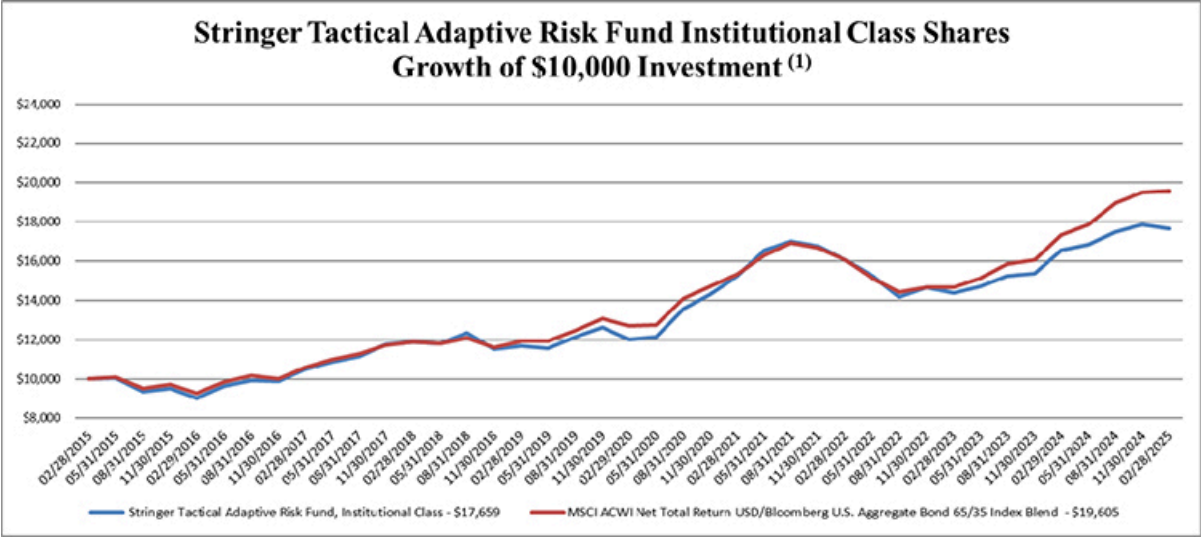


This annual report to shareholders contains important information of the Stringer Tactical Adaptive Risk Fund (the “Fund”), formerly, the Stringer Growth Fund, for the year ended February 28, 2025. You can find the Fund’s prospectus, financial information on Form N-CSR, holdings, proxy voting information and other information at <https://www.stringeramfunds.com/>. You can also request this information without charge by contacting the Fund at (877) 244-6235. **This report describes material changes to the Fund that occurred during the reporting period.**

What were the Fund costs for the year? (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 | \$108 | 1.05% |

How has the Fund performed?



| Average Annual Total Returns | Average Annual Total Returns | | |
|--|------------------------------|---------|----------|
| | 1 Year | 5 Years | 10 Years |
| Stringer Tactical Adaptive Risk Fund Institutional Class | 6.63% | 8.02% | 5.85% |
| MSCI ACWI Net Total Return USD/Bloomberg U.S. Aggregate Bond 65/35 Index Blend | 11.82% | 8.83% | 6.96% |

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 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 did the Fund perform last year?

For the year ended February 28, 2025, the Fund returned +6.63% versus +11.82% for its benchmark MSCI ACWI Net Total Return USD/Bloomberg U.S. Aggregate Bond 65/35 Index Blend.

What factors influenced performance during the past year?

Though it lagged the blended benchmark, the Fund appreciated through the last fiscal year in a tax efficient manner. The global equity market has become more concentrated than ever, primarily due to the large weightings to U.S. technology-related stocks. This narrow equity market benefited just a few companies while most U.S. equities, foreign stocks, and bonds lagged.

Top performing assets included the following:

- U.S. stocks, led by Berkshire Hathaway
- U.S. equity ETFs, led by the iShares MSCI USA Momentum Factor ETF and the Vanguard Growth ETF

Detracting from performance relative to the blended benchmark were the following:

- Fixed income holdings such as the SPDR Bloomberg 3-12 Month T-Bill ETF
- Foreign equity holdings including the iShares MSCI Emerging Markets ex China ETF

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 | \$22,908,340 | Investment Advisory Fees Paid | \$0 |
| Number of Portfolio Holdings | 45 | Portfolio Turnover Rate | 133% |

What did the Fund invest in?

| Top Ten Holdings (as a % of Net Assets) | | | |
|--|--------|---|-------|
| JPMorgan Hedged Equity Laddered Overlay ETF | 12.36% | Technology Select Sector SPDR Fund | 5.96% |
| iShares MSCI USA Quality Factor ETF | 10.26% | SPDR MSCI USA Strategic Factors ETF | 5.58% |
| Berkshire Hathaway, Inc. | 9.39% | iShares MSCI USA Momentum Factor ETF | 5.37% |
| Vanguard International Dividend Appreciation ETF | 7.34% | iShares MSCI International Quality Factor ETF | 5.31% |
| SPDR S&P 1500 Value Tilt ETF | 6.13% | Vanguard Growth ETF | 4.78% |

| Sector Allocation (as a % of Portfolio) | | | |
|---|--------|------------------------|-------|
| Equity Funds | 79.50% | Consumer Discretionary | 1.06% |
| Financials | 10.12% | Industrials | 0.42% |
| Information Technology | 2.88% | Energy | 0.32% |
| Commodity Fund | 2.11% | Consumer Staples | 0.17% |
| Cash and Cash Equivalents | 1.70% | Communication Services | 0.08% |
| Healthcare | 1.56% | Real Estate | 0.08% |

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.