

# Tactical Growth Allocation Fund

Class I (TFAFX) (Unaudited)

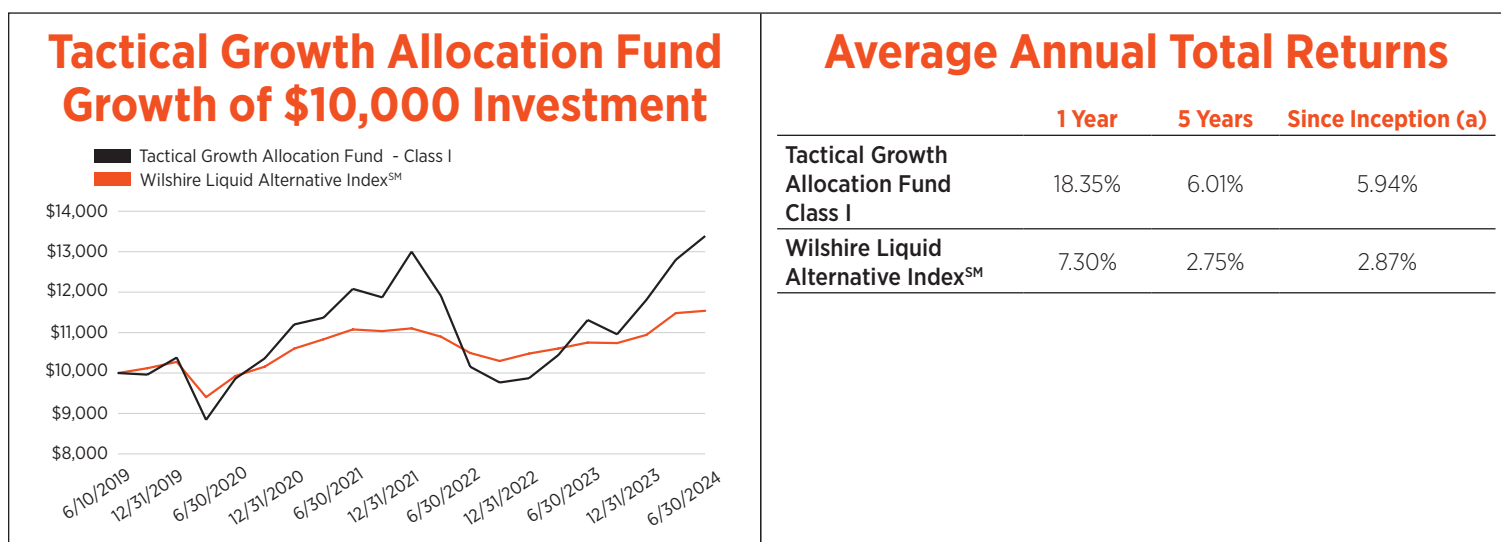
This semi-annual report to shareholders contains important information of the Tactical Growth Allocation Fund (the "Growth Fund") for the six months ended June 30, 2024. You can find the Fund's prospectus, financial information on Form N-CSR, holdings, proxy voting information and other information at <https://www.tfafunds.com>. You can also request this information without charge by contacting the Fund at (833) 974-3787.

## 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	\$111	2.09%

## 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 Growth Fund's Class I shares versus the Wilshire Liquid Alternative Index<sup>SM</sup>, the Fund's regulatory benchmark. The Wilshire Liquid Alternative Index<sup>SM</sup> measures the collective performance of the five Wilshire Liquid Alternative strategies that make up the Wilshire Liquid Alternative Universe. The Wilshire Liquid Alternative Index<sup>SM</sup> (WLIQA) is designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index<sup>SM</sup> (WLIQAEH), Wilshire Liquid Alternative Global Macro Index<sup>SM</sup> (WLIQAGM), Wilshire Liquid Alternative Relative Value Index<sup>SM</sup> (WLIQARV), Wilshire Liquid Alternative Multi-Strategy Index<sup>SM</sup> (WLIQAMS), and Wilshire Liquid Alternative Event Driven Index<sup>SM</sup> (WLIQAED). 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.

# What are some Fund statistics?

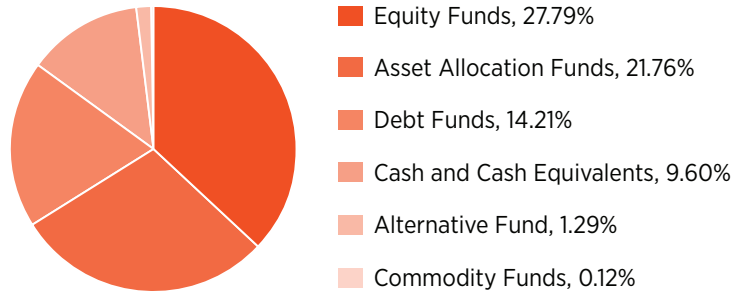
## Fund Statistics

Total Net Assets	\$31,711,917
Number of Portfolio Holdings	79
Investment Advisory Fees Paid	\$144,751
Portfolio Turnover Rate	134.45%

# What did the Fund invest in?

## Sector Allocation (as a % of Portfolio)

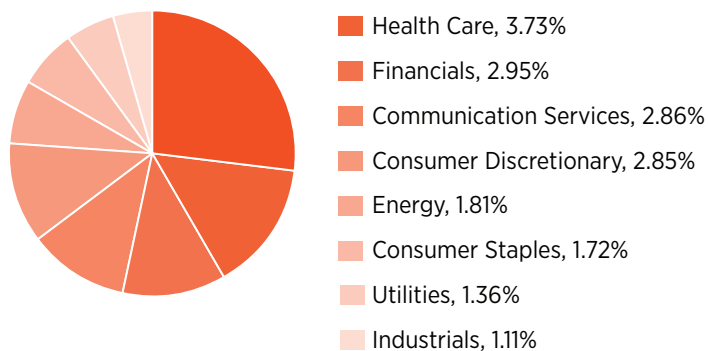
### Exchange-Traded Funds



## Top Ten Holdings (as a % of Net Assets)

First American Treasury Obligations Fund	9.09
HCM Defender 100 Index ETF	7.85
Direxion HCM Tactical Enhanced U.S. ETF	7.38
HCM Defender 500 Index ETF	6.64
Invesco QQQ Trust Series 1	5.94
SPDR Bloomberg 1-3 Month T-Bill ETF	5.19
Vanguard Total Stock Market ETF	3.21
ProShares Ultra S&P 500	2.84
Microsoft Corp.	2.64
NVIDIA Corp.	2.44

### Common Stock



## 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.

## 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.