

Stringer Tactical Adaptive Risk Fund

SEMI-ANNUAL REPORT

Institutional Class (SRGIX) (Unaudited)

August 31, 2024

This semi-annual report to shareholders contains important information of the Stringer Tactical Adaptive Risk Fund (the “Fund”), formerly, the Stringer Growth Fund, for the six months ended August 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.stringeramfunds.com/>. You can also request this information without charge by contacting the Fund at (877) 244-6235.

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
Institutional Class shares	\$54	1.05%

How has the Fund performed?

	Average Annual Total Returns		
	1 Year	5 Years	10 Years
Stringer Tactical Adaptive Risk Fund Institutional Class	14.86%	7.63%	6.05%
MSCI ACWI Net Total Return USD/Bloomberg U.S. Aggregate Bond 65/35 Index Blend	17.79%	8.47%	6.73%
MSCI ACWI Net Total Return USD Index	23.44%	12.13%	8.77%

The Fund utilizes a blended index that is a 65%/35% blend of the MSCI ACWI Net Total Return USD Index (the “MSCI”) and the Bloomberg U.S. Aggregate Bond Index. The MSCI is a free-float weighted equity index that includes both emerging and developed world markets. The Bloomberg U.S. Aggregate Bond Index is a widely-used indicator of the bond market, it is market capitalization-weighted and is made up of U.S. bonds that are primarily investment grade. 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 information quoted in this semi-annual report assumes the reinvestment of all dividend and capital gain distributions, if any, and represents past performance, which is not a guarantee of future results. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The investment return and principal value of an investment will fluctuate and, therefore, an investor’s shares, when redeemed, may be worth more or less than their original cost. Updated performance data current to the most recent month-end can be obtained by calling (877) 244-6235.

How has the Fund changed?

Upon the recommendation of Stringer Asset Management, LLC, the Fund’s Adviser, effective June 1, 2024, the Fund’s Board of Trustees approved changing the Stringer Growth Fund’s name to “Stringer Tactical Adaptive Risk Fund”.

What are some Fund statistics?

Fund Statistics			
Total Net Assets	\$23,430,595	Investment Advisory Fees Paid	\$0
Number of Portfolio Holdings	46	Portfolio Turnover Rate	70.40%

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What did the Fund invest in?

Top Ten Holdings (as a % of Net Assets)

Berkshire Hathaway, Inc.	8.59%	iShares MSCI International Quality Factor ETF	5.30%
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SPDR Bloomberg 3-12 Month T-Bill ETF	7.67%	SPDR MSCI USA Strategic Factors ETF	5.06%
SPDR Doubleline Total Return Tactical ETF	6.05%	JPMorgan Hedged Equity Laddered Overlay ETF	4.98%
SPDR Portfolio Aggregate Bond ETF	6.04%	Invesco BulletShares 2030 Corporate Bond ETF	4.47%

Sector Allocation (as a % of Portfolio)

Equity Funds	57.04%	Energy	0.56%
Debt Funds	28.24%	Industrials	0.55%
Financials	9.18%	Healthcare Services	0.37%
Cash and Cash Equivalents	2.34%	Real Estate	0.27%
Consumer Discretionary	0.65%	Materials	0.10%
Consumer Staples	0.63%	Communication Services	0.07%

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 househanded, please contact the Fund at (877) 244-6235 or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund.