

Tactical Dividend and Momentum Fund

Class R (HTDRX)

Annual Shareholder Report - July 31, 2025

Fund Overview

This annual shareholder report contains important information about Tactical Dividend and Momentum Fund for the period of August 1, 2024 to July 31, 2025. You can find additional information about the Fund at www.hanlonfunds.com. You can also request this information by contacting us at 1-844-828-3212. **This report describes changes to the Fund that occurred during the reporting period.**

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

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

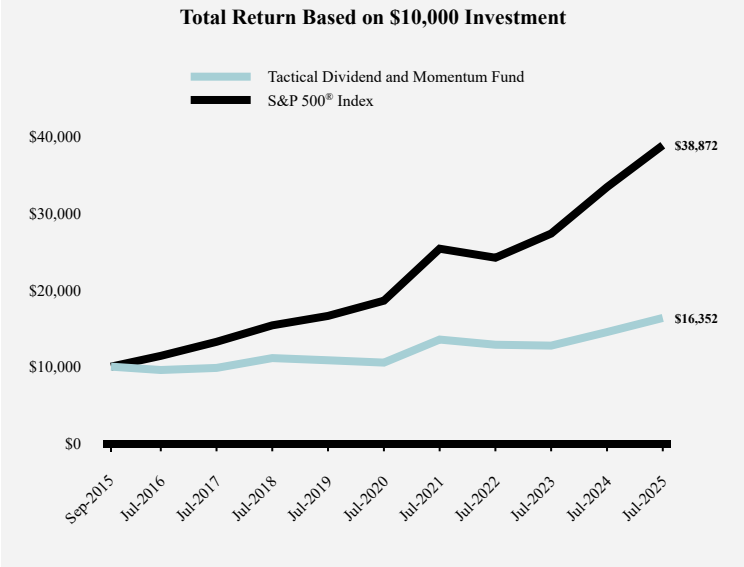
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class R	\$203	1.91%

How did the Fund perform during the reporting period?

The Tactical Dividend and Momentum Fund (“the Fund”) was fully invested for the majority of the annual reporting period (8/1/2024 – 7/31/2025). During the reporting period, Class R shares had a total return of 12.68%. The Fund remained invested during the steep early April drawdown, which was caused by the announcement of tariffs on U.S. trading partners. The Fund’s portfolio management team viewed the pullback as a temporary reaction and sought to remain invested in U.S. equities amidst a positive economic and earnings environment. This view proved accurate as the S&P 500 and the Fund quickly rebounded from most of the tariff-driven selloff and reached new all-time highs by 6/30/2025.

The Fund is benchmarked against the S&P 500 Total Return Index, which returned 16.33% over the same period. The Fund reduced sector exposure to Healthcare and Materials stocks on 5/28/2025 and remained uninvested in these two sectors as of 7/31/2025. The decision to exit these sectors was primarily driven by tactical price-based momentum indicators. As of 7/31/2025, the Fund remains 89.3% invested in US equities with 10.7% in cash and equivalents.

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	12.68%	9.21%	5.10%
S&P 500® Index	16.33%	15.88%	14.71%

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	\$90,847,227
Number of Portfolio Holdings	12
Advisory Fee (net of waivers)	\$885,336
Portfolio Turnover	3%

What did the Fund invest in?

Sector Weighting (% of net assets)

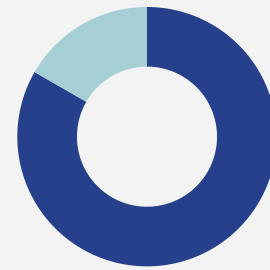
Technology	33.7%
Financial	14.3%
Consumer Discretionary	10.5%
Money Market Funds	9.7%
Communication Services	9.7%
Industrial	9.0%
Collateral for Securities Loaned	8.5%
Consumer Staples	5.5%
Energy	3.1%
Utilities	2.5%
Real Estate	2.1%
Liabilities in Excess of Other Assets	-8.6%

Material Fund Changes

This is a summary of certain changes to the Fund since August 1, 2024. For more complete information, you may review the Fund's prospectus, as supplemented, which is available at www.hanlon.funds or by calling 1-844-828-3212.

Effective December 6, 2024, VestGen Investment Management, LLC ("VestGen") began to serve as the Fund's investment adviser pursuant to an interim advisory agreement (the "Interim Advisory Agreement"), pending shareholder approval of a new investment advisory agreement between the Trust, on behalf of the Fund, and VestGen (the "New Advisory Agreement") with substantially the same terms as the Fund's prior advisory agreement with Hanlon Investment Management, Inc., including the compensation to be paid to the adviser. On April 28, 2025, the New Advisory Agreement was approved by the Fund's shareholders and, as of that date, VestGen began serving as the investment adviser pursuant to the New Advisory Agreement.

Asset Weighting (% of total investments)



■ Exchange-Traded Funds 83.3%
■ Money Market Funds 16.7%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard Information Technology ETF	22.0%
Financial Select Sector SPDR Fund	14.3%
Technology Select Sector SPDR Fund	11.7%
Consumer Discretionary Select Sector SPDR Fund	10.5%
MSILF Treasury Securities Portfolio, Institutional Class	9.7%
Communication Services Select Sector SPDR Fund	9.7%
Industrial Select Sector SPDR Fund	9.0%
Dreyfus Government Cash Management Fund, Institutional Class	8.5%
Consumer Staples Select Sector SPDR Fund	5.5%
Energy Select Sector SPDR Fund	3.1%

Tactical Dividend and Momentum Fund - Class R (HTDRX)

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Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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