

# ATAC Rotation Fund

TICKER: ATACX - Investor Class

This annual shareholder report contains important information about the ATAC Rotation Fund (the "Fund") for the period September 1, 2023 to August 31, 2024. You can find additional information about the Fund at [www.atacfunds.com](http://www.atacfunds.com). You can also request this information by contacting us at 855-ATACFUND (855-282-2386) or by contacting the Fund at ATAC Rotation Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

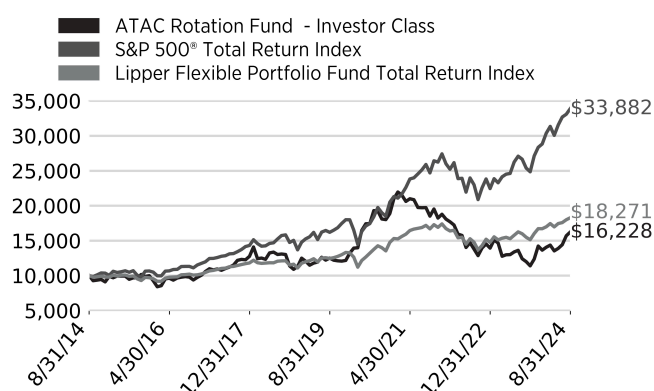
## What were the Fund costs for the past year?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ATAC Rotation Fund - Investor Class	\$212	1.84%

## Cumulative Performance

(Initial Investment of \$10,000)



## Annual Performance

Annualized Returns for the Periods Ended August 31, 2024	1 Year	5 Year	10 Year
ATAC Rotation Fund - Investor Class	30.81%	5.36%	4.96%
S&P 500 Index	27.14%	15.92%	12.98%
Lipper Flexible Portfolio Fund Index	14.32%	7.98%	6.21%

The Fund's past performance is not a good indicator 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. Visit [www.atacfunds.com](http://www.atacfunds.com) for more recent performance information.

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

The Fund returned 30.81% for the fiscal year ended August 31, 2024 vs. 27.14% for the S&P 500 Index. The Fund's investments rotate between U.S. Treasuries and small-caps/large-caps/emerging markets depending on the potential for near-term volatility. During the reporting period, the financial markets were affected by both Fed monetary policy expectations and the view that inflation rates were normalizing. Returns for stocks and bonds were mixed and the positive correlation within these two asset classes presented some challenges for risk management.

## What Factors Influenced Performance

To be effective, risk rotation strategies need the appropriate expression of risk-off behavior (Treasuries) to maximize the opportunity for outperformance. In many cases, Treasuries underperformed as stocks underperformed and that prevented some risk mitigation that the Fund is designed to provide. Leveraged exposure to equities in risk-on environments where market gains broadened out proved particularly advantageous.

## Positioning

Top Contributors:

The use of leverage when investing in large-caps

Top Detractors:

Underperformance of small-caps and emerging markets during risk-on cycles.

Positioning in long-term Treasuries

## Key Fund Statistics

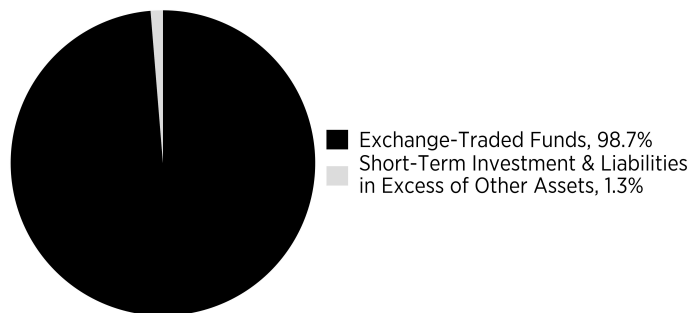
(as of August 31, 2024)

Fund Size (Millions)	\$56.8
Number of Holdings	6
Total Advisory Fee Paid	\$414,119
Annual Portfolio Turnover	2,155%

## What did the Fund invest in?

(as of August 31, 2024)

### Sector Breakdown (% of net assets)



Percentages are based on total net assets.

### Top Holdings

### (% of net assets)

iShares Core S&P Small-Cap Fund	34.6
Schwab U.S. Small-Cap Fund	24.7
iShares Russell 2000 Fund	14.8
Direxion Daily Small Cap Bull 3x Fund	14.7
SPDR Portfolio S&P 600 Small Cap Fund	9.9

### How has the Fund changed?

There were no material changes during the reporting period.

### Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants.

### 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.

**For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit [www.atacfunds.com](http://www.atacfunds.com).**