

Tactical Growth Allocation Fund

Class I (TFAFX)

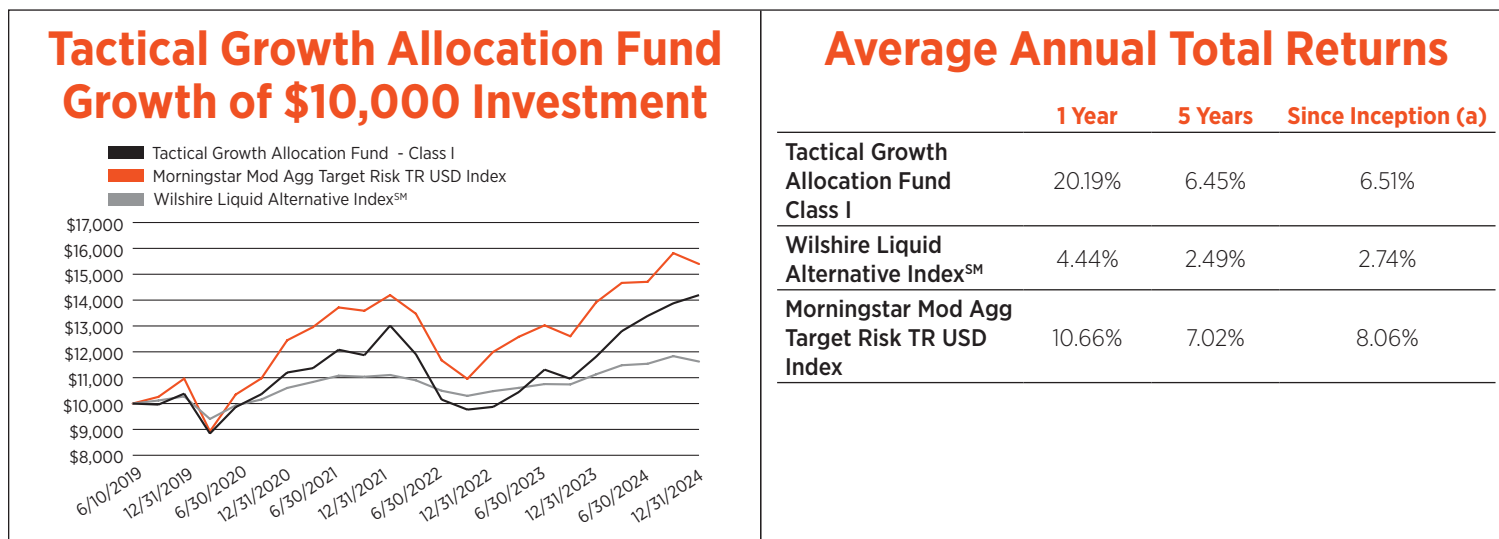
This annual report to shareholders contains important information of the Tactical Growth Allocation Fund (the "Fund") for the year ended December 31, 2024. You can find the Fund's prospectus, financial information on Form N-CSR, holdings, proxy voting information and other information at <https://www.tfafunds.com>. You can also request this information without charge by contacting the Fund at (833) 974-3787. **This report describes material changes to the Fund that occurred during the reporting period.**

What were the Fund costs for the year?

(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I shares	\$232	2.11%

How has the Fund performed?



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

The above line graph shows the value of a hypothetical \$10,000 investment in the Fund's Class I shares versus the Wilshire Liquid Alternative IndexSM and the Morningstar Moderately Aggressive Target Risk Total Return USD Index, the Fund's regulatory benchmarks. The Wilshire Liquid Alternative IndexSM measures the collective performance of the five Wilshire Liquid Alternative strategies that make up the Wilshire Liquid Alternative Universe. The Wilshire Liquid Alternative IndexSM (WLIQA) is designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge IndexSM (WLIQAEH), Wilshire Liquid Alternative Global Macro IndexSM (WLIQAGM), Wilshire Liquid Alternative Relative Value IndexSM (WLIQARV), Wilshire Liquid Alternative Multi-Strategy IndexSM (WLIQAMS), and Wilshire Liquid Alternative Event Driven IndexSM (WLIQAED). The Morningstar Moderately Aggressive Target Risk Total Return USD Index seeks approximately 80% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track and individuals cannot invest directly in any index.

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. Past performance is no guarantee of future results. Performance figures for periods greater than 1 year are annualized. Updated performance data current to the most recent month-end can be obtained by calling (833) 974-3787.

How did the Fund perform last year?

The Fund's +20.19% return for the year overperformed the +4.44% return of the Wilshire Liquid Alternatives IndexSM as well as the +10.66% return of the Morningstar Moderately Aggressive Target Risk Total Return USD Index.

What factors influenced performance during the past year?

The primary reason for the overperformance versus the benchmarks was the Fund's allocation to U.S. equities and more specifically, large-capitalization indices. The stock market (S&P 500) enjoyed a strong finish to calendar year 2024 on the back of expectations for pro-growth policies, an economy on solid footing, and the Fed continuing to cut interest rates. The S&P 500 Total Return Index returned +25.02% for the calendar year. This marked the second consecutive year the blue-chip index logged a return greater than 20%, which is something that hadn't happened since the late-1990s.

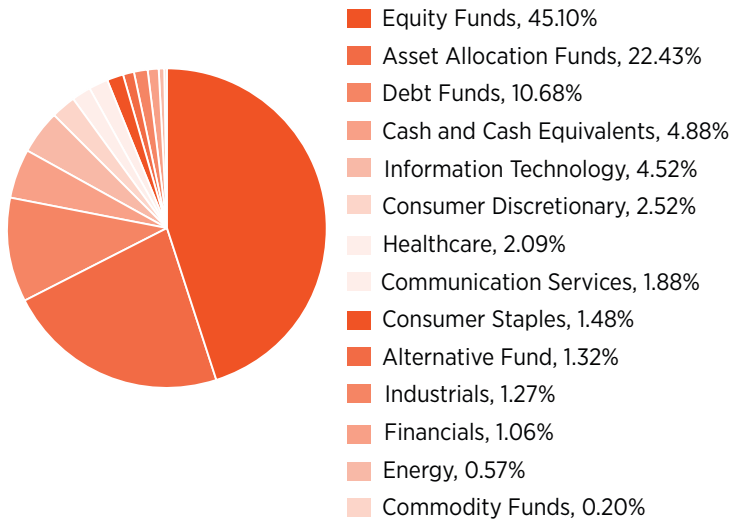
What are some Fund statistics?

Fund Statistics

Total Net Assets	\$35,545,664
Number of Portfolio Holdings	82
Investment Advisory Fees Paid	\$321,194
Portfolio Turnover Rate	288.55%

What did the Fund invest in?

Sector Allocation (as a % of Portfolio)



Top Ten Holdings (as a % of Net Assets)

HCM Defender 100 Index ETF	7.63
Direxion HCM Tactical Enhanced U.S. ETF	6.98
HCM Defender 500 Index ETF	6.78
Invesco QQQ Trust Series 1	6.62
Vanguard Total Stock Market ETF	5.71
Invesco S&P 500 Equal Weight ETF	5.13
First American Treasury Obligations Fund	4.71
SPDR Bloomberg 1-3 Month T-Bill ETF	4.39
ProShares Ultra QQQ	4.11
ProShares Ultra S&P 500	4.06

How has the Fund changed?

Former independent trustee Peter Baden retired, effective March 31, 2024. The Board of Trustees appointed Michael Jones as a new independent trustee, effective April 1, 2024. Former independent trustee Mathew Brennan retired, effective December 31, 2024. The Board of Trustees appointed Vivek K. Sarin as a new independent trustee, effective January 1, 2025. The new independent trustees were also approved by shareholders at a Special Meeting of Shareholders of the Trust held on February 7, 2025.

During the year, the Fund changed its primary benchmark from the Wilshire Liquid Alternative IndexSM to the Morningstar Moderately Aggressive Target Risk Total Return USD Index as it is more aligned with the Fund's investment strategies, holdings and risk characteristics.

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.