

Tactical Dividend & Momentum Fund

Class I (HTDIX)

Annual Shareholder Report - July 31, 2024

Fund Overview

This annual shareholder report contains important information about Tactical Dividend & Momentum Fund for the period of August 1, 2023 to July 31, 2024. You can find additional information about the Fund at www.vgimfunds.com. You can also request this information by contacting us at 1-844-828-3212.

What were the Fund’s costs for the last year?

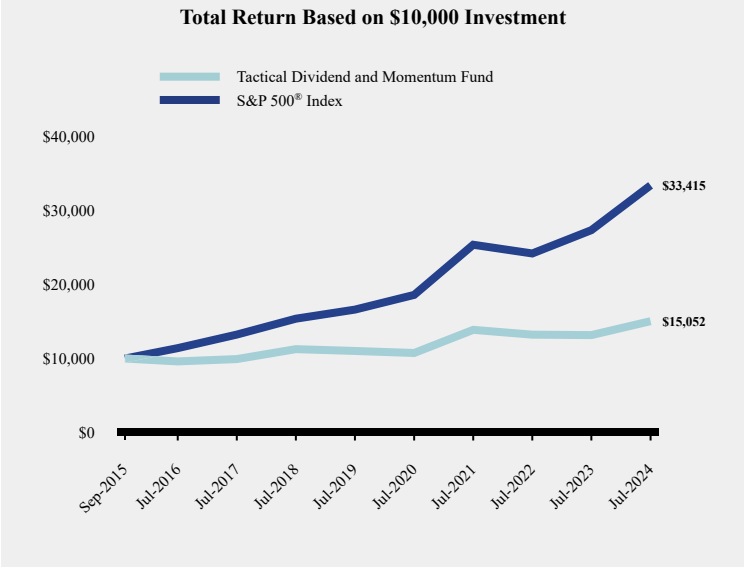
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$155	1.45%

How did the Fund perform during the reporting period?

The Tactical Dividend and Momentum Fund (the "Fund") began the annual period (8/1/2023-7/31/2024) fully invested. During early August, a discretionary move to cash was made due to concerns over market risks associated with regional bank ratings downgrades and deteriorating market breadth. The Fund remained fully defensive until early September, at which point we re-entered all sectors at 1/3 their respective market capitalization weightings. The Fund moved back to fully defensive at the end of September as market conditions deteriorated and interest rates turned sharply higher, putting all tactical sector signals on a Sell. The Fund remained defensive until November 2, 2023, when we re-entered the Energy and Communication Services sectors, followed by Consumer Staples. On November 14, 2023, the Fund began scaling back into the market, reaching fully invested levels on December 15, 2023. The Fund has remained fully invested in all sectors as of July 31, 2024.

How has the Fund performed since inception?



Average Annual Total Returns			
	1 Year	5 Years	Since Inception (9/9/2015)

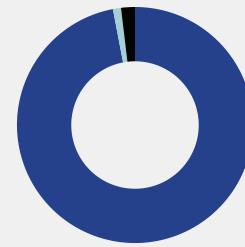
Tactical Dividend and Momentum Fund	14.30%	6.43%	4.71%
S&P 500® Index	22.15%	15.00%	14.53%

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

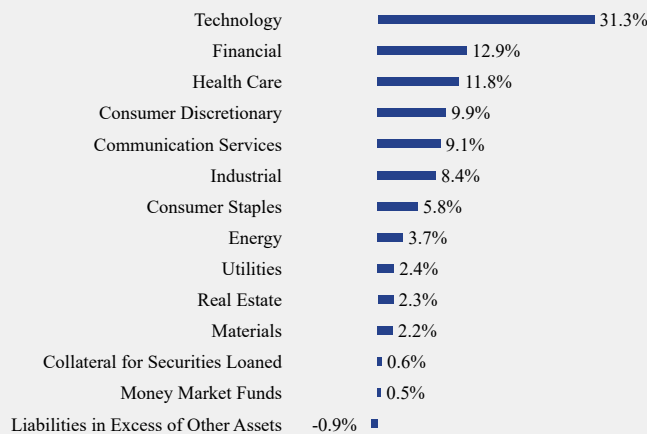
Net Assets	\$91,039,974
Number of Portfolio Holdings	15
Advisory Fee (net of waivers)	\$866,424
Portfolio Turnover	226%

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
Vanguard Information Technology ETF	20.8%
Financial Select Sector SPDR Fund	12.9%
Health Care Select Sector SPDR Fund	11.8%
Technology Select Sector SPDR Fund	10.6%
Consumer Discretionary Select Sector SPDR Fund	9.9%
Communication Services Select Sector SPDR Fund	9.1%
Industrial Select Sector SPDR Fund	8.4%
Consumer Staples Select Sector SPDR Fund	5.8%
Energy Select Sector SPDR Fund	3.7%
Utilities Select Sector SPDR Fund	2.4%

Material Fund Changes

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

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (www.vgimfunds.com), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-AR 073124-HTDIX