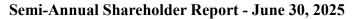
# Dynamic U.S. Opportunity Fund

# Class I (ICSIX)





### **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.

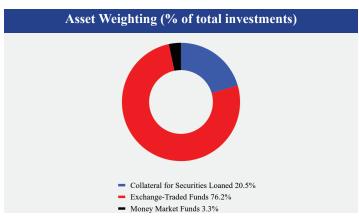
### What were the Fund's costs for the last six months?

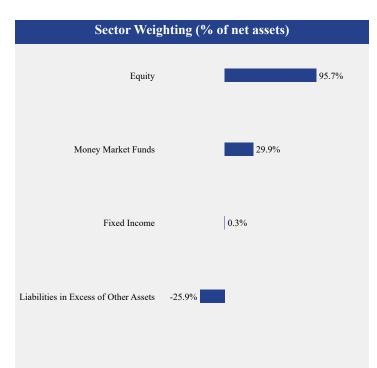
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$64	1.24%*

<sup>\*</sup> Annualized

Fund Statistics	
Net Assets	\$106,847,922
Number of Portfolio Holdings	16
Advisory Fee (net of waivers)	\$466,608
Portfolio Turnover	225%





Top 10 Holdings (% of net assets)		
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%	
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%	

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



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

Semi-Annual Shareholder Report - June 30, 2025

# Where can I find additional information about the Fund?

- Prospectus
- Financial information
- Holdings
- Proxy voting information

# Dynamic U.S. Opportunity Fund

# Class N (ICSNX)

# Semi-Annual Shareholder Report - June 30, 2025



### **Fund Overview**

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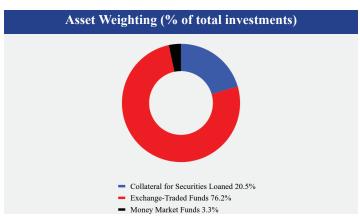
### What were the Fund's costs for the last six months?

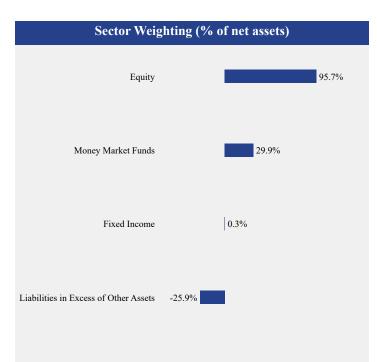
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class N	\$77	1.49%*

<sup>\*</sup> Annualized

Fund Statistics	
Net Assets	\$106,847,922
Number of Portfolio Holdings	16
Advisory Fee (net of waivers)	\$466,608
Portfolio Turnover	225%





% of Net Assets
25.8%
23.1%
21.2%
11.8%
9.1%
7.1%
4.9%
4.6%
4.6%
4.1%

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



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

Semi-Annual Shareholder Report - June 30, 2025

# Where can I find additional information about the Fund?

- Prospectus
- Financial information
- Holdings
- Proxy voting information

# **Dynamic International Opportunity Fund**

# Class I (ICCIX)



Semi-Annual Shareholder Report - June 30, 2025

### **Fund Overview**

This semi-annual shareholder report contains important information about Dynamic International Opportunity Fund for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at <a href="https://www.innealtafunds.com/#front-page-3">https://www.innealtafunds.com/#front-page-3</a>. You can also request this information by contacting us at 1 (855) USE-ETFS.

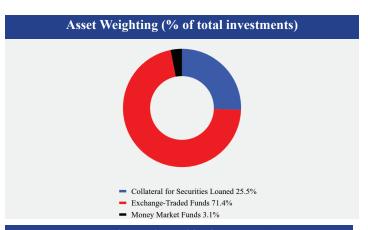
### What were the Fund's costs for the last six months?

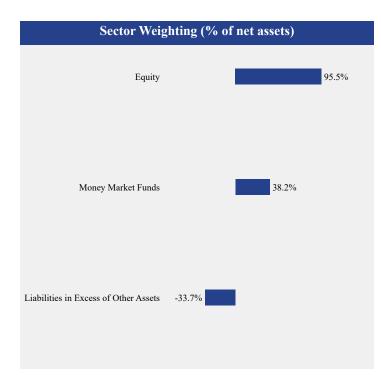
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$66	1.24%*

<sup>\*</sup> Annualized

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





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%	

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



# Dynamic International Opportunity Fund - Class I (ICCIX)

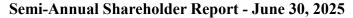
Semi-Annual Shareholder Report - June 30, 2025

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

# **Dynamic International Opportunity Fund**

# Class N (ICCNX)





### **Fund Overview**

This semi-annual shareholder report contains important information about Dynamic International Opportunity Fund for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at <a href="https://www.innealtafunds.com/#front-page-3">https://www.innealtafunds.com/#front-page-3</a>. You can also request this information by contacting us at 1 (855) USE-ETFS.

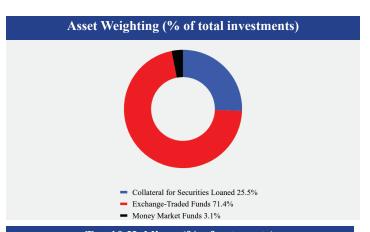
### What were the Fund's costs for the last six months?

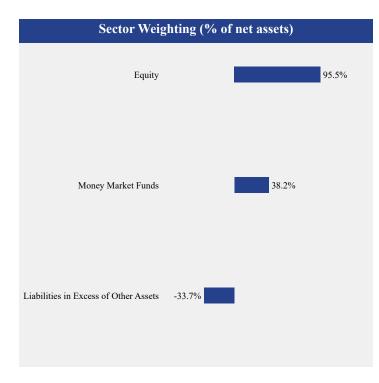
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class N	\$79	1.49%*

<sup>\*</sup> Annualized

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





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%	
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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%	

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



# Dynamic International Opportunity Fund - Class N (ICCNX

Semi-Annual Shareholder Report - June 30, 2025

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information