

Dynamic U.S. Opportunity Fund

Class I (ICSIX)

Semi-Annual Shareholder Report - June 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about Dynamic U.S. Opportunity 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 1 (855) USE-ETFS.

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	\$64	1.24%*

* Annualized

What did the Fund invest in?

Fund Statistics		Asset Weighting (% of total investments)	
Net Assets	\$106,847,922	<div>Collateral for Securities Loaned 20.5% Exchange-Traded Funds 76.2% Money Market Funds 3.3%</div>	
Number of Portfolio Holdings	16		
Advisory Fee (net of waivers)	\$466,608		
Portfolio Turnover	225%		
Sector Weighting (% of net assets)		Top 10 Holdings (% of net assets)	
Equity	95.7%	Holding Name	% of Net Assets
		Mount Vernon Liquid Assets Portfolio	25.8%
		Technology Select Sector SPDR Fund	23.1%
		Financial Select Sector SPDR ETF	21.2%
Money Market Funds	29.9%	Communication Services Select Sector SPDR Fund	11.8%
		Health Care Select Sector SPDR Fund	9.1%
		Consumer Discretionary Select Sector SPDR Fund	7.1%
		Consumer Staples Select Sector SPDR Fund	4.9%
		Industrial Select Sector SPDR Fund	4.6%
		Vanguard Information Technology ETF	4.6%
		First American Treasury Obligations Fund, Class X	4.1%
Fixed Income	0.3%		
Liabilities in Excess of Other Assets	-25.9%		

Material Fund Changes

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



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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

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Class N (ICSNX)



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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
Class N	\$77	1.49%*

* Annualized

What did the Fund invest in?

Fund Statistics		Asset Weighting (% of total investments)	
Net Assets	\$106,847,922	<div>Collateral for Securities Loaned 20.5% Exchange-Traded Funds 76.2% Money Market Funds 3.3%</div>	
Number of Portfolio Holdings	16		
Advisory Fee (net of waivers)	\$466,608		
Portfolio Turnover	225%		
Sector Weighting (% of net assets)		Top 10 Holdings (% of net assets)	
Equity	95.7%	Holding Name	% of Net Assets
		Mount Vernon Liquid Assets Portfolio	25.8%
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Money Market Funds	29.9%	Communication Services Select Sector SPDR Fund	11.8%
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		Consumer Staples Select Sector SPDR Fund	4.9%
		Industrial Select Sector SPDR Fund	4.6%
		Vanguard Information Technology ETF	4.6%
		First American Treasury Obligations Fund, Class X	4.1%
Fixed Income	0.3%		
Liabilities in Excess of Other Assets	-25.9%		

Material Fund Changes

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Dynamic International Opportunity Fund

Class I (ICCIX)

Semi-Annual Shareholder Report - June 30, 2025



Fund Overview

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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
Class I	\$66	1.24%*

* Annualized

What did the Fund invest in?

Fund Statistics

Net Assets	\$57,592,648
Number of Portfolio Holdings	39
Advisory Fee (net of waivers)	\$211,673
Portfolio Turnover	83%

Asset Weighting (% of total investments)

Collateral for Securities Loaned	25.5%
Exchange-Traded Funds	71.4%
Money Market Funds	3.1%

Sector Weighting (% of net assets)

Equity	95.5%
Money Market Funds	38.2%
Liabilities in Excess of Other Assets	-33.7%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Mount Vernon Liquid Assets Portfolio	34.1%
Franklin FTSE Japan ETF	12.3%
Franklin FTSE United Kingdom ETF	7.7%
Franklin FTSE Germany ETF	7.0%
iShares MSCI France ETF	6.3%
Franklin FTSE Canada ETF	5.2%
Franklin FTSE India ETF	4.7%
Franklin FTSE China ETF	4.6%
Franklin FTSE Switzerland ETF	4.3%
iShares MSCI Italy ETF	4.2%

Material Fund Changes

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



Dynamic International Opportunity Fund - Class I (ICCIX)

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Dynamic International Opportunity Fund

Class N (ICCNX)



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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
Class N	\$79	1.49%*

* Annualized

What did the Fund invest in?

Fund Statistics

Net Assets	\$57,592,648
Number of Portfolio Holdings	39
Advisory Fee (net of waivers)	\$211,673
Portfolio Turnover	83%

Asset Weighting (% of total investments)

Collateral for Securities Loaned	25.5%
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Material Fund Changes

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