between any fair value levels in any of the Funds. The Funds did not hold any Level 3 securities during the period presented.

* For a detailed break-out of common stock and ETFs by industry or asset class, please refer to the Schedule of Investments.

4. RELATED PARTY TRANSACTIONS

INVESTMENT ADVISER: Under the terms of an investment advisory agreement between the Trust and the Adviser, with respect to the Funds (the “Advisory Agreement”), the Adviser, subject to the oversight of the Board, provides investment advice as it deems advisable and will furnish a continuous investment program for the Funds consistent with each Fund’s investment objective and policies. As compensation for its management services, each Fund is obligated to pay the Adviser a fee computed and accrued daily and paid monthly at an annual rate of 1.30% of the average daily net assets of each Fund. The Adviser delegates daily management of the Funds’ assets to multiple sub-advisers. The Adviser is responsible for the overall management of the Funds, supervision of the sub-advisers, and for determining the amount of each Fund’s assets that each sub-adviser will manage. The Adviser, not the Funds, pays each sub-adviser.

The Advisory Agreement continues for an initial term of two years and is renewed annually thereafter, provided that continuance is approved at least annually by specific approval of the Board or by vote of the holders of a majority of the outstanding voting securities of a Fund. In either event, it must also be approved by a majority of the Trustees who are neither parties to the agreement nor interested persons as defined in the 1940 Act, at a meeting called for the purpose of voting on such approval. The Advisory Agreement may be terminated at any time without the payment of any penalty by the Board or by vote of a majority of the outstanding voting securities of the Funds on not more than 60 days’ written notice to the Adviser. In the event of its assignment, the Advisory Agreement will terminate automatically.

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2024 (UNAUDITED)

Effective May 1, 2023, the Adviser has contractually agreed to reduce its fees and to reimburse expenses, at least through April 30, 2025, to ensure that total annual Fund operating expenses after fee waivers and reimbursements (exclusive of any front-end or contingent deferred loads, interest, borrowing expenses, distribution fees pursuant to Rule 12b-1 Plans, shareholder service fees pursuant to a Shareholder Service Plan, taxes, acquired fund fees and expenses, brokerage fees and commissions, dividend expenses on short sales, litigation expenses, expenditures which are capitalized in accordance with generally accepted accounting principles and, other extraordinary expenses not incurred in the ordinary course of such Fund's business) will not exceed 1.99% of the Fund's average daily net assets. These fee waivers and expense reimbursements are subject to recoupment from the Funds within three years of the date on which the waiver or reimbursement occurs, provided that the recoupment payments do not cause Total Annual Fund Operating Expenses (after the repayment is taken into account) to exceed (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. This agreement may be terminated only by the Board on 60 days' written notice to the Funds' Adviser.

For the six months ended June 30, 2024, the Adviser earned advisory fees, waived advisory fees and reimbursed expenses as follows:

	Advisory Fees Earned	Advisory Fees Waived	Expenses Recouped
Income Fund	\$ 191,819	\$ 38,703	\$ —
Growth Fund	189,325	44,574	—
Quantitative Fund	306,843	—	18,767
AlphaGen Fund	231,803	13,406	—

Advisory fees waived and/or expenses reimbursed that may be subject to potential recoupment by the Adviser are as follows:

Recoverable Through:	Income Fund	Growth Fund	Quantitative Fund	AlphaGen Fund
December 31, 2024	\$ 57,508	\$ —	\$ —	\$ —
December 31, 2025	102,311	50,703	33,160	—
December 31, 2026	10,391	88,479	73,796	31,527
December 31, 2027	38,703	44,574	—	13,406

For the six months ended June 30, 2024, the Growth Fund had portfolio trade errors where they oversold positions on April 2, 2024, causing losses of \$756 to the Growth Fund. The Quantitative Fund oversold positions on February 15, 2024 and May 2, 2024, causing losses to the Quantitative Fund of \$1,251 and \$721, respectively. The AlphaGen Fund

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2024 (UNAUDITED)

oversold positions on April 2, 2024, causing losses of \$3,121 to the AlphaGen Fund. Each of the losses noted above was reimbursed by Heritage Capital Advisors, LLC.

Certain officers of the Funds are also employees or officers of the Adviser.

COMPLIANCE SERVICES:

Calfee Strategic Solutions (“Calfee”) served as the chief compliance officer of the Trust through January 31, 2024. Pine Advisor Solutions (“PINE”) serves as the chief compliance officer of the Trust beginning February 1, 2024. For the six months ended June 30, 2024, Calfee earned \$4,900 for its compliance services and PINE earned \$32,896.

ADMINISTRATION, TRANSFER AGENT AND FUND ACCOUNTANT:

The Funds have entered into an Investment Company Services Agreement (“ICSA”) with M3Sixty Administration, LLC (“M3Sixty”). Pursuant to the ICSA, M3Sixty is responsible for a wide variety of functions, including but not limited to: (a) Fund accounting services; (b) financial statement preparation; (c) valuation of the Funds’ portfolio securities; (d) pricing the Funds’ shares; (e) assistance in preparing tax returns; (f) preparation and filing of required regulatory reports; (g) communications with shareholders; (h) coordination of Board and shareholder meetings; (i) monitoring the Funds’ legal compliance; and (j) maintaining shareholder account records. For the six months ended June 30, 2024, M3Sixty earned fees of \$267,943 pursuant to the ICSA.

Certain officers of the Funds are also employees or officers of M3Sixty.

Matrix 360 Distributors, LLC (the “Distributor”) acts as the principal underwriter and distributor (the “Distributor”) of each Fund’s shares for the purpose of facilitating the registration of shares of the Funds under state securities laws and to assist in sales of the Funds’ shares pursuant to a Distribution Agreement (the “Distribution Agreement”) approved by the Trustees. The Distribution Agreement between the Funds and the Distributor requires the Distributor to use all reasonable efforts in connection with the distribution of the Funds’ shares. However, the Distributor has no obligation to sell any specific number of shares and will only sell shares for orders it receives. The Adviser pays the Distributor customary fees pursuant to the Distribution Agreement.

The Distributor is an affiliate of M3Sixty.

5. SHAREHOLDER SERVICING FEES

Shareholder servicing fees may be made to financial intermediaries that provide shareholder or administrative services, or marketing support. Certain administrative fees, such as sub-transfer agency or sub-administrative fees, may be payable by a Fund. The Trust,

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2024 (UNAUDITED)

on behalf of the Funds, has also adopted a Shareholder Services Plan (the “Shareholder Services Plan”) that allows each Fund to make payments to financial intermediaries and other service providers for shareholder servicing and maintenance of shareholder accounts that are held in omnibus or networked accounts or a similar arrangement with a financial intermediary. These shareholder servicing and maintenance fees may not exceed 0.15% per year of a Fund’s average daily net assets.

For the six months ended June 30, 2024, the Funds accrued the following shareholder service fees:

	Shareholder Services Fees
Income Fund	\$ 14,755
Growth Fund	14,564
Quantitative Fund	23,603
AlphaGen Fund	17,831

6. INVESTMENT TRANSACTIONS

For the six months ended June 30, 2024 aggregate purchases and sales of investment securities (excluding U.S. Government obligations, short-term investments and derivatives) for the Funds were as follows:

	Purchases	Sales
Income Fund	\$ 67,101,222	\$ 83,458,640
Growth Fund	36,139,197	35,992,342
Quantitative Fund	69,388,198	59,300,944
AlphaGen Fund	50,076,404	51,854,084

There were no U.S. Government securities purchased or sold during the year by the Funds.

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2024 (UNAUDITED)

7. CAPITAL SHARE TRANSACTIONS

At June 30, 2024, there were unlimited shares authorized at no par value for the Funds. Transactions in capital for the six months ended June 30, 2024, and the year ended December 31, 2023 were as follows:

Income Fund

<u>Class I^(a)</u>	<u>January 1, 2024</u> <u>through June 30, 2024</u>		<u>January 1, 2023</u> <u>through December 31, 2023</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares Sold	348,526	\$ 2,842,026	3,209,988	\$ 27,671,367
Shares Reinvested	—	—	149,648	1,248,063
Shares Redeemed	(2,217,981)	(18,084,432)	(2,698,253)	(22,861,232)
Net Increase (Decrease)	(1,869,455)	\$(15,424,406)	661,383	\$ 6,058,198

Income Fund

<u>Class A^(a)</u>	<u>January 1, 2024</u> <u>through June 30, 2024</u>		<u>January 1, 2023</u> <u>through December 31, 2023</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares Sold	—	\$ —	1	\$ 8
Shares Reinvested	—	—	—	—
Shares Redeemed	—	—	(453)	(3,811)
Net Decrease	—	\$ —	(453)	\$ (3,811)

Growth Fund

<u>Class I</u>	<u>January 1, 2024</u> <u>through June 30, 2024</u>		<u>January 1, 2023</u> <u>through December 31, 2023</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares Sold	557,092	\$ 5,701,930	570,694	\$ 5,054,861
Shares Reinvested	—	—	5,378	52,160
Shares Redeemed	(466,837)	(4,794,333)	(2,305,580)	(19,997,403)
Net Increase (Decrease)	90,255	\$ 907,597	(1,729,508)	\$(14,890,382)

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2024 (UNAUDITED)

Growth Fund

Class A	January 1, 2024 through June 30, 2024		January 1, 2023 through December 31, 2023	
	Shares	Amount	Shares	Amount
Shares Sold	—	\$ —	—	\$ —
Shares Reinvested	—	—	—	—
Shares Redeemed	—	—	(122)	(1,131)
Net Decrease	—	—	(122)	(1,131)

Quantitative Fund

Class I	January 1, 2024 through June 30, 2024		January 1, 2023 through December 31, 2023	
	Shares	Amount	Shares	Amount
Shares Sold	1,329,472	\$ 13,036,345	2,105,201	\$ 17,949,848
Shares Reinvested	—	—	1,337	12,243
Shares Redeemed	(748,797)	(7,407,668)	(1,859,911)	(15,209,066)
Net Increase	580,675	\$ 5,628,677	246,627	\$ 2,753,025

AlphaGen Fund

Class I	January 1, 2024 through June 30, 2024		January 1, 2023 through December 31, 2023	
	Shares	Amount	Shares	Amount
Shares Sold	888,945	\$ 8,604,633	626,116	\$ 5,246,937
Shares Reinvested	—	—	7,922	73,279
Shares Redeemed	(571,650)	(5,575,003)	(2,879,815)	(23,743,773)
Net Increase (Decrease)	317,295	\$ 3,029,630	(2,245,777)	\$(18,423,557)

^(a) On August 31, 2023, 334 of the Income Fund's Class A shares, valued at \$2,805, were exchanged for 336 of the Income Fund's of Class I shares.

8. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Funds may enter into contracts that may contain a variety of representations and warranties and provide general indemnifications. The Funds' maximum exposure under these arrangements is dependent on future claims that may be made against a Fund and, therefore, cannot be estimated; however, management considers the risk of loss from such claims to be remote.

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2024 (UNAUDITED)

9. DISTRIBUTION TO SHAREHOLDERS AND TAX MATTERS

For U.S. Federal income tax purposes, the cost of securities owned, gross appreciation, gross depreciation, and net unrealized appreciation/(depreciation) of investments at June 30, 2024, were as follows:

	<u>Cost</u>	<u>Gross Appreciation</u>	<u>Gross Depreciation</u>	<u>Net Appreciation</u>
Income Fund	\$ 26,045,945	\$ 356,597	\$ (153,367)	\$ 203,230
Growth Fund	28,331,618	3,663,962	(113,224)	3,550,738
Quantitative Fund	45,594,792	7,838,003	(4,687)	7,833,316
AlphaGen Fund	34,870,850	4,541,483	(685)	4,540,798

The difference between the book cost and tax cost of investments of each Fund represents disallowed wash sales for tax purposes and return of capital from underlying investments.

Each Fund's distributable earnings on a tax basis is determined only at the end of each fiscal year. As of December 31, 2023, each Fund's most recent fiscal year end, the components of distributable earnings on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Capital Loss Carryforwards</u>	<u>Other Book/Tax Differences</u>	<u>Unrealized Appreciation / (Depreciation)</u>	<u>Total Accumulated Earnings / (Deficit)</u>
Income Fund	\$ —	\$ —	\$ (5,714,699)	\$(579,220)	\$ 1,215,181	\$(5,078,738)
Growth Fund	—	—	(6,142,322)	—	1,264,922	(4,877,400)
Quantitative Fund	—	—	(4,948,825)	(444,909)	2,885,405	(2,508,329)
AlphaGen Fund	473	—	(8,850,775)	(253,193)	2,543,697	(6,559,798)

Under current tax law, net capital losses realized after October 31st and net ordinary losses incurred after December 31st may be deferred and treated as occurring on the first day of the following fiscal year. As of December 31, 2023, the Funds elected to defer post-October capital losses as follows:

	<u>Post-October Capital Losses Deferred</u>
Income Fund	\$ (579,220)
Growth Fund	—
Quantitative Fund	(444,909)
AlphaGen Fund	(253,193)

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2024 (UNAUDITED)

In accordance with accounting pronouncements, the Funds may record reclassifications in the capital accounts. These reclassifications have no impact on the net asset value of the Fund and are designed generally to present distributable earnings on a tax basis which is considered to be more informative to the shareholder. Permanent book and tax differences, primarily attributable to the reclassifications of net investment losses, capital losses and distributions in excess of accumulated earnings, resulted in reclassifications for the year ended December 31, 2023, as follows:

	Paid-In Capital	Accumulated Earnings/ (Losses)
Income Fund	\$ (10,060)	\$ 10,060
Growth Fund	(63,657)	63,657
Quantitative Fund	(46,862)	46,862
AlphaGen Fund	—	—

Under the Regulated Investment Company Modernization Act of 2010 (the “Act”), net capital losses recognized after December 31, 2010, may be carried forward indefinitely, and their character is retained as short-term and/or long-term. As of December 31, 2023, the Funds had the following capital loss carryforwards for federal income tax purposes available to offset future capital gains.

	Non- Expiring Short-Term	Non- Expiring Long-Term
Income Fund	\$ 5,620,461	\$ 94,238
Growth Fund	5,329,921	812,401
Quantitative Fund	4,203,770	745,055
AlphaGen Fund	8,023,201	827,574

During the fiscal year ended December 31, 2023, the Growth Fund utilized \$531,192 of capital loss carryforwards. The Income Fund, Quantitative Fund and AlphaGen Fund did not utilize any capital loss carryforwards during the fiscal year.

For the six months ended June 30, 2024, the Funds did not pay any distributions.

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2024 (UNAUDITED)

The tax character of distributions paid by the Funds during the fiscal year ended December 31, 2023, were as follows:

	Ordinary Income	Long-Term Capital Gains
Income Fund	\$ 1,248,445	\$ —
Growth Fund	52,181	—
Quantitative Fund	12,247	—
AlphaGen Fund	73,279	—

10. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of June 30, 2024, Charles Schwab and Co., Inc. (formerly TD Ameritrade, Inc.) held approximately 100% of the voting securities of the Income Fund, 100% of the voting securities of the Growth Fund, 100% of the voting securities of the Quantitative Fund and 100% of the voting securities of the AlphaGen Fund and may be deemed to control the Funds.

11. MARKET RISK

Overall market risks may also affect the value of each Fund. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions and depressions, or other events could have a significant impact on a Fund and its investments and could result in increased premiums or discounts to the Fund's NAV, and may impair market liquidity, thereby increasing liquidity risk. The Funds could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments.

12. UNDERLYING INVESTMENTS IN OTHER INVESTMENT COMPANIES

The Funds may invest a significant portion of their assets in shares of one or more Investment Companies (i.e., ETFs and Money Market Funds). From time to time, the Funds may invest greater than 25% of their net assets in one security. As of June 30, 2024, none of the Funds had more than 25% of their net assets invested in one security.

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2024 (UNAUDITED)

13. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the issuance of these financial statements and has noted no events requiring disclosure or recognition.

14. NEW ACCOUNTING PRONOUNCEMENTS

In September 2023, the SEC adopted a final rule relating to “Names Rule” under the 1940 Act. The amendments expanded the rule to require more funds to adopt an 80 percent investment policy, including funds with names suggesting a focus in investments with particular characteristics (e.g., growth or value) or with terms that reference a thematic investment focus (e.g., environmental, social, or governance factors). The amendments will require that a fund review its name for compliance with the rule. If needed, a fund may need to adopt an 80 percent investment policy and review its portfolio assets’ treatment under such policy at least quarterly. The rule also requires additional prospectus disclosure and reporting and record keeping requirements. Depending on the size of the fund, the rule will take effect about 24 to 36 months after its publication date. Management is currently evaluating the impact of the new rule.

TACTICAL FUNDS

ADDITIONAL INFORMATION

JUNE 30, 2024 (UNAUDITED)

PORTFOLIO HOLDINGS

The Funds file their complete schedule of investments with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Form N-PORT filing must be made within 60 days of the end of the quarter. The Fund’s Form N-PORT is available on the SEC’s web site at <http://www.sec.gov>. You may also obtain copies by calling the Funds at 1-833-974-3787, free of charge.

PROXY VOTING

The Funds’ proxy voting policies, procedures and voting records relating to common stock securities in each Fund’s investment portfolio are available without charge, upon request, by calling the Funds’ toll-free telephone number 1-833-974-3787. The Funds will send this information within three business days of receipt of the request, by first class mail or other means designed to ensure prompt delivery. The Funds’ proxy information is also available on the SEC’s website at <http://www.sec.gov>. Information regarding how the Fund(s) voted proxies relating to portfolio securities for the most recent twelve month period ended June 30 is available without charge, upon request by calling 1-833-974-3787 or referring to the SEC’s web site at www.sec.gov.

TACTICAL FUNDS

TRUSTEES & OFFICERS

JUNE 30, 2024 (UNAUDITED)

The following tables provide information about Board and the senior officers of the Trust. Information about each Trustee is provided below and includes each person's: name and age (as of the date of the Funds' most recent fiscal year end), present position(s) held with the Trust, principal occupations for the past five years. Unless otherwise noted, the business address of each person listed below is c/o M3Sixty Fund Administration, LLC, 4300 Shawnee Mission Parkway, Fairway, Kansas 66205. Unless otherwise noted, each officer is elected annually by the Board.

The following table provides information regarding each Trustee who is not an "interested person" of the Trust, as defined in the 1940 Act.

<u>Name and Year of Birth</u>	<u>Position(s) Held with the Fund</u>	<u>Term of Office/ Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex¹ Overseen by Trustee</u>	<u>Other Directorships Held by Trustee During Past 5 Years²</u>
Matthew Brennan Birth Year: 1961	Trustee	Indefinite/ February 2021 – present	Chief Executive Officer and Managing Member, Ohio Heavy Equipment Leasing, LLC, d/b/a Loveland Excavating and Paving, Inc. (1996 – present); Owner, SkyFly Aviation Services, LLC (2019 – present)	4	None
Richard M. Curry Birth Year: 1939	Trustee	Indefinite/ February 2021 – present	Independent Life and Health Insurance Adviser, Curry Moore & Associates (2014 – present); Adjunct Professor of Investments, The University of Cincinnati (2005 – present)	4	None

TACTICAL FUNDS

TRUSTEES & OFFICERS (CONTINUED)

JUNE 30, 2024 (UNAUDITED)

<u>Name and Year of Birth</u>	<u>Position(s) Held with the Fund</u>	<u>Term of Office/ Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex¹ Overseen by Trustee</u>	<u>Other Directorships Held by Trustee During Past 5 Years²</u>
Michael Jones ³ Birth Year: 1982	Trustee	Indefinite/ April 2024 – present	Kautz-Uible Assistant Professor of Economics, University of Cincinnati (2023-present), Associate Professor, Educator of Economics, University of Cincinnati (2019-2023)	4	None

¹ The “Fund Complex” consists of the Tactical Investment Series Trust.

² Only includes directorships held within the past 5 years in a company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 or subject to the requirements of Section 15(d) of the Securities Exchange Act of 1934, or any company registered as an investment company under the 1940 Act.

³ Peter Baden retired as an independent trustee, effective March 31, 2024. The Board appointed Michael Jones as a new independent trustee, effective April 1, 2024.

The following table provides information regarding each officer of the Trust.

<u>Name and Year of Birth</u>	<u>Position(s) Held with the Fund</u>	<u>Term of Office/ Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Other Directorships Held by Trustee During Past 5 Years¹</u>
Keith Schmidt Birth Year: 1969	President	Since October 2023	President, Tactical Fund Advisors, LLC (2023 – present); President, Horter Investment Management, LLC (2023 – present); Executive Vice-President & National Director of Advisory Services, Bancorporation, Zions Bank (2014 – 2023)	None

TACTICAL FUNDS

TRUSTEES & OFFICERS (CONTINUED)

JUNE 30, 2024 (UNAUDITED)

<u>Name and Year of Birth</u>	<u>Position(s) Held with the Fund</u>	<u>Term of Office/ Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Other Directorships Held by Trustee During Past 5 Years¹</u>
Bo J. Howell Birth Year: 1981	Secretary	Since February 2022	Managing Member, FinTech Law, LLC (2022 – present); Shareholder, Strauss Troy Co., LPA (2020 – 2022); CEO of CCO Technology, LLC (d/b/a Joot) (2018 – present); Partner, Practus LLP (2018 – 2020)	N/A
Larry Beaver Birth Year: 1969	Treasurer	Since February 2022	Head of Operations, M3Sixty Administration, LLC (2021 – present); Treasurer, 360 Funds Trust (2021 – present); Fund Accounting, Administration and Tax Officer, M3Sixty Administration, LLC (2017 – 2021); Assistant Treasurer, 360 Funds Trust (2017 – 2021); Chief Accounting Officer, Amidex Funds, Inc. (2003 – 2020); Assistant Treasurer, IDX Funds (2017 – 2021); Assistant Treasurer, WP Funds Trust (2017 – 2021)	N/A
Cory Gossard Birth Year: 1972	Chief Compliance Officer	Since January 2024	Director of Compliance, PINE Advisor Solutions (2021 – present); Chief Compliance Officer, Vident Investment Advisory (2020); Chief Compliance Officer, SS&C ALPS (2014 – 2020)	N/A

TACTICAL FUNDS

TRUSTEES & OFFICERS (CONTINUED)

JUNE 30, 2024 (UNAUDITED)

<u>Name and Year of Birth</u>	<u>Position(s) Held with the Fund</u>	<u>Term of Office/ Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Other Directorships Held by Trustee During Past 5 Years¹</u>
Tim Easton Birth Year: 1968	Anti-Money Laundering Compliance Officer	Since January 2024	Chief Operating Officer, M3Sixty Distributors, LLC (2024 – present); Head of Transfer Agency, M3Sixty Administration, LLC (2022 – present); Self Employed (2020 – 2022); Head of Sales, M3Sixty Administration, LLC (2019 – 2020)	N/A

¹ Only includes directorships held within the past 5 years in a company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 or subject to the requirements of Section 15(d) of the Securities Exchange Act of 1934, or any company registered as an investment company under the 1940 Act.

The Funds' Statement of Additional Information includes additional information about the Trustees and is available free of charge, upon request, by calling toll-free at 1-833-974-3787.

TACTICAL FUNDS

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

N/A

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

N/A

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

Trustee fees paid by the Funds are within Item 7. Statement of Operations as Trustee fees and expenses.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract

N/A

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Investment Adviser
Tactical Fund Advisors, LLC

Sub-Advisers
Heritage Capital Advisors, LLC
Howard Capital Management, Inc.
Synergy Financial Management, LLC

Distributor
Matrix360 Distributors, LLC

Transfer and Dividend Disbursing Agent
M3Sixty Administration, LLC

Custodian
U.S. Bank N.A.

Legal Counsel
FinTech Law, LLC

Independent Registered Public Accounting Firm
Cohen & Company, Ltd.

Fund Administrator
M3Sixty Administration, LLC

This report is provided for the general information of TFA Tactical Income Fund, Tactical Growth Allocation Fund, TFA Quantitative Fund and TFA AlphaGen Growth Fund shareholders. It is not authorized for distribution unless preceded or accompanied by an effective prospectus, which contains more complete information about the Funds.