# Dynamic U.S. Opportunity Fund

## Class I (ICSIX )

**Annual Shareholder Report - December 31, 2024**

### Fund Overview

This annual shareholder report contains important information about Dynamic U.S. Opportunity Fund for the period of January 1, 2024 to December 31, 2024. 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 1 (855) USE-ETFS.

### 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 | $129 | 1.24% |

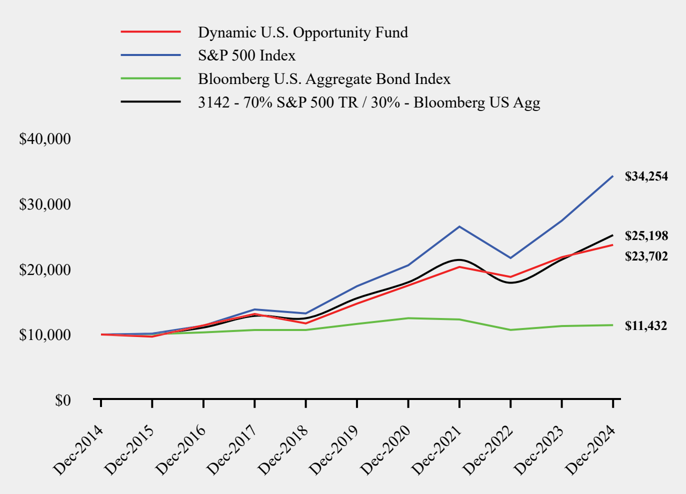
**How did the Fund perform during the reporting period?**

In 2024, softer energy prices and improved supply chains helped ease inflation, particularly within the services sector. The job market stayed resilient with steady hiring, very low unemployment, and rising wages that kept incomes steady. Meanwhile, spending split—affluent buyers continued discretionary purchases while cost-sensitive consumers leaned toward lower-priced options. The U.S. equities, represented by the S&P 500 Index, gained ~25% for the year, fueled by resilient economic performance, strong corporate earnings, and artificial intelligence build up. The bond market experienced rising yields and bouts of volatility as central banks continued tightening policies to address lingering inflation concerns. The broader fixed-income markets, represented by the Bloomberg U.S. Aggregate Bond Index, gained ~1% for the year. Within U.S. sectors, Information Technology and Communication Services outperformed while Materials and Health Care lagged. Looking abroad, the Global ex-U.S. market, as measured by the MSCI ACWI ex-U.S. Index, was up 5.53%. Across different regions, North America outperformed while EM Latin America lagged.

In 2024, Dynamic U.S. Opportunity Fund I Share class ("ICSIX") was up 8.62%. When breaking down the fund's results, the overweight in defensive fixed-income and underweight in the information technology sector were the primary drags on performance. Meanwhile, an underweight stance in healthcare and consumer staples served as the main positive contributors.

### How has the Fund performed over the last ten years?

**Total Return Based on $10,000 Investment**




### Average Annual Total Returns

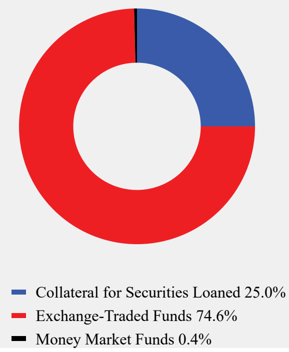
| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| Dynamic U.S. Opportunity Fund | 8.62% | 9.99% | 9.01% |
| 3142 - 70% S&P 500 TR / 30% - Bloomberg US Agg | 17.48% | 10.15% | 9.68% |
| Bloomberg U.S. Aggregate Bond Index | 1.25% | -0.33% | 1.35% |
| S&P 500 Index | 25.02% | 14.53% | 13.10% |

***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

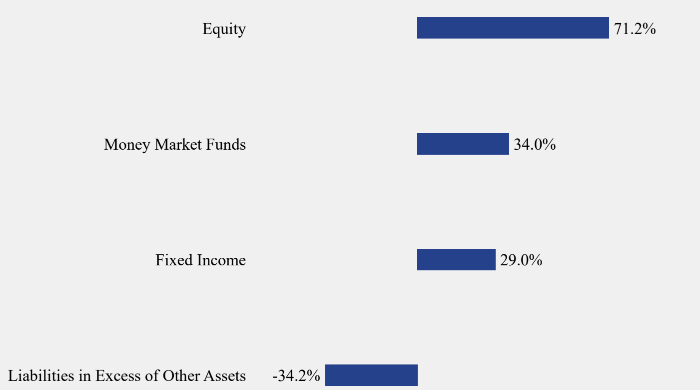
| | |
|---|---|
| Net Assets | $115,433,660 |
| Number of Portfolio Holdings | 17 |
| Advisory Fee (net of waivers) | $1,124,770 |
| Portfolio Turnover | 131% |

## 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 |
|---|---|
| Mount Vernon Liquid Assets Portfolio | 33.5% |
| Financial Select Sector SPDR Fund | 18.7% |
| JPMorgan Active Bond ETF | 15.7% |
| JPMorgan Core Plus Bond ETF | 10.7% |
| Industrial Select Sector SPDR Fund | 9.9% |
| Consumer Discretionary Select Sector SPDR Fund | 8.5% |
| Technology Select Sector SPDR Fund | 6.3% |
| Health Care Select Sector SPDR Fund | 6.1% |
| Communication Services Select Sector SPDR Fund | 5.2% |
| Consumer Staples Select Sector SPDR Fund | 5.0% |

## Material Fund Changes

No material changes occurred during the year ended December 31, 2024.

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## Dynamic U.S. Opportunity Fund - Class I (ICSIX )

**Annual Shareholder Report - December 31, 2024**

## 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**

# Dynamic U.S. Opportunity Fund

## Class N (ICSNX )

### Annual Shareholder Report - December 31, 2024

### Fund Overview

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### 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 N | $155 | 1.49% |

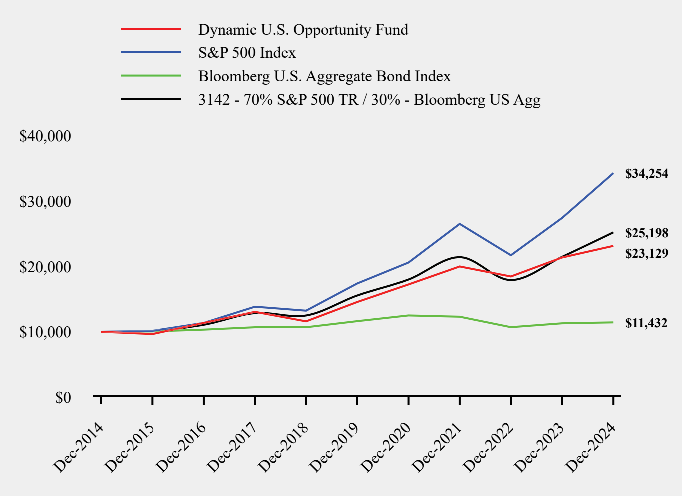
### How did the Fund perform during the reporting period?

In 2024, softer energy prices and improved supply chains helped ease inflation, particularly within the services sector. The job market stayed resilient with steady hiring, very low unemployment, and rising wages that kept incomes steady. Meanwhile, spending split—affluent buyers continued discretionary purchases while cost-sensitive consumers leaned toward lower-priced options. The U.S. equities, represented by the S&P 500 Index, gained ~25% for the year, fueled by resilient economic performance, strong corporate earnings, and artificial intelligence build up. The bond market experienced rising yields and bouts of volatility as central banks continued tightening policies to address lingering inflation concerns. The broader fixed-income markets, represented by the Bloomberg U.S. Aggregate Bond Index, gained ~1% for the year. Within U.S. sectors, Information Technology and Communication Services outperformed while Materials and Health Care lagged. Looking abroad, the Global ex-U.S. market, as measured by the MSCI ACWI ex-U.S. Index, was up 5.53%. Across different regions, North America outperformed while EM Latin America lagged.

In 2024, Dynamic U.S. Opportunity Fund N Share class ("ICSNX") was up 8.32%. When breaking down the fund's results, the overweight in defensive fixed-income and underweight in the information technology sector were the primary drags on performance. Meanwhile, an underweight stance in healthcare and consumer staples served as the main positive contributors.

### How has the Fund performed over the last ten years?

**Total Return Based on $10,000 Investment**



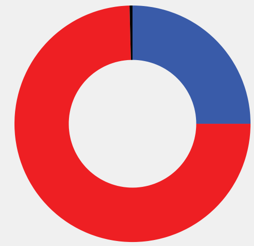

### Average Annual Total Returns

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| Dynamic U.S. Opportunity Fund | 8.32% | 9.71% | 8.75% |
| 3142 - 70% S&P 500 TR / 30% - Bloomberg US Agg | 17.48% | 10.15% | 9.68% |
| Bloomberg U.S. Aggregate Bond Index | 1.25% | -0.33% | 1.35% |
| S&P 500 Index | 25.02% | 14.53% | 13.10% |

***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.***

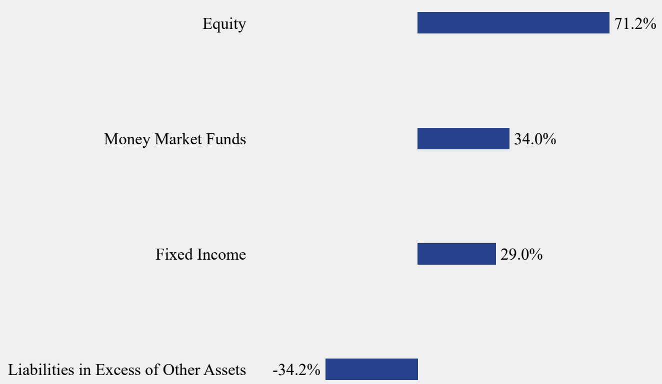
| Fund Statistics | |
|---|---|
| Net Assets | $115,433,660 |
| Number of Portfolio Holdings | 17 |
| Advisory Fee (net of waivers) | $1,124,770 |
| Portfolio Turnover | 131% |

## 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 |
|---|---|
| Mount Vernon Liquid Assets Portfolio | 33.5% |
| Financial Select Sector SPDR Fund | 18.7% |
| JPMorgan Active Bond ETF | 15.7% |
| JPMorgan Core Plus Bond ETF | 10.7% |
| Industrial Select Sector SPDR Fund | 9.9% |
| Consumer Discretionary Select Sector SPDR Fund | 8.5% |
| Technology Select Sector SPDR Fund | 6.3% |
| Health Care Select Sector SPDR Fund | 6.1% |
| Communication Services Select Sector SPDR Fund | 5.2% |
| Consumer Staples Select Sector SPDR Fund | 5.0% |

## Material Fund Changes

No material changes occurred during the year ended December 31, 2024.

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## Dynamic U.S. Opportunity Fund - Class N (ICSNX )

**Annual Shareholder Report - December 31, 2024**

## 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**

# Dynamic International Opportunity Fund

## Class I (ICCIX )

### Annual Shareholder Report - December 31, 2024

### Fund Overview

This annual shareholder report contains important information about Dynamic International Opportunity Fund for the period of January 1, 2024 to December 31, 2024. 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 1 (855) USE-ETFS.

### 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 | $126 | 1.24% |

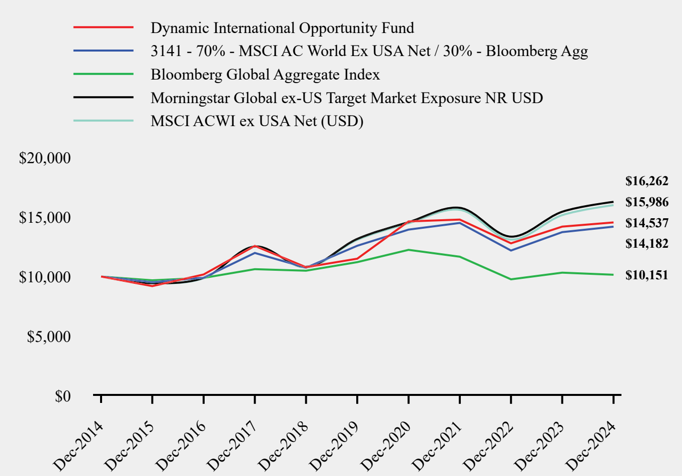
### How did the Fund perform during the reporting period?

In 2024, softer energy prices and improved supply chains helped ease inflation, particularly within the services sector. The job market stayed resilient with steady hiring, very low unemployment, and rising wages that kept incomes steady. Meanwhile, spending split—affluent buyers continued discretionary purchases while cost-sensitive consumers leaned toward lower-priced options. The U.S. equities, represented by the S&P 500 Index, gained ~25% for the year, fueled by resilient economic performance, strong corporate earnings, and artificial intelligence build up. The bond market experienced rising yields and bouts of volatility as central banks continued tightening policies to address lingering inflation concerns. The broader fixed-income markets, represented by the Bloomberg U.S. Aggregate Bond Index, gained ~1% for the year. Within U.S. sectors, Information Technology and Communication Services outperformed while Materials and Health Care lagged. Looking abroad, the Global ex-U.S. market, as measured by the MSCI ACWI ex-U.S. Index, was up 5.54%. Across different regions, North America outperformed while EM Latin America lagged.

In 2024, Dynamic International Opportunity Fund I Share class ("ICCIX") was up 2.47%. When breaking down the fund's results, the overweight in defensive fixed-income and Brazil, alongside the underweight in China, were the primary drags on performance. Meanwhile, an overweight stance in Taiwan and underweight in South Korea served as the main positive contributors.

### How has the Fund performed over the last ten years?

**Total Return Based on $10,000 Investment**



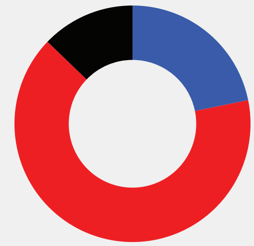

### Average Annual Total Returns

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| Dynamic International Opportunity Fund | 2.47% | 4.81% | 3.81% |
| 3141 - 70% - MSCI AC World Ex USA Net / 30% - Bloomberg Agg | 3.35% | 2.43% | 3.56% |
| Bloomberg Global Aggregate Index | -1.69% | -1.96% | 0.15% |
| Morningstar Global ex-US Target Market Exposure NR USD | 5.37% | 4.33% | 4.98% |
| MSCI ACWI ex USA Net (USD) | 5.54% | 4.10% | 4.80% |

***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.***

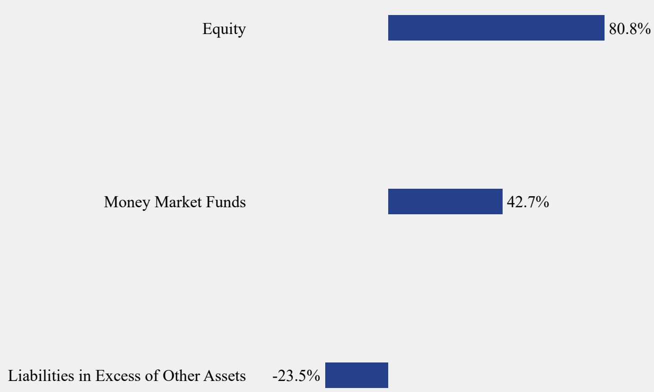
| Fund Statistics | |
|---|---|
| Net Assets | $63,181,153 |
| Number of Portfolio Holdings | 29 |
| Advisory Fee (net of waivers) | $841,699 |
| Portfolio Turnover | 72% |

## 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 |
|---|---|
| Mount Vernon Liquid Assets Portfolio | 26.9% |
| First American Treasury Obligations Fund, Class X | 15.8% |
| Franklin FTSE Japan ETF | 9.9% |
| iShares China Large-Cap ETF | 7.9% |
| Franklin FTSE United Kingdom ETF | 7.2% |
| Franklin FTSE Canada ETF | 6.4% |
| Franklin FTSE India ETF | 5.3% |
| Franklin FTSE Taiwan ETF | 5.1% |
| Franklin FTSE Switzerland ETF | 4.9% |
| Franklin FTSE Germany ETF | 4.8% |

## Material Fund Changes

No material changes occurred during the year ended December 31, 2024.

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# Dynamic International Opportunity Fund - Class I (ICCIX )

**Annual Shareholder Report - December 31, 2024**

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

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# Dynamic International Opportunity Fund

## Class N (ICCNX )

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(based on a hypothetical $10,000 investment)

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| Class N | $151 | 1.49% |

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

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### How has the Fund performed over the last ten years?

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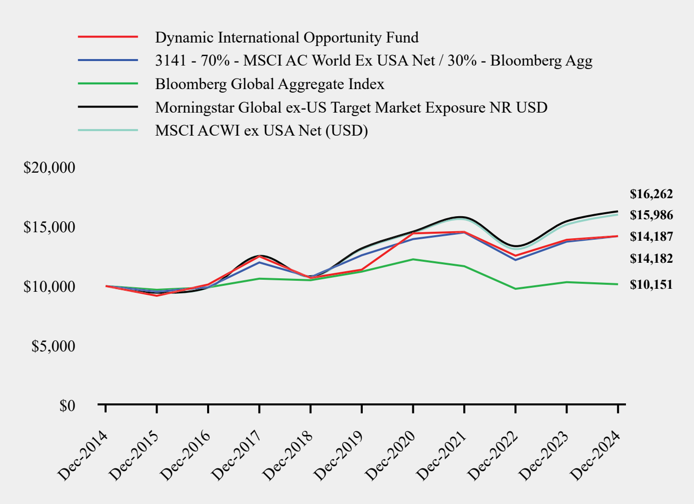


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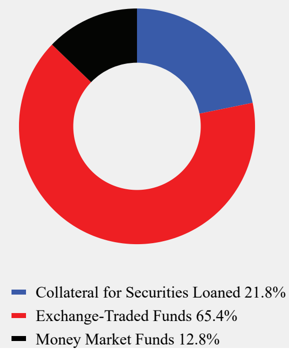
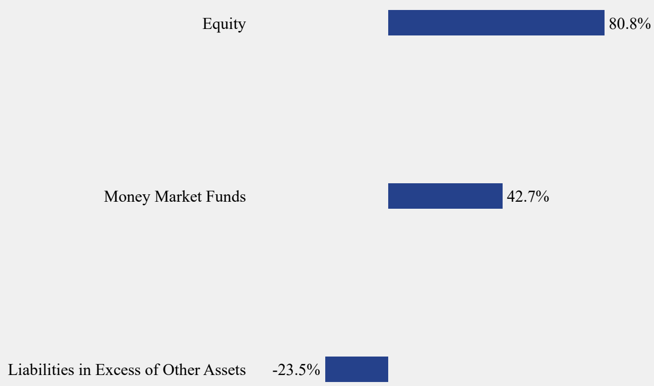



## What did the Fund invest in?

## Sector Weighting (% of net assets)

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| Franklin FTSE Taiwan ETF | 5.1% |
| Franklin FTSE Switzerland ETF | 4.9% |
| Franklin FTSE Germany ETF | 4.8% |

## Material Fund Changes

No material changes occurred during the year ended December 31, 2024.

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## Dynamic International Opportunity Fund - Class N (ICCNX

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**Annual Shareholder Report - December 31, 2024**

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

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