SEMI-ANNUAL SHAREHOLDER REPORT JUNE 30, 2026

Tactical Allocation Fund

Class I (TFAFX) (Unaudited)

This semi-annual shareholder report contains important information about the Tactical Allocation Fund (formerly, the Tactical Growth Allocation Fund) (the "Fund") for the six months ended June 30, 2026. 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/tactical-allocation-fund****. 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)

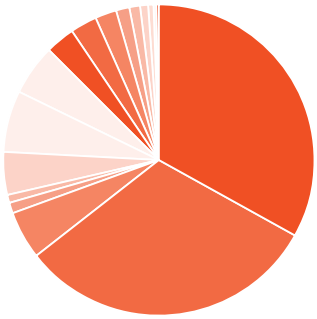
	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class I shares	$107	2.09%

What are some Fund statistics?

Fund Statistics	
Total Net Assets	$42,570,968
Number of Portfolio Holdings	147
Investment Advisory Fees Paid	$223,640
Portfolio Turnover Rate	151.65%

What did the Fund invest in?

Sector Allocation (as a % of Portfolio)



Exchange-Traded Funds:
- Asset Allocation Funds, 33.16%
- Equity Funds, 31.52%
- Debt Funds, 5.03%
- Alternative Fund, 0.97%
- Commodity Funds, 0.84%
- Cash and Cash Equivalents, 4.51%

Common Stock:
- Information Technology, 6.36%
- Health Care, 5.18%
- Industrials, 3.00%
- Financials, 2.89%
- Communication Services, 2.33%
- Consumer Discretionary, 1.31%
- Energy, 1.20%
- Materials, 0.84%
- Utilities, 0.45%
- Real Estate, 0.34%
- Consumer Staples, 0.07%

Top Ten Holdings (as a % of Net Assets)	
Invesco QQQ Trust Series 1	12.39%
HCM Defender 100 Index ETF	11.35%
HCM Defender 500 Index ETF	11.31%
Direxion HCM Tactical Enhanced U.S. ETF	10.08%
Fidelity Government Portfolio	1.92%
AbbVie, Inc.	1.78%
FT Vest Laddered Buffer ETF	1.66%
NVIDIA Corp.	1.56%
Federated Hermes Treasury Obligations Fund	1.51%
Oruka Therapeutics, Inc.	1.47%

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.