Tactical Dividend and Momentum Fund

Class A (HTDAX)

Annual Shareholder Report - July 31, 2026

Fund Overview

This annual shareholder report contains important information about Tactical Dividend and Momentum Fund for the period of August 1, 2025 to July 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 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 A	$189	1.78%

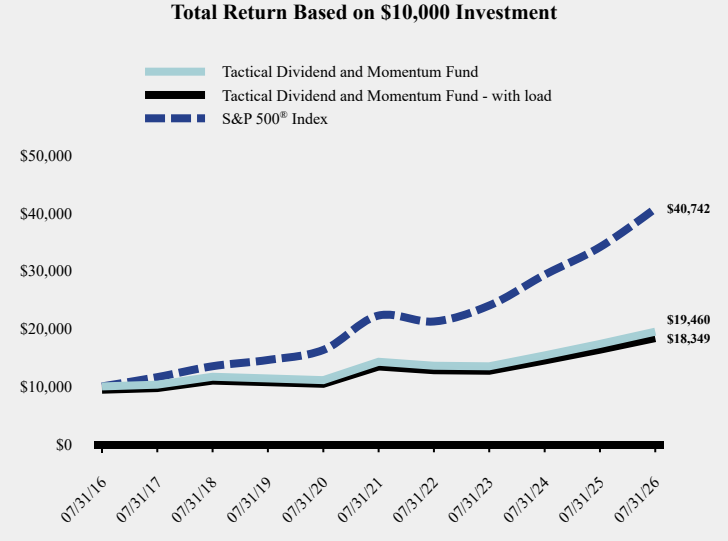
How did the Fund perform during the reporting period?

The Tactical Dividend and Momentum Fund ("the Fund") varied in a range of 50-100% invested during the annual reporting period (August 1, 2025 to July 31, 2026). During the reporting period, Class A shares had a total return of 12.24%. The Fund is benchmarked against the S&P 500 Total Return Index, which returned 19.56% over the same period.

The Fund was invested in all sectors except for Healthcare and Materials at the start of the annual reporting period. In December, the Fund added exposure to Materials and partial exposure to Healthcare. The decision to enter these sectors was primarily driven by signals derived from price momentum indicators. In early March, the Fund sold half of its portfolio and moved that portion into cash for defensive positioning. The Fund increased equity exposure several times over the next few months and ended the year fully invested. The Fund's under-performance, in comparison to its benchmark, is largely attributable to the 2nd quarter of 2026 when the Fund held a portion of its portfolio in cash.

As of 7/31/2026, the Fund is 98.83% invested in US equities with 1.17% in cash and equivalents.

How has the Fund performed over the last ten years?



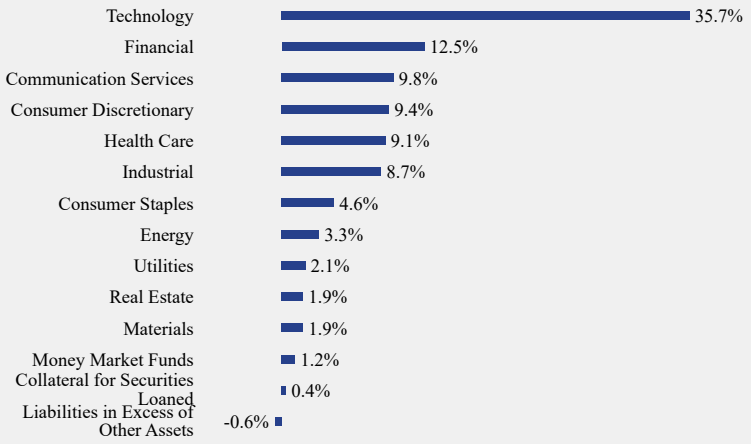
Average Annual Total Returns	1 Year	5 Years	10 Years
Tactical Dividend and Momentum Fund			
Without Load	12.24%	6.42%	6.88%
With Load	5.77%	5.16%	6.26%
S&P 500® Index	19.56%	12.86%	15.08%

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	$91,288,221
Number of Portfolio Holdings	14
Advisory Fee	$910,725
Portfolio Turnover	76%

What did the Fund invest in?

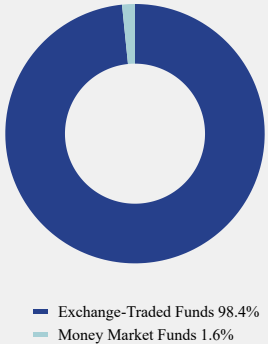
Sector Weighting (% of net assets)



Material Fund Changes

No material changes occurred during the year ended July 31, 2026.

Asset Weighting (% of total investments)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard Information Technology ETF	17.9%
State Street Technology Select Sector SPDR ETF	17.8%
State Street Financial Select Sector SPDR ETF	12.5%
State Street Communication Services Select Sector SPDR ETF	9.8%
State Street Consumer Discretionary Select Sector SPDR ETF	9.4%
State Street Health Care Select Sector SPDR ETF	9.1%
State Street Industrial Select Sector SPDR ETF	8.7%
State Street Consumer Staples Select Sector SPDR ETF	4.6%
State Street Energy Select Sector SPDR ETF	3.3%
State Street Utilities Select Sector SPDR ETF	2.1%

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**