

Tactical Growth Allocation Fund

Class I (TFAFX) (Unaudited)

This semi-annual report to shareholders contains important information of the Tactical Growth Allocation Fund (the "Fund") for the six months ended June 30, 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>. 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	\$108	2.15%

How has the Fund performed since inception?

Average Annual Total Returns

	1 Year	5 Years	Since Inception (a)
Tactical Growth Allocation Fund Class I	8.68%	8.09%	6.39%
Morningstar Mod Agg Target Risk TR USD Index	14.89%	10.30%	9.04%
Wilshire Liquid Alternative Index SM	3.34%	3.73%	2.95%

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

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. 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). 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.

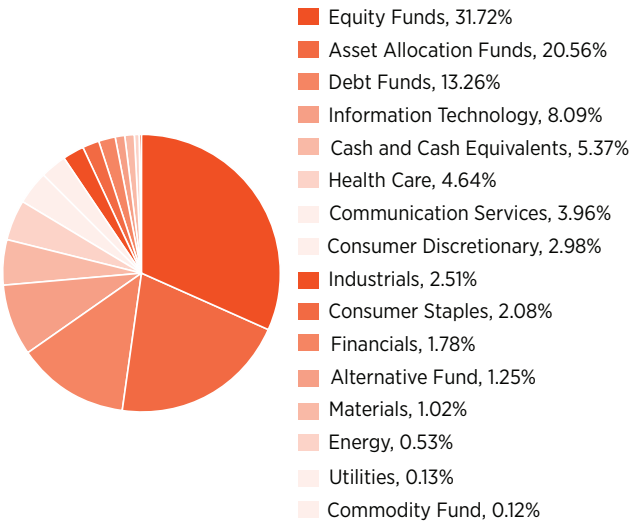
What are some Fund statistics?

Fund Statistics

Total Net Assets	\$35,603,983
Number of Portfolio Holdings	110
Investment Advisory Fees Paid	\$183,236
Portfolio Turnover Rate	151.90%

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	7.69
Invesco QQQ Trust Series 1	7.13
HCM Defender 500 Index ETF	7.07
Direxion HCM Tactical Enhanced US ETF	5.90
SPDR Bloomberg 1-3 Month T-Bill ETF	5.57
Fidelity Government Portfolio	3.85
ProShares Ultra QQQ	3.60
Microsoft Corp.	2.80
Technology Select Sector SPDR Fund	2.63
Vanguard Total Stock Market ETF	2.56

How has the Fund changed?

The Fund did not have any material changes that occurred during the reporting period.

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.