

Fulcrum Diversified Absolute Return Fund

Institutional Class (FARIX)

Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about Fulcrum Diversified Absolute Return Fund for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at <https://www.fulcrumassetfunds.com/>. You can also request this information by contacting us at 855-538-5278.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional	\$113	1.13%

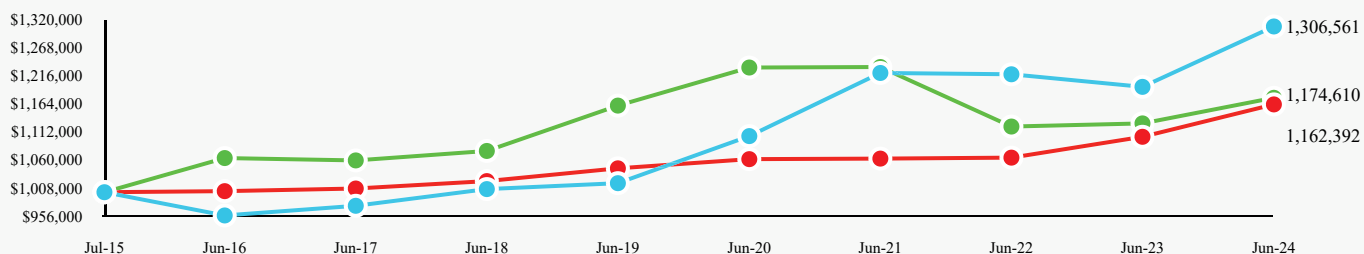
How did the Fund perform during the reporting period?

Asset markets began the period under pressure from talk of more restrictive monetary policy but this receded later in Q4-23 as an economic soft landing scenario and an improving environment for risk assets became the central theme. U.S. mega cap growth stocks were the main driver of equity market gains. Fixed income markets failed to benefit from the improved sentiment with inflation lingering above central bank targets. The Fund returned +9.35% for the period ended June 30, 2024, meeting its investment objective. Dynamic Asset Allocation strategies were the largest contributor to returns, capturing the broad upward move in equity markets, whilst remaining underweight fixed income. Discretionary Macro strategies also added to returns, from a broad array of sub-strategies and most notably thematic equities. Diversifying Strategies were flat over the period.

How has the Fund performed since inception?

Total Return Based on \$1,000,000 Investment

- Fulcrum Diversified Absolute Return Fund
- ICE BofA 3-Month U.S. Treasury Bill Index
- Bloomberg Global Aggregate USD Hedged Index



Average Annual Total Returns

Name	1 Year	5 Years	Since Inception (7/31/2015)
Fulcrum Diversified Absolute Return Fund	9.35%	5.14%	3.04%
ICE BofA 3-Month U.S. Treasury Bill Index	5.43%	2.17%	1.70%
Bloomberg Global Aggregate USD Hedged Index	4.20%	0.25%	1.82%

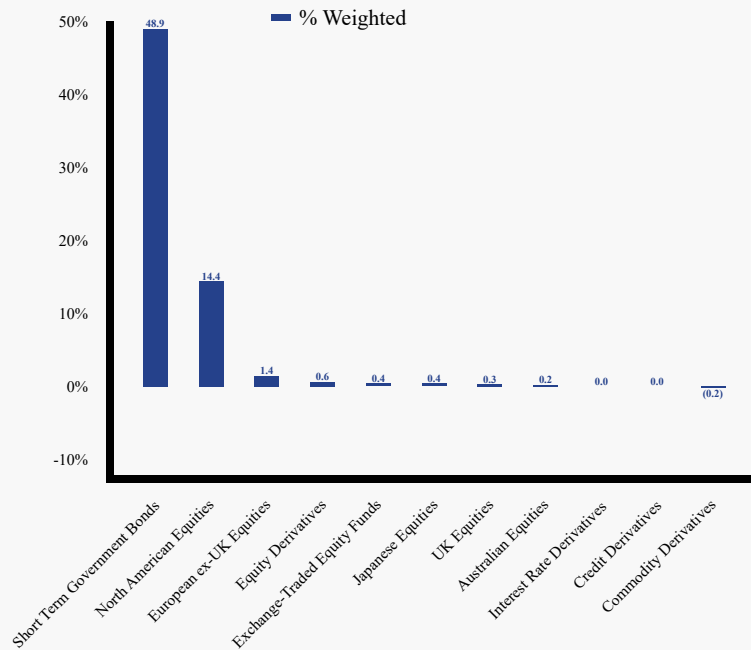
Fund Statistics

Net Assets	\$200,114,475
Number of Portfolio Holdings	884
Advisory Fee (net of waivers)	\$1,630,102
Portfolio Turnover	239%

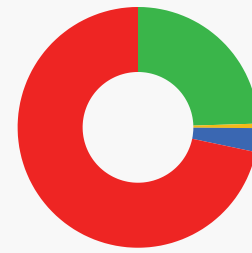
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

What did the Fund invest in?

Sector Weighting (% of net assets)



Asset Weighting (% of total investments)



Common Stocks 24.5%
Exchange-Traded Funds 0.6%
Purchased Options 3.2%
U.S. Government & Agencies 71.7%

Material Fund Changes

No material changes occurred during the year ended June 30, 2024.

Householding

If you wish to receive a copy of this document at a new address, contact 855-538-5278.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.fulcrumassetfunds.com/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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