



STRINGER TACTICAL ADAPTIVE RISK FUND

03 | September 30, 2024

FUND OVERVIEW

The Stringer Tactical Adaptive Risk (STAR) 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

Symbol

Initial Investment

Additional Investment

Institutional

SRGIX

\$1,000,000*

\$5,000*

A

SRGAX

\$5,000

\$250

C

SRGCX

\$5,000

\$250

*waived for wrap accounts

OVERALL MORNINGSTAR RATING



Class Inst



Class A

The Morningstar rating is for the indicated share classes only as of 09/30/24; other classes may have different performance characteristics. Morningstar Ratings are based on a Morningstar Risk-Adjusted Return measure.

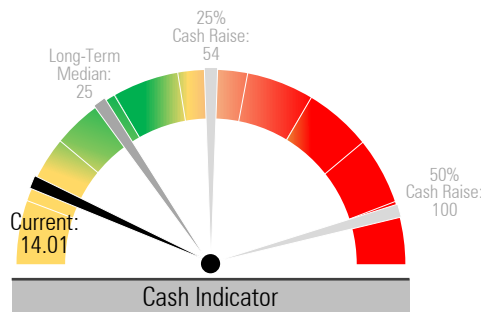
MORNINGSTAR PERCENTILE RANKINGS

Category: Tactical Allocation

	Inst Share %	A Share %	Total Funds
1-year	39	40	241
3-years	57	60	229
5-years	29	34	210
10-years	24	25	140

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	1.33%	2.34%	1.05%
A Share	1.58%	2.59%	1.30%
C Share	2.33%	3.34%	2.05%



The Cash Indicator (CI) level has increased recently but remains below historical norms. The increase reflects an uptick in equity market volatility that has gone from well below historical averages to moving back in line with typical equity markets. Holding the CI below historical norms are persistently tight credit spreads. By this measure, the bond market may be overly complacent. Still, with a positive economic backdrop, we view downside volatility as a buying opportunity.

Average Annual Total Returns	Inception Date	YTD (cum.)	1-Year	3-Years	5-Years	10-Years	Since Inception
Inst Share	03/28/13	11.53%	19.91%	2.55%	7.55%	6.48%	6.95%
A Share	03/28/13	11.38%	19.69%	2.31%	7.28%	6.21%	6.68%
C Share	03/28/13	10.71%	18.78%	1.56%	6.50%	5.44%	5.90%
Morningstar Category: Tactical Allocation		10.77%	18.71%	2.70%	5.80%	4.26%	4.28%
65% ACWI - 35% Bloomberg US Agg Bond		13.59%	24.44%	4.84%	8.32%	6.97%	7.21%
MSCI ACWI (Net) Index		18.66%	31.76%	8.09%	12.18%	9.38%	9.83%
Bloomberg US Aggregate Bond Index		4.45%	11.57%	-1.39%	0.33%	1.84%	1.78%
Calendar Year Returns		2023	2022	2021	2020	2019	2018
Inst Share		12.16%	-18.96%	17.45%	14.62%	20.85%	-9.87%
A Share		11.91%	-19.16%	17.02%	14.45%	20.45%	-10.05%
C Share		11.07%	-19.72%	16.20%	13.52%	19.73%	-10.74%
Morningstar Category: Tactical Allocation		10.58%	-15.55%	13.16%	9.04%	14.49%	-7.68%
65% ACWI - 35% Bloomberg US Agg Bond		16.19%	-16.33%	11.25%	14.65%	20.23%	-5.95%
MSCI ACWI (Net) Index		22.20%	-18.36%	18.54%	16.25%	26.60%	-9.41%
Bloomberg US Aggregate Bond Index		5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%

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.**

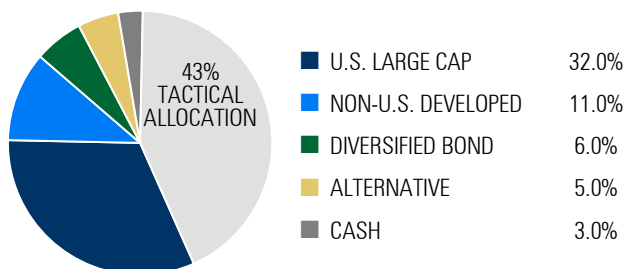
¹The adviser has contractually agreed to waive fees and/or expenses to maintain the Fund's total annual operating expense ratio to 1.05% excluding interest, taxes, brokerage and commissions, acquired fund fees and expenses, shareholder services fees, extraordinary expenses, interest and dividend expenses in connection with securities sold short, and payments, if any, under the Rule 12b-1 Plan, through at least June 30, 2025. 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*.



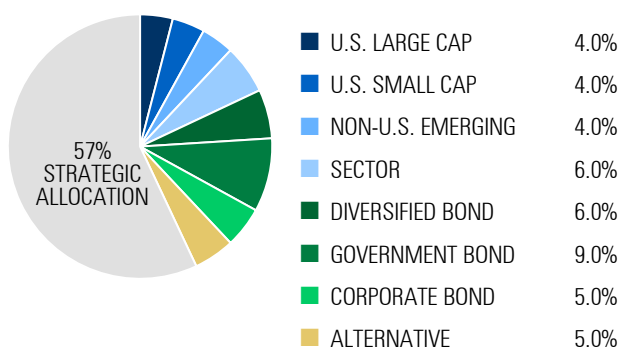
STRINGER TACTICAL ADAPTIVE RISK FUND

03 | September 30, 2024

TARGET STRATEGIC ASSET ALLOCATION



TARGET TACTICAL ASSET ALLOCATION



TARGET STRATEGIC TOP HOLDINGS

Investment	Allocation	%
Berkshire Hathaway Inc (BRK/B)	U.S. Large Cap	8.0%
iShares MSCI USA Quality (QUAL)	U.S. Large Cap	8.0%
SPDR Portfolio Aggregate Bond (SPAB)	Diversified Bond	6.0%
iShares MSCI Intl Quality (IQLT)	Non-U.S. Developed	5.0%
JPM Hedged Equity (HELO)	Alternative	5.0%
Rest of Strategic Holdings	-	25.0%

TARGET TACTICAL TOP HOLDINGS

Investment	Allocation	%
SPDR Doubleline TR (TOTL)	Diversified Bond	6.0%
Invesco Dec 2030 Corporate (BSCU)	Corporate Bond	5.0%
JPM Equity Income (JEPI)	Alternative	5.0%
SPDR 3-12 Month T-Bill (BILS)	Government Bond	5.0%
Federated Strategic Dividend (FDV)	U.S. Large Cap	4.0%
Rest of Tactical Holdings	-	18.0%

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 Tactical Adaptive Risk Fund can be found in the Fund's prospectus. Please read the prospectus carefully before investing. The 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. ©2024 Morningstar, Inc. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **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 three-, five- and ten-year periods for the A-share are 2 stars, 3 stars, and 4 stars and for the Inst-shares are 3 stars, 4 stars, and 4 stars among 229, 210, and 140 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. The Bloomberg US Aggregate Bond Index provides a measure of the U.S. investment grade bond market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have at least 1 year remaining to maturity. In addition, the securities must be denominated in US dollars and must be fixed rate, nonconvertible and taxable.