

Evolutionary Tree Innovators Fund

I Class Shares (INVNX)

Semi-Annual Shareholder Report - November 30, 2024



Innovation + Evolution = Opportunity

Fund Overview

This semi-annual shareholder report contains important information about Evolutionary Tree Innovators Fund (the "Fund") for the period of June 1, 2024 to November 30, 2024. You can find additional information about the Fund at www.mutualfund.evolutionarytree.com/resources-materials. You can also request this information by contacting us at (833) 517-1010.

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

(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
I Class Shares	\$55	0.97%

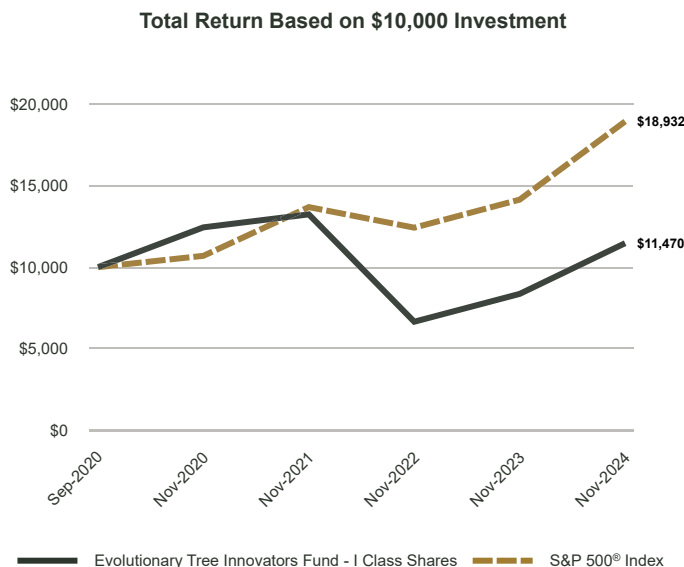
How did the Fund perform during the reporting period?

The Innovators Fund delivered positive investment results for the first half of the fiscal year, and significantly ahead of the benchmark. The positive performance was driven partly by a gradual broadening-out of the equity markets. Recall that earlier in the year the markets were narrow, with the "Magnificent 7" primarily generating returns. The big change is that the Mag7 are taking a pause, and investors are rotating funds down the market cap spectrum to non-Mag7 large-caps, mid-caps, and small-caps. Given the Fund owns companies across the market-cap spectrum, the Fund is now benefiting from this broadening dynamic in the equity markets.

Markets have also re-connected with fundamentals, which are healthy in the portfolio. While "macro" (e.g. inflation, rates, geopolitics) was largely in control of markets over the past few years, we are witnessing a shift where fundamentals are increasingly driving returns. We see this show up when strong business fundamentals at the company level—revenue and earnings growth—drive returns at the individual stock level. We see this happening, despite the day-to-day volatility driven by macro.

Additionally, broad-based innovations, especially AI and its partner cloud computing, are real and shifting to the next phases of opportunity, from AI hardware toward software & services. While we missed NVIDIA Corporation, we stuck with the technology platforms that met our criteria, including a number of software and cloud computing platforms. Investors are now questioning the sustainability of the AI hardware capex trade, and rotating funds to the next phases of AI opportunity. We believe this includes the infrastructure services companies and a number of software/cloud platforms, which we own in the Fund. This rotation has benefited the Fund's performance.

How has the Fund performed since inception?



Average Annual Total Returns

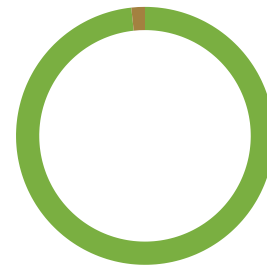
	1 Year	Since Inception (September 9, 2020)
Evolutionary Tree Innovators Fund - I Class Shares	37.15%	3.30%
S&P 500® Index	33.89%	16.31%

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.

Fund Statistics

Net Assets	\$34,002,268
Number of Portfolio Holdings	30
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	16%

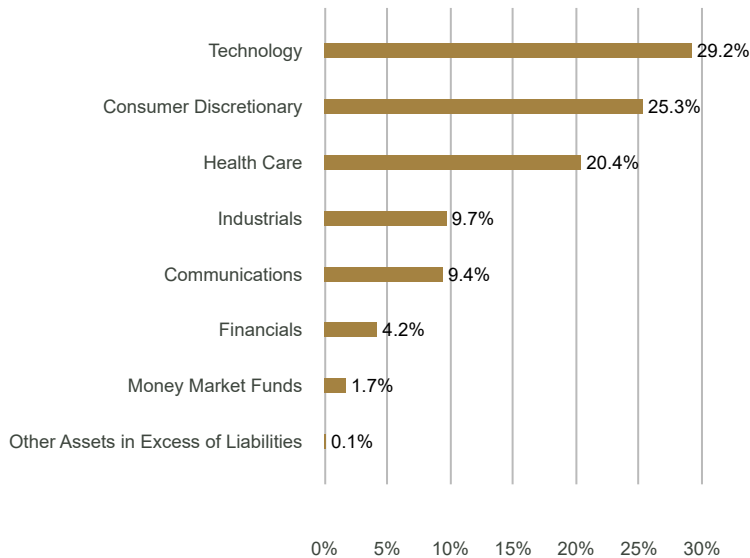
Asset Weighting (% of total investments)



Common Stocks 98.3%
Money Market Funds 1.7%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Amazon.com, Inc.	8.7%
Microsoft Corporation	7.1%
ServiceNow, Inc.	6.3%
Axon Enterprise, Inc.	6.2%
PROCEPT BioRobotics Corporation	5.4%
Shopify, Inc. - Class A	4.4%
Meta Platforms, Inc. - Class A	4.0%
Netflix, Inc.	3.8%
Ascendis Pharma A/S - ADR	3.8%
MercadoLibre, Inc.	3.7%

Material Fund Changes

No material changes occurred during the period ended November 30, 2024.



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Evolutionary Tree Innovators Fund - I Class Shares (INVNX)

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (www.mutualfund.evolutionarytree.com/resources-materials), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

Evolutionary Tree Innovators Fund

A Class Shares (INVTX)

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

(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
A Class Shares	\$69	1.22%

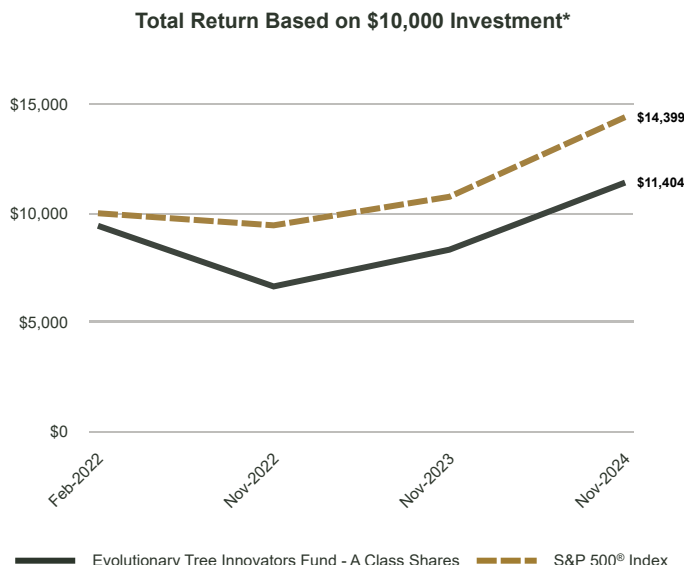
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How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	Since Inception (February 28, 2022)
Evolutionary Tree Innovators Fund - A Class Shares		
Without Load	36.84%	7.16%
With Load*	28.94%	4.89%
S&P 500® Index	33.89%	14.16%

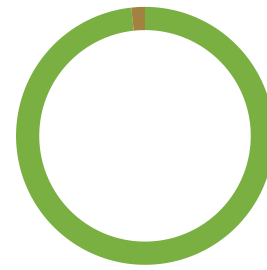
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** Reflects the maximum sales charge applicable to A Class*

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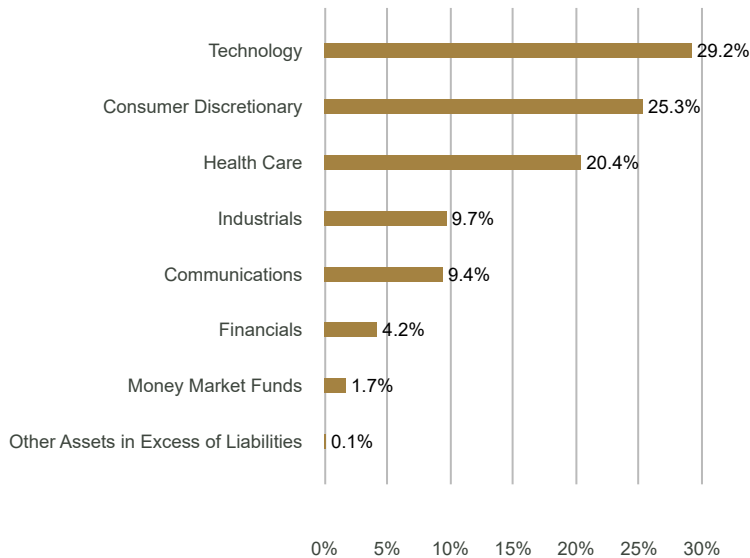
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