

Fulcrum Diversified Absolute Return Fund

Institutional Class (FARIX)

Semi-Annual Shareholder Report - December 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about Fulcrum Diversified Absolute Return Fund for the period of July 1, 2024 to December 31, 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. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last six months?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Fulcrum Diversified Absolute Return Fund	\$60	1.18%*

* annualized

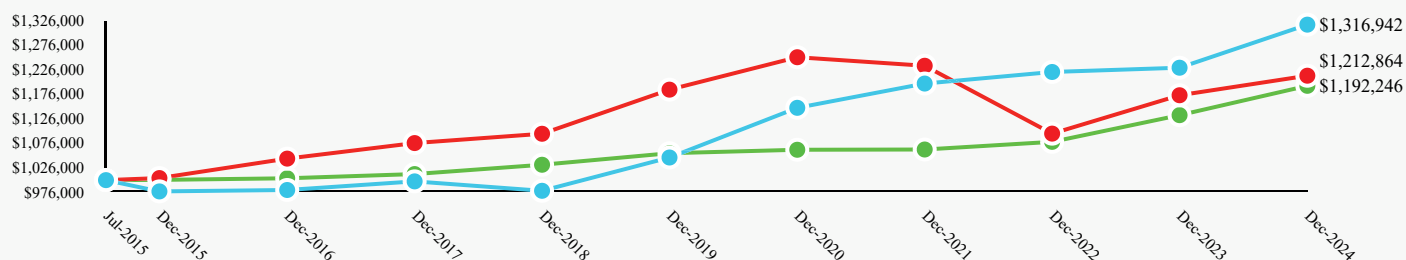
How did the Fund perform during the reporting period?

Notwithstanding a short-lived volatility spike and equity market reversal in early August, both equities and bonds began the period on a firm footing, supported by a relatively benign inflation and growth backdrop, and interest rate cuts in the US, Europe and the UK. The mood changed in the final quarter with strong economic data out of the US culminating in increased uncertainty about the prospects for further US rate cuts in 2025, leading to a decline in bonds despite the cut in rates by the Federal Reserve in September. Elsewhere economic weakness in China and Europe weighed on international equity and commodities markets going into year end while the S&P 500 Index continued to act independently of other markets. The Institutional Share Class returned +0.79% for the period ended December 31, 2024. Discretionary Macro strategies were the largest contributor to performance, capturing the pivot in markets in the final quarter of the year. Dynamic Asset Allocation also added to returns, with gains from equities, whilst Diversifying Strategies were a small detractor.

How has the Fund performed since inception?

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

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



Average Annual Total Returns

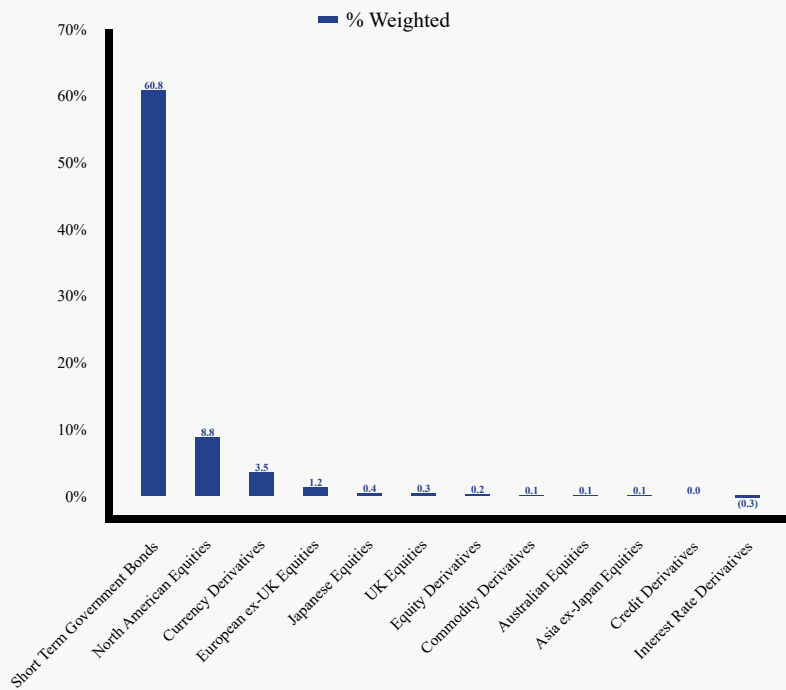
Fund Statistics

	6 Months	1 Year	5 Years	Since Inception (July 31, 2015)		
Fulcrum Diversified Absolute Return Fund	0.79%	7.14%	4.71%	2.97%	Net Assets	\$192,702,611
ICE BofA 3-Month U.S. Treasury Bill Index	2.57%	5.28%	2.48%	1.88%	Number of Portfolio Holdings	1,312
Bloomberg Global Aggregate USD Hedged Index	3.26%	3.39%	0.48%	2.07%	Advisory Fee (net of waivers)	\$742,882
					Portfolio Turnover	56%

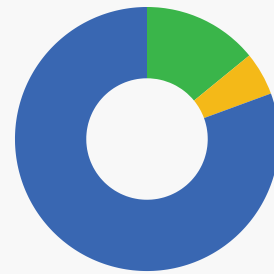
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

What did the Fund invest in?

Sector Weighting (% of net assets)



Asset Weighting (% of total investments)



Common Stocks 14.1%
Purchased Options 5.3%
U.S. Government & Agencies 80.6%

Material Fund Changes

This is a summary of certain changes to the Fund since July 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by October 28, 2025 or upon request at 855-538-5278.

Effective October 28, 2024, the Institutional Class's expense limitation was increased from 1.13% of the Fund's average daily net assets to 1.25% of the Fund's average daily net assets.

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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