



Semi-Annual Shareholder Report - February 28, 2025

Fund Overview

This semi-annual shareholder report contains important information about Hundredfold Select Alternative Fund for the period of September 1, 2024 to February 28, 2025. You can find additional information about the Fund and its performance at hundredfoldselect.com/index.php/investor-materials. You can also request this information by contacting us at (855) 582-8006.

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
Investor Class	\$65	1.30%*

* Annualized

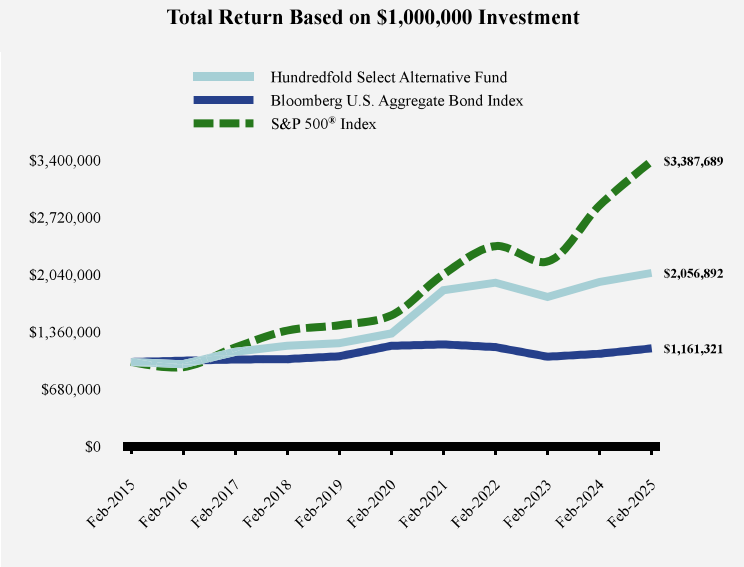
How did the Fund perform during the reporting period?

The Hundredfold Select Alternative Fund Investor Class returned 2.88% from September 1, 2024 - February 28, 2025. The Bloomberg US Aggregate Bond Index returned 0.93%, while the Standard & Poor’s 500 Total Return Index returned 6.11% for the same period.

The Federal Reserve rate cut cycle began in September 2024 with a 50 basis point cut. Treasury yields rose modestly. Economically sensitive bonds performed well led by high yield. Treasury yields continued to rise steadily throughout October which was disruptive to the securities and currency markets. Treasuries and interest rate sensitive fixed income showed the most stress. Floating rates maintained favorable trends. The sub-advisor reduced the Fund’s exposure especially in high yield and municipal positions. After the November election, weakness in Treasury bonds and other interest sensitive bond classes implied a more inflationary environment. The sub-advisor increased the Fund’s investments to high yield bonds and added to floating rate/bank loan investments. Sentiment shifted markedly following the December Fed Policy announcement which dampened expectations of consistent, on-going rate cuts in 2025. The sub-advisor decreased exposure quickly mid-month. In addition to the rise in intermediate and longer-term interest rates, the “election boost” to equities faded. Tactical trades within the Fund decreased exposure while maintaining some investment holdings primarily in large cap equities.

Markets were very choppy in January, as the new administration revealed more details of its focus, especially on tariffs. The 10-year Treasury yield reached 52-week highs at one point, which roiled the securities markets. The sub-advisor expanded high yield exposure, which showed resilience. It also added alternative exposure to market neutral and long-short equity. Interest rates fell in February overall. Policy uncertainty, particularly surrounding tariffs had investors showing a lack of consistency in the securities and commodities markets. Spreads in the high yields rose, though the trend remained positive. The sub-advisor reduced exposure in high yield slightly as well as in bank loan/floating rate assets; it added duration, including on investment grade corporate bonds. Equity exposure was reduced, even temporarily net short before closing the period with a small net long position.

How has the Fund performed over the last ten years?



Average Annual Total Returns

	6 Months	1 Year	5 Years	10 Years
Hundredfold Select Alternative Fund	2.88%	5.48%	8.97%	7.48%
Bloomberg U.S. Aggregate Bond Index	0.93%	5.81%	-0.52%	1.51%
S&P 500® Index	6.11%	18.41%	16.85%	12.98%

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	\$142,854,160
Number of Portfolio Holdings	19
Advisory Fee	\$738,710
Portfolio Turnover	135%

What did the Fund invest in?

Portfolio Allocation (% of total (including notional) exposure)

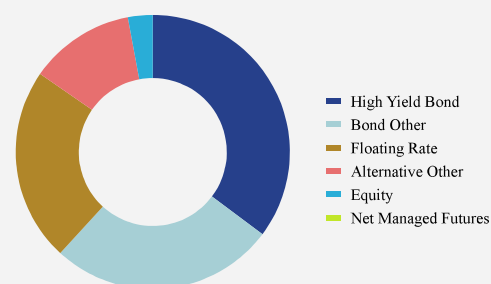
High Yield Bond	60.60%
Bond Other	45.70%
Floating Rate	39.30%
Alternative Other	21.40%
Equity	5.00%
Net Managed Futures	0.00%
	172.00%

The Fund generally invests its assets in the above six categories. A zero "0" indicates no assets for this category as of the end of the reporting period. In addition to the top ten cash holdings, significant exposure in the Fund was attained by the following swaps on mutual funds: \$22.1 million Eaton Vance Emerging Markets Debt Opportunities Fund, \$15.4 million AQR Equity Market Neutral Fund, \$14.6 million BlackRock High Yield Portfolio, \$14.5 million BlackRock Strategic Income Opportunities Portfolio, \$14.5 million Fidelity High Income Fund, \$14.4 million Nuveen High Yield Municipal Bond Fund and \$14.4 million Nuveen High Yield Income Fund.

Material Fund Changes

No material changes occurred during the period ended February 28, 2025.

Investment Model Exposure 1.72 (1=100%)
(value greater than 1 indicates use of leverage)
Pie chart indexed to 100%, net exposure



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Nuveen Floating Rate Income Fund, Class I	13.4%
PGIM Floating Rate Income Fund, Class R6	10.9%
AQR Long-Short Equity Fund, Class I	10.6%
Fidelity Advisor Floating Rate High Income Fund, Class Z	10.4%
Nuveen High Yield Fund, Institutional Class	10.2%
American Beacon SiM High Yield Opportunities Fund, Class Y	10.1%
Putnam High Yield Fund, Class R6	10.0%
Fidelity Money Market Government Portfolio, Institutional Class	2.8%
First American Government Obligations Fund Class X	0.9%



Hundredfold Select Alternative Fund - Investor Class (HFSAX)

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Additional information is available on the Fund's website (hundredfoldselect.com/index.php/investor-materials), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-SAR 022825-HFSAX