

# Issachar Fund

## Class I (LIOTX)

### Annual Shareholder Report - September 30, 2024



#### Fund Overview

This annual shareholder report contains important information about Issachar Fund for the period of October 1, 2023 to September 30, 2024. You can find additional information about the Fund at [www.LIONX.net/documents](http://www.LIONX.net/documents). You can also request this information by contacting us at 1-866-787-8355. **This report describes changes to the Fund that occurred during the reporting period.**

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

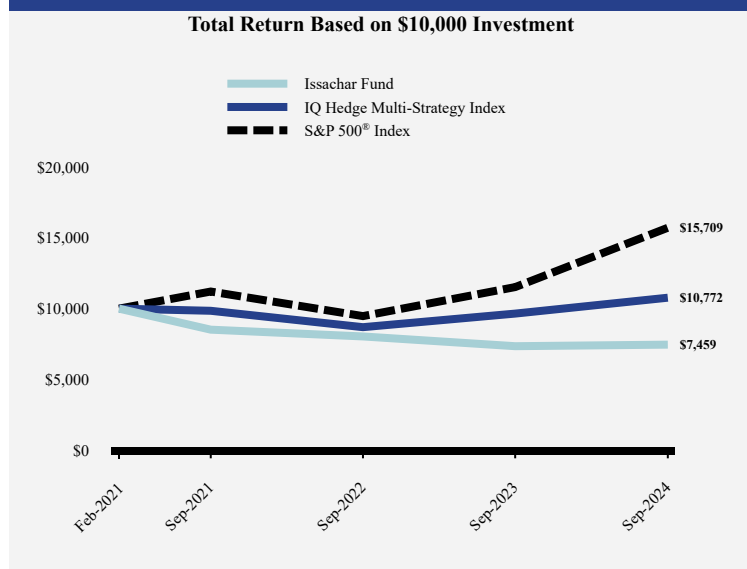
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$306	3.04%

#### How did the Fund perform during the reporting period?

The Issachar Fund realized a positive return for the 12 months ended September 30, 2024. The market did not respond as favorable to the Fund's risk-managed strategy while the Fed fought inflation with higher rates. The Fund followed its time-tested discipline and sold stocks as sell stops were triggered. We believe the Fund's new single-digit loss cutting and double-digit gains selling rules will improve performance, especially since the Fed has ended its raising campaign and begun lowering rates. the Fund now has the wind at its back and is going in the right direction.

#### How has the Fund performed since inception?



#### Average Annual Total Returns

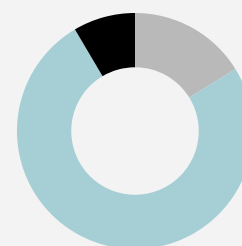
	1 Year	Since Inception (February 22, 2021)
Issachar Fund	1.49%	-7.81%
IQ Hedge Multi-Strategy Index	11.68%	2.09%
S&P 500 <sup>®</sup> Index	36.35%	13.36%

*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

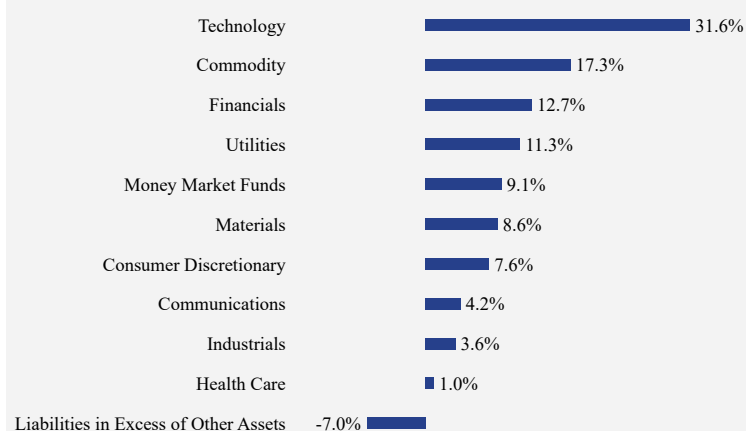
Net Assets	\$11,930,041
Number of Portfolio Holdings	28
Advisory Fee (net of waivers)	\$128,968
Portfolio Turnover	1,573%

## Asset Weighting (% of total investments)



## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Sprott Physical Gold Trust	17.3%
Fidelity Government Portfolio, Institutional Class	9.1%
Tyler Technologies, Inc.	4.4%
Fortinet, Inc.	4.3%
Ryan Specialty Holdings, Inc., Class A	4.3%
Carpenter Technology Corporation	4.3%
Coupang, Inc.	4.2%
NextEra Energy, Inc.	4.2%
Trade Desk, Inc. (The), Class A	4.2%
Q2 Holdings, Inc.	4.2%

## Material Fund Changes

Effective May 31, 2024, the advisor agreed to limit Class I and Class N's operating expenses to 3.25% and 3.50% of Class I and N's average daily net assets, respectively, excluding front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes, and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees and contractual indemnification of Fund service providers (other than the advisor). Prior to May 31, 2024, there was no expense limitation in place.



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## Where can I find additional information about the Fund?

Additional information is available on the Fund's website ([www.LIONX.net/documents](http://www.LIONX.net/documents)), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-AR 093024-LIOTX