ANNUAL SHAREHOLDER REPORT AUGUST 31, 2026

ATAC Rotation Fund

TICKER: ATCIX - Institutional Class

This annual shareholder report contains important information about the ATAC Rotation Fund (the "Fund") for the period September 1, 2025 to August 31, 2026. You can find additional information about the Fund at www.atacfunds.com/atacx. You can also request this information by contacting us at 855-282-2386 or by writing to the ATAC Rotation Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

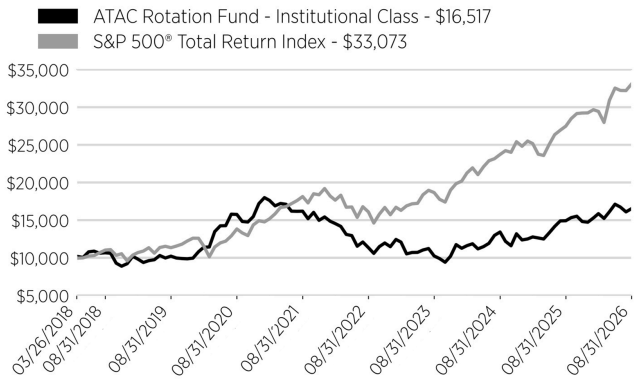
What were the Fund costs for the past year?

(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 Class	$152	1.44%

Cumulative Performance

(Initial Investment of $10,000)



Annual Performance

Average Annual Returns for the Periods Ended August 31, 2026	One Year	Five Year	Since Inception (3/26/2018)
ATAC Rotation Fund - Institutional Class	10.78%	0.42%	6.13%
S&P 500® Total Return Index	20.38%	12.79%	15.24%

The Fund's (and the Predecessor Funds') past performance is not necessarily an indication 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. You can visit www.atacfunds.com/atacx for more recent performance information.

How did the Fund perform last year and what affected its performance?

During the fiscal year from September 1, 2025 to August 31, 2026, the Fund's Institutional Class generated a total return of 10.78% (NAV), compared with 20.38% for the benchmark S&P 500® Total Return Index, underperforming by 9.60 percentage points. Results reflected the Fund's tactical rotations among small-cap equities, emerging-market equities, U.S. Treasury ETFs and, late in the period, S&P 500 ETFs.

What factors influenced performance?

Small-cap equity holdings were a leading source of gains, including the Fund's leveraged small-cap exposure. Emerging-market equity holdings detracted overall, with losses in several positions partially offset by gains and distributions from other emerging-market holdings. Treasury ETFs experienced realized trading losses, particularly in extended-duration exposure, but their distributions more than offset those losses during the reporting period. S&P 500 ETF exposure established late in the fiscal year also contributed positively overall.

Positioning

Small-cap equity ETF exposure, including Direxion Daily Small Cap Bull 3X ETF, contributed positively to the Fund's performance. S&P 500 ETF exposure, including ProShares UltraPro S&P 500, also contributed positively overall late in the fiscal year. Emerging-market equity ETF exposure detracted, offsetting some of those gains.

Key Fund Statistics

(as of August 31, 2026)

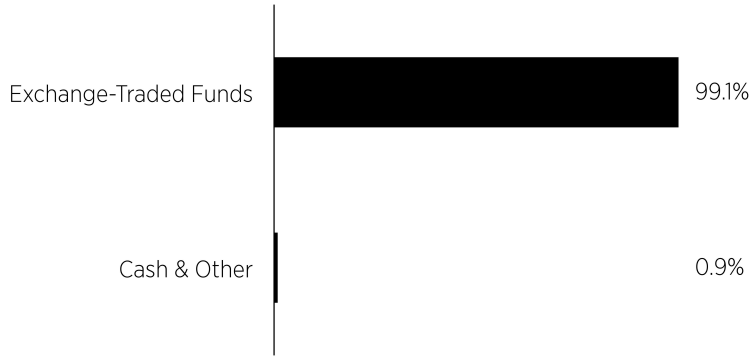
Class Size (Thousands)	$43,049
Number of Holdings	5
Fund Net Advisory Fee Paid	$386,205
Portfolio Turnover Rate	1,764%

What did the Fund invest in?

(as of August 31, 2026)

Sector Breakdown

(% of total net assets)



Top Issuers	(% of total net assets)
Vanguard S&P 500 ETF	44.3%
iShares Core S&P 500 ETF	29.5%
ProShares UltraPro S&P 500	15.4%
State Street SPDR Portfolio S&P 500 ETF	9.8%

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.atacfunds.com/atacx.

Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.