

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%

Material Fund Changes

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?

Additional information is available on the Fund's website (<https://www.innealtafunds.com/#front-page-3>), including its:

- **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%*

* Annualized

What did the Fund invest in?

Fund Statistics		Asset Weighting (% of total investments)	
Net Assets	\$30,679,768	<ul style="list-style-type: none">Collateral for Securities Loaned 16.6%Common Stocks 83.0%Money Market Funds 0.4%Right 0.0%	
Number of Portfolio Holdings	528		
Advisory Fee (net of waivers)	\$0		
Portfolio Turnover	35%		
Sector Weighting (% of net assets)		Top 10 Holdings (% of net assets)	
Financials	28.7%	Holding Name	% of Net Assets
Money Market Funds	20.4%	Mount Vernon Liquid Assets Portfolio	19.9%
Consumer Discretionary	19.2%	Jackson Financial, Inc., Class A	1.1%
Industrials	11.4%	Radian Group, Inc.	1.0%
Energy	9.6%	Kyndryl Holdings, Inc.	1.0%
Technology	8.8%	Sirius XM Holdings, Inc.	1.0%
Health Care	6.1%	MGIC Investment Corporation	1.0%
Communications	6.4%	Lincoln National Corporation	1.0%
Materials	4.8%	EchoStar Corporation, Class A	1.0%
Consumer Staples	3.7%	Taylor Morrison Home Corporation	1.0%
Real Estate	0.8%	Axis Capital Holdings LTD.	0.9%
Liabilities in Excess of Other Assets	-19.9%		

Material Fund Changes

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?

Additional information is available on the Fund's website (<https://www.innealtafunds.com/#front-page-3>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

Acclivity Mid Cap Multi-Style Fund

Class I (AXMIX)



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 I	\$22	0.44%*

* Annualized

What did the Fund invest in?

Fund Statistics		Asset Weighting (% of total investments)	
Net Assets	\$4,073,544		
Number of Portfolio Holdings	302		
Advisory Fee (net of waivers)	\$0		
Portfolio Turnover	68%		
Sector Weighting (% of net assets)		Top 10 Holdings (% of net assets)	
Money Market Funds	23.1%	Holding Name	% of Net Assets
Financials	20.7%	Mount Vernon Liquid Assets Portfolio	21.6%
Technology	16.3%	First American Treasury Obligations Fund, Class X	1.5%
Industrials	11.6%	Trade Desk, Inc. (The), Class A	1.0%
Health Care	11.2%	Hartford Insurance Group, Inc. (The)	1.0%
Consumer Discretionary	10.8%	W R Berkley Corporation	0.9%
Consumer Staples	7.6%	Loews Corporation	0.9%
Utilities	7.5%	M&T Bank Corporation	0.9%
Materials	4.3%	Synchrony Financial	0.9%
Communications	4.2%	NRG Energy, Inc.	0.9%
Energy	4.1%	Cincinnati Financial Corporation	0.9%
Real Estate	1.0%		
Liabilities in Excess of Other Assets	-22.4%		

Material Fund Changes

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?

Additional information is available on the Fund's website (<https://www.innealtafunds.com/#front-page-3>), including its:

- 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%*

* Annualized

What did the Fund invest in?

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

Sector Weighting (% of net assets)	
Money Market Funds	23.1%
Financials	20.7%
Technology	16.3%
Industrials	11.6%
Health Care	11.2%
Consumer Discretionary	10.8%
Consumer Staples	7.6%
Utilities	7.5%
Materials	4.3%
Communications	4.2%
Energy	4.1%
Real Estate	1.0%

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%

Material Fund Changes

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?

Additional information is available on the Fund's website (<https://www.innealtafunds.com/#front-page-3>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information