



STRINGER GROWTH FUND

Q3 | September 30, 2023

FUND OVERVIEW

The Stringer Growth Fund targets long-term total return through a mix of strategic and tactical allocations along with our Cash Indicator.

STRATEGIC ALLOCATION

The Fund invests approximately 65% of its assets using an active asset allocation based on a practical forecast horizon of 3-5 years. The goal is to provide diversification across equity, fixed income, and alternative assets.

TACTICAL ALLOCATION

Approximately 35% of its assets are tactically invested based on a shorter-term outlook of 6 to 18 months. Tactical themes include a broad array of sectors and asset classes including cash. We tactically invest opportunistically or defensively depending on the environment.

CASH INDICATOR

We overlay the Fund with our Cash Indicator (CI) methodology, which is a process designed to detect and alert us to rare, high correlation market events. The CI signals a protective cash raise for later reinvestment at potentially more attractive valuations.

Share class	Institutional	A	C
Symbol	SRGIX	SRGAX	SRGCX
Initial Investment	\$1,000,000*	\$5,000	\$5,000
Additional Investment	\$5,000*	\$250	\$250

*waived for wrap accounts

OVERALL MORNINGSTAR RATING



Class Inst



Class A

The Morningstar rating is for the indicated share classes only as of 09/30/23; other classes may have different performance characteristics. Morningstar Ratings are based on a Morningstar Risk-Adjusted Return measure.

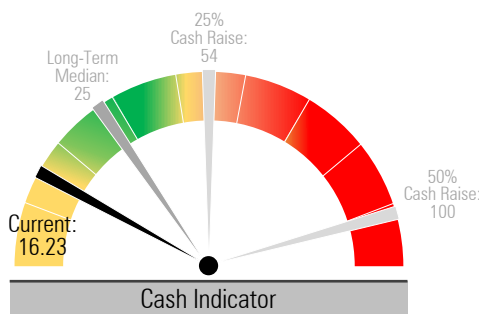
MORNINGSTAR PERCENTILE RANKINGS

Category: Tactical Allocation

	Inst Share %	A Share %	Total Funds
1-year	18	19	251
3-years	40	43	238
5-years	28	33	217
10-years	22	25	138

The Morningstar Rankings are based on annualized total returns (1 being most favorable and 100 being least favorable).

Expense Ratio	Net ¹	Gross	Annual Report ²
Inst Share	1.38%	2.25%	1.05%
A Share	1.63%	2.50%	1.30%
C Share	2.38%	3.25%	2.05%



Our proprietary Cash Indicator (CI) provides insight into the health of the market by monitoring the level of fear using equity and fixed income indicators. The CI has elevated with the latest increase in equity market fear, but still remains at the low end of its historical range. Readings at low levels typically indicate that the markets are overly complacent and at risk of a downside surprise. We expect continued volatility ahead.

Average Annual Total Returns	Inception Date	YTD (cum.)	1-Year	3-Years	5-Years	10-Years	Since Inception
Inst Share	03/28/13	4.32%	12.28%	3.66%	3.59%	5.54%	5.79%
A Share	03/28/13	4.14%	11.98%	3.36%	3.31%	5.27%	5.52%
C Share	03/28/13	3.52%	11.18%	2.62%	2.58%	4.50%	4.75%
Morningstar Category: Tactical Allocation		3.04%	6.46%	2.68%	2.16%	3.13%	3.00%
MSCI ACWI (Net) Index		10.06%	20.80%	6.90%	6.46%	7.56%	7.95%

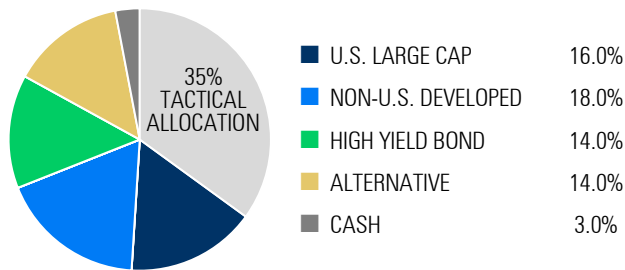
Calendar Year Returns	2022	2021	2020	2019	2018	2017
Inst Share	-18.96%	17.45%	14.62%	20.85%	-9.87%	18.15%
A Share	-19.16%	17.02%	14.45%	20.45%	-10.05%	17.79%
C Share	-19.72%	16.20%	13.52%	19.73%	-10.74%	16.96%
Morningstar Category: Tactical Allocation	-15.55%	13.16%	9.04%	14.49%	-7.68%	12.32%
MSCI ACWI (Net) Index	-18.36%	18.54%	16.25%	26.60%	-9.41%	23.97%

Performance data shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data shown. Stringer Asset Management offers multiple share classes, not all necessarily available through all firms, and the share class ratings may vary. Contact us for details. Not all products and shares classes are available through all firms. **Investors should consider the investment objectives, risks, charges, and expenses of a mutual fund carefully before investing. For a free prospectus or a summary prospectus, which contains this and other important information about the funds, visit www.stringeramfunds.com. Read the prospectus carefully before investing.**

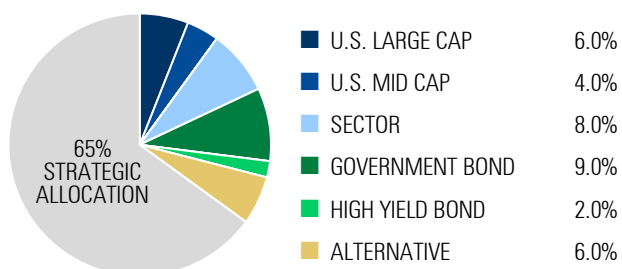
¹The adviser has contractually agreed to waive fees and/or expenses to maintain the Fund's total annual operating expense ratio to 1.05% excluding interest, taxes, brokerage and commissions, acquired fund fees and expenses, shareholder services fees, extraordinary expenses, interest and dividend expenses in connection with securities sold short, and payments, if any, under the Rule 12b-1 Plan, through at least June 30, 2024. ²The net expense ratio of the Fund as of the most recent prospectus includes the acquired fund fees and expenses as required by the SEC. The acquired fund fees and expenses are not direct costs paid by Fund shareholders and have no impact on the costs associated with the Fund's operations. The acquired fund fees and expenses are not included in the Fund's financial statements found in the *Annual Report*.



TARGET STRATEGIC ASSET ALLOCATION



TARGET TACTICAL ASSET ALLOCATION



TARGET STRATEGIC TOP HOLDINGS

Investment	Allocation	%
iShares Fallen Angels (FALN)	High Yield Bond	14.0%
iShares Edge MSCI Intl Quality Factor (IQLT)	Non-U.S. Developed	8.0%
Invesco Russell 1000 Dynamic Multifactor (OMFL)	U.S. Large Cap	7.0%
Global X MLP (MLPA)	Alternative	5.0%
Overlay Shares Large Cap Equity (OVL)	Alternative	5.0%
Rest of Strategic Holdings	-	26.0%

TARGET TACTICAL TOP HOLDINGS

Investment	Allocation	%
JPMorgan Equity Premium Income (JEPI)	Alternative	6.0%
SPDR Bloomberg 3-12 Month T-Bill (BILS)	Government Bond	5.0%
iShares MSCI USA Momentum Factor (MTUM)	U.S. Large Cap	4.0%
SPDR S&P 400 Mid Cap Value (MDYV)	U.S. Mid Cap	4.0%
Technology Select Sector SPDR (XLV)	Sector	4.0%
Rest of Tactical Holdings	-	12.0%

An investor should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing or sending money. This and other important information about the Stringer Growth Fund can be found in the Fund's prospectus. Please read the prospectus carefully before investing. The Stringer Growth Fund is distributed by Matrix 360 Distributors, LLC, 4300 Shawnee Mission Parkway, Fairway, KS 66205. Stringer Asset Management, LLC is not affiliated with Matrix 360 Distributors, LLC.

Investing in the Fund carries certain risks. The value of the Fund may decrease in response to the activities and financial prospects of an individual security in the Fund's portfolio. The Fund is non-diversified and may invest a greater percentage of its assets in a particular issue and may own fewer securities than other mutual funds. The Fund may be subject to substantial short-term changes. These factors may affect the value of your investment. The Sub-Advisor has no prior experience advising a mutual fund. Investors will indirectly bear fees and expenses charged by the underlying funds in which the Fund may invest in addition to the Fund's direct fees and expenses and, as a result, your cost of investing in the Fund will generally be higher than the cost of investing directly in the underlying fund shares. Investments in ETFs bear the risk that the market price of the ETF's shares may trade at a discount to their net asset value or that an active trading market for an ETF's shares may not develop or be maintained. Additionally, ETFs or other pooled investment vehicles that invest in commodities, such as raw materials or agricultural products are tied to future market values and future income and are vulnerable to adverse movements in prices and exchange rates. The price of commodities may be affected by geopolitical changes and relations. Investments in foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, or economic developments.

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Morningstar Percentile Rankings are based on the average annual total returns of the funds in the category for the periods stated. They do not include sales charges or redemption fees but do include operating expenses and the reinvestment of dividends and capital gains distributions. Share class rankings vary due to different expenses. If sales charges or redemption fees were included, total returns would be lower. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ used to rank the fund against other funds in the same category. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, without any adjustments for loads (front-end, deferred, or redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) **The Morningstar ratings for the overall-, three-, five- and ten-year periods for the A-share are 4 stars, 3 stars, 5 stars and 4 stars and for the Inst-shares are 4 stars, 3 stars, 5 stars and 4 stars among 251, 238, 217, and 138 Tactical Allocation funds respectively, and are based on a Morningstar Risk-Adjusted Return measure.** The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics.

Index Definitions: The MSCI ACWI (Net) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 23 developed and 23 emerging market country indexes. Net total return includes the reinvestment of dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.