# **Acclivity Small Cap Value Fund**

# Class I (AXVIX)

# Semi-Annual Shareholder Report - June 30, 2025



### **Fund Overview**

This semi-annual shareholder report contains important information about Acclivity Small Cap Value Fund for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at https://www.innealtafunds.com/#front-page-3. You can also request this information by contacting us at 855-873-3837.

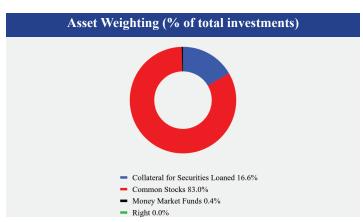
### What were the Fund's costs for the last six months?

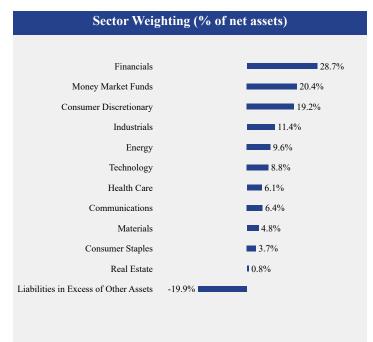
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$23	$0.48\%^*$

<sup>\*</sup> Annualized

Fund Statistics	
Net Assets	\$30,679,768
Number of Portfolio Holdings	528
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	35%





Top 10 Holdings (% of net assets)		
% of Net Assets		
19.9%		
1.1%		
1.0%		
1.0%		
1.0%		
1.0%		
1.0%		
1.0%		
1.0%		
0.9%		

No material changes occurred during the period ended June 30, 2025.



# Acclivity Small Cap Value Fund - Class I (AXVIX)

Semi-Annual Shareholder Report - June 30, 2025

# Where can I find additional information about the Fund?

- Prospectus
- Financial information
- Holdings
- Proxy voting information

# **Acclivity Small Cap Value Fund**

# Class N (AXVNX)

# Semi-Annual Shareholder Report - June 30, 2025



### **Fund Overview**

This semi-annual shareholder report contains important information about Acclivity Small Cap Value Fund for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at https://www.innealtafunds.com/#front-page-3. You can also request this information by contacting us at 855-873-3837.

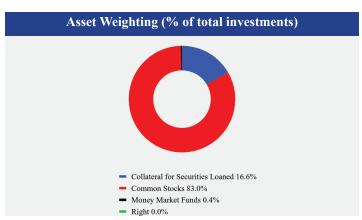
### What were the Fund's costs for the last six months?

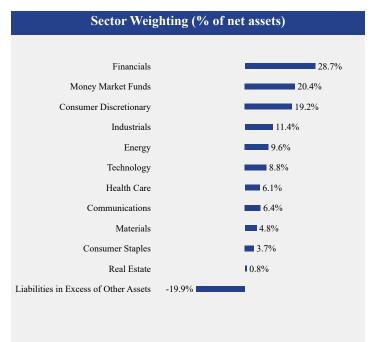
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class N	\$35	0.73%*

<sup>\*</sup> Annualized

Fund Statistics	
Net Assets	\$30,679,768
Number of Portfolio Holdings	528
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	35%





Top 10 Holdings (% of net assets)		
Holding Name	% of Net Assets	
Mount Vernon Liquid Assets Portfolio	19.9%	
Jackson Financial, Inc., Class A	1.1%	
Radian Group, Inc.	1.0%	
Kyndryl Holdings, Inc.	1.0%	
Sirius XM Holdings, Inc.	1.0%	
MGIC Investment Corporation	1.0%	
Lincoln National Corporation	1.0%	
EchoStar Corporation, Class A	1.0%	
Taylor Morrison Home Corporation	1.0%	
Axis Capital Holdings LTD.	0.9%	

No material changes occurred during the period ended June 30, 2025.



# Acclivity Small Cap Value Fund - Class N (AXVNX)

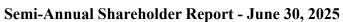
Semi-Annual Shareholder Report - June 30, 2025

# Where can I find additional information about the Fund?

- Prospectus
- Financial information
- Holdings
- Proxy voting information

# **Acclivity Mid Cap Multi-Style Fund**

# Class I (AXMIX)





### **Fund Overview**

This semi-annual shareholder report contains important information about Acclivity Mid Cap Multi-Style Fund for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at https://www.innealtafunds.com/#front-page-3. You can also request this information by contacting us at 855-873-3837.

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

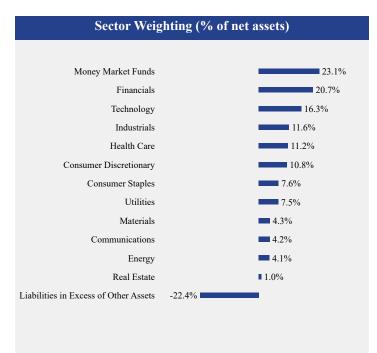
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$22	0.44%*

<sup>\*</sup> Annualized

Fund Statistics	
Net Assets	\$4,073,544
Number of Portfolio Holdings	302
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	68%





Top 10 Holdings (% of net assets)		
% of Net Assets		
21.6%		
1.5%		
1.0%		
1.0%		
0.9%		
0.9%		
0.9%		
0.9%		
0.9%		
0.9%		

No material changes occurred during the period ended June 30, 2025.



# Acclivity Mid Cap Multi-Style Fund - Class I (AXMIX)

Semi-Annual Shareholder Report - June 30, 2025

# Where can I find additional information about the Fund?

- Prospectus
- Financial information
- Holdings
- Proxy voting information

# **Acclivity Mid Cap Multi-Style Fund**

# Class N (AXMNX)

### Semi-Annual Shareholder Report - June 30, 2025



### **Fund Overview**

This semi-annual shareholder report contains important information about Acclivity Mid Cap Multi-Style Fund for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at https://www.innealtafunds.com/#front-page-3. You can also request this information by contacting us at 855-873-3837.

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

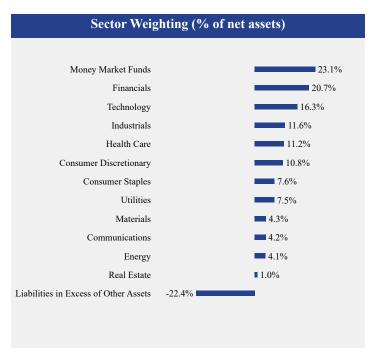
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class N	\$34	0.69%*

<sup>\*</sup> Annualized

Fund Statistics	
Net Assets	\$4,073,544
Number of Portfolio Holdings	302
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	68%





Top 10 Holdings (% of net assets)		
Holding Name	% of Net Assets	
Mount Vernon Liquid Assets Portfolio	21.6%	
First American Treasury Obligations Fund, Class X	1.5%	
Trade Desk, Inc. (The), Class A	1.0%	
Hartford Insurance Group, Inc. (The)	1.0%	
W R Berkley Corporation	0.9%	
Loews Corporation	0.9%	
M&T Bank Corporation	0.9%	
Synchrony Financial	0.9%	
NRG Energy, Inc.	0.9%	
Cincinnati Financial Corporation	0.9%	

No material changes occurred during the period ended June 30, 2025.



# Acclivity Mid Cap Multi-Style Fund - Class N (AXMNX)

Semi-Annual Shareholder Report - June 30, 2025

# Where can I find additional information about the Fund?

- Prospectus
- Financial information
- Holdings
- Proxy voting information