

# Tactical Dividend and Momentum Fund

## Class C (HTDCX)

### Semi-Annual Shareholder Report - January 31, 2026

#### Fund Overview

This semi-annual shareholder report contains important information about Tactical Dividend and Momentum Fund for the period of August 1, 2025 to January 31, 2026. You can find additional information about the Fund at <https://www.vgimfunds.com/forms-and-prospectus>. You can also request this information by contacting us at 1-844-828-3212.

#### 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 C	\$132	2.54%*

\* Annualized

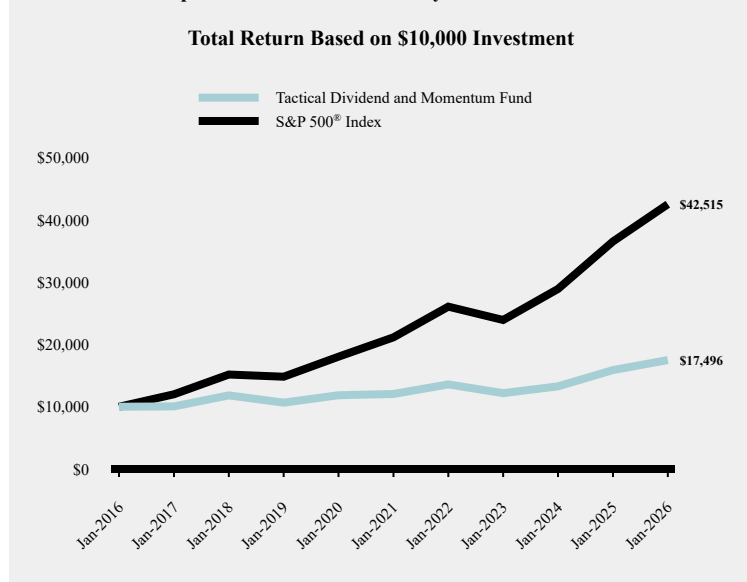
#### How did the Fund perform during the reporting period?

The Tactical Dividend and Momentum Fund ("the Fund") was fully invested during the semiannual reporting period (8/1/2025 – 1/31/2026). During the reporting period, Class C shares had a total return of 6.52%.

The Fund was invested in all sectors except for Healthcare and Materials at the start of the semiannual period. In December, the Fund added exposure to Materials and partial exposure to Healthcare. The decision to enter these sectors was primarily driven by tactical price-based momentum indicators.

The Fund is benchmarked against the S&P 500 Total Return Index, which returned 10.13% over the same period. As of 1/31/2026, the Fund was 97.52% invested in US equities with 2.48% in cash and equivalents.

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



#### Average Annual Total Returns

	6 Months	1 Year	5 years	10 Years
Tactical Dividend and Momentum Fund	6.52%	10.11%	7.74%	5.75%
S&P 500® Index	10.13%	16.35%	14.99%	15.57%

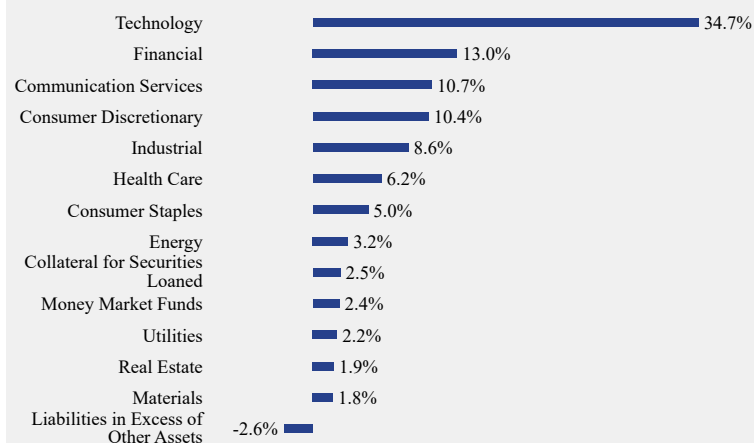
*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. For updated performance call 1-844-828-3212.*

## Fund Statistics

Net Assets	\$90,680,811
Number of Portfolio Holdings	14
Advisory Fee	\$462,993
Portfolio Turnover	19%

## What did the Fund invest in?

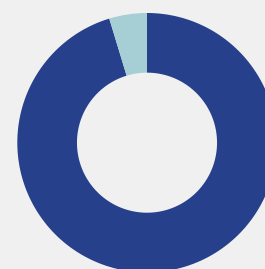
### Sector Weighting (% of net assets)



## Material Fund Changes

No material changes occurred during the period ended January 31, 2026.

## Asset Weighting (% of total investments)



## Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard Information Technology ETF	18.0%
State Street Technology Select Sector SPDR ETF	16.7%
State Street Financial Select Sector SPDR ETF	13.0%
State Street Communication Services Select Sector SPDR ETF	10.7%
State Street Consumer Discretionary Select Sector SPDR ETF	10.4%
State Street Industrial Select Sector SPDR ETF	8.6%
State Street Health Care Select Sector SPDR ETF	6.2%
State Street Consumer Staples Select Sector SPDR ETF	5.0%
State Street Energy Select Sector SPDR ETF	3.2%
Dreyfus Government Cash Management Fund, Institutional Class	2.4%

## Tactical Dividend and Momentum Fund - Class C (HTDCX)

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

Additional information is available on the Fund's website (<https://www.vgimfunds.com/forms-and-prospectus>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-SAR 013126-HTDCX