

Tactical Growth Allocation Fund

Class I (TFAFX)

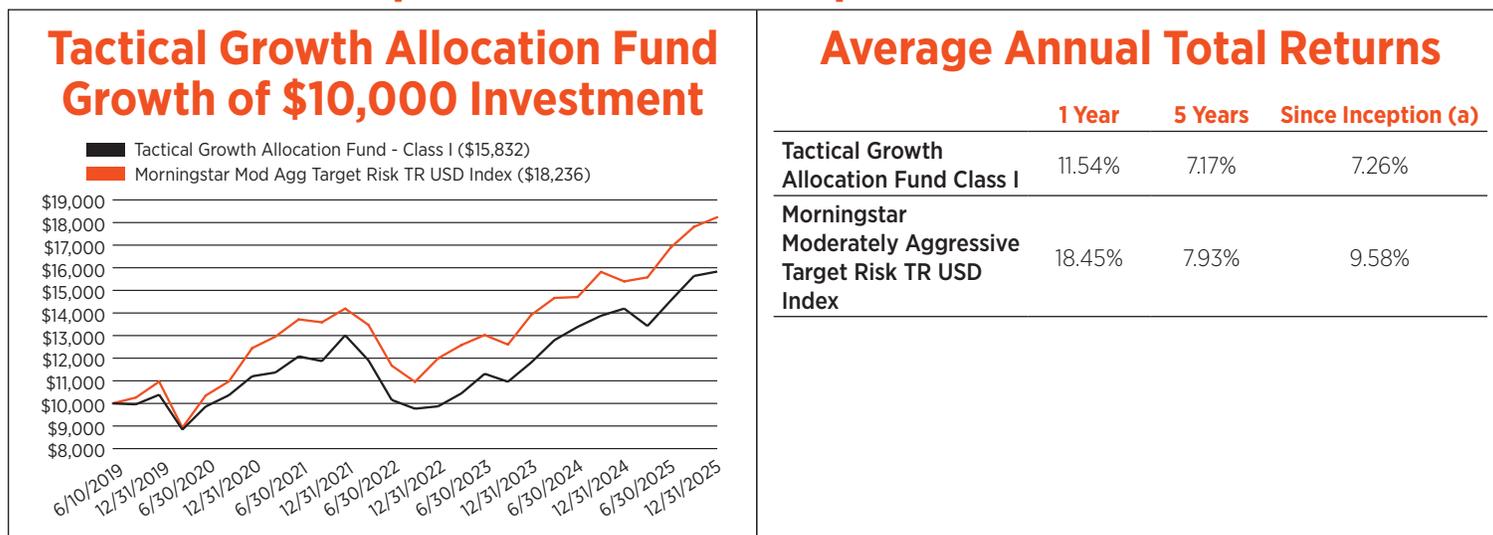
This annual shareholder report contains important information about the Tactical Growth Allocation Fund (the "Fund") for the year ended December 31, 2025. You can find the Fund's prospectus, financial information on Form N-CSR, holdings, proxy voting information and other information at <https://www.tfafunds.com/funds/tactical-growth-allocation-fund>. You can also request this information without charge by contacting the Fund at (833) 974-3787. **This report describes material changes to the Fund that occurred during the reporting period.**

What were the Fund costs for the year?

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

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I shares	\$224	2.12%

How has the Fund performed since inception?



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

The Morningstar Moderately Aggressive Target Risk Total Return USD Index (the "Morningstar Mod Agg TR") 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?

For the year ended December 31, 2025, the Fund returned 11.54%, trailing the Morningstar Mod AGG TR which returned 18.45%. The underperformance versus the benchmark was primarily attributable to whipsaw trades during the year and lower foreign market exposure than the benchmark.

What factors influenced performance during the past year?

- Stocks were supported by a positive macro backdrop including record corporate earnings, a surprisingly strong economy and resilient consumer spending, declining inflation, persistent enthusiasm for artificial intelligence, and a Federal Reserve that shifted decisively toward a more friendly stance in the second half of the year.
- The management style employed by the Fund employs multiple tactical strategies that change throughout the year. In 2025, the trend-following strategies were whipsawed in the spring as the stock market reacted negatively to the announcement of tariffs. By design, the strategies reduced exposure into the event as prices declined. However, the news-driven environment changed quickly, and prices rebounded in a swift fashion, causing the trend-following strategies to reenter positions at higher prices than where they had been sold. In addition, the Fund employed a stock selection strategy focused on growth stocks during much of the year. These positions performed well for much of the year but declined as the sector underwent a correction late in the year.
- Allocations to the strategies utilized in the Fund have two layers of oversight. First, the sub-advisers review the performance of each strategy on a short-term basis (daily/weekly). Second, the Adviser to the Fund reviews the performance of each sub-adviser's performance daily. Reallocations to strategies by the sub-advisers occur several times during the year on an as-needed, case-by-case basis.
- Tactical risks are monitored by both the Adviser and the sub-advisers. Sub-advisers monitor risks on a daily basis while the Adviser monitors risks more broadly using the status of the market cycle.

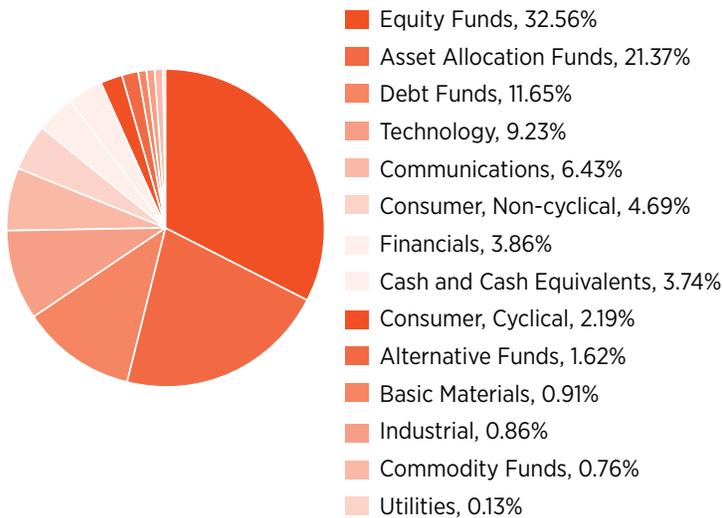
What are some Fund statistics?

Fund Statistics

Total Net Assets	\$37,986,265
Number of Portfolio Holdings	103
Investment Advisory Fees Paid	\$397,568
Portfolio Turnover Rate	266.70%

What did the Fund invest in?

Sector Allocation (as a % of Portfolio)



Top Ten Holdings (as a % of Net Assets)

HCM Defender 500 Index ETF	7.55%
Invesco QQQ Trust Series 1	7.44%
HCM Defender 100 Index ETF	7.30%
Direxion HCM Tactical Enhanced US ETF	6.54%
ProShares Ultra S&P 500	4.12%
State Street SPDR Bloomberg 1-3 Month T-Bill ETF	3.57%
NVIDIA Corp.	2.99%
Microsoft Corp.	2.69%
Apple, Inc.	2.33%
Fidelity Government Portfolio	2.32%

How has the Fund changed?

Effective August 12, 2025, Keith Schmidt resigned as President of the Trust. At a meeting of the Board held on August 13, 2025, the Board approved Drew Horter as the President of the Trust.

Additional information about the Fund

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

Householding

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be 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.