



Annual Shareholder Report - August 31, 2024

Fund Overview

This annual shareholder report contains important information about Hundredfold Select Alternative Fund for the period of September 1, 2023 to August 31, 2024. 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 year?

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

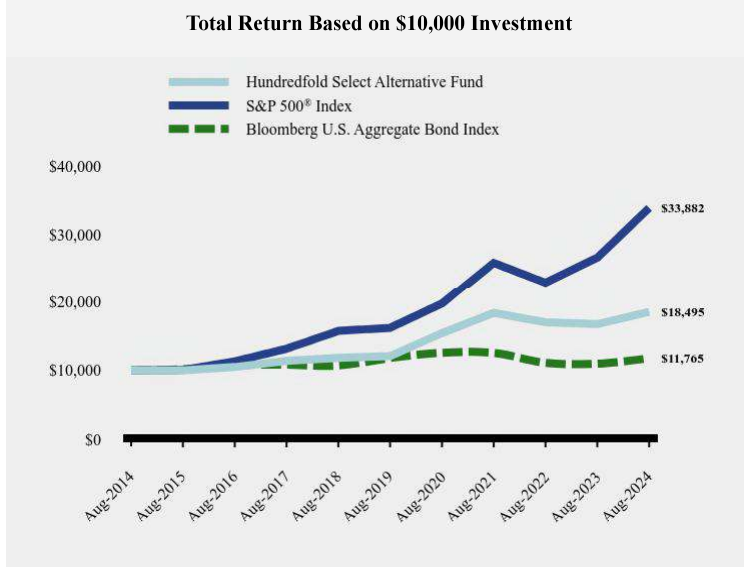
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Service Class	\$232	2.20%

How did the Fund perform during the reporting period?

The Hundredfold Select Alternative Fund Service Class Share (SFHYX) earned 10.57% for the twelve months ending August 31, 2024. The Bloomberg U.S. Aggregate Bond Index earned 7.30 %, and the Standard & Poor’s 500 Total Return Index earned 27.14% for the same period. The Fund is actively managed to anticipate and respond to trends in different types of fixed income as well as opportunities in both equity securities and commodities.

The Federal Reserve Bank had set the Fed Funds rate in July 2023, at 5.25%-5.50%, a 22-year high. The Fund reduced its exposure in multiple fixed income categories, primarily high yield, but also floating rate instruments. Third quarter economic growth as measured by GDP exceeded expectations. Treasury bond prices touched new lows for the rate cycle and most interest-sensitive sectors followed. The Fund remained in a defensive stance. In November, interest rates declined and Treasuries rose as investors expressed conviction that the Fed was in the latter stage of its rate hiking cycle. Both economically sensitive and interest rate sensitive bond categories rose. The Fund added exposure to both categories as well as to equities. Treasury yields rose modestly in January and February as the Fed signaled that a reduction in interest rates should not be expected until later in the year. The Fund tactically adjusted both its bond and equities portfolio. Since the beginning of the period, the Fund had held light and opportunistic commodity exposure; in March and April, it engaged in tactical oil and gold trades and eliminated its equity positions. Treasury yields followed a slowly declining trend from their peak in April through August. The Fund increased its exposure primarily in the municipal and preferred sectors, while reducing its high yield investments modestly and cutting its floating rate positions in half. Tactical commodity trades focused on precious metals and currencies and tactical equity trades leaned toward large caps.

How has the Fund performed over the last ten years?



Average Annual Total Returns

	1 Year	5 Years	10 Years
Hundredfold Select Alternative Fund	10.57%	8.93%	6.34%
Bloomberg U.S. Aggregate Bond Index	7.30%	-0.04%	1.64%
S&P 500® Index	27.14%	15.92%	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

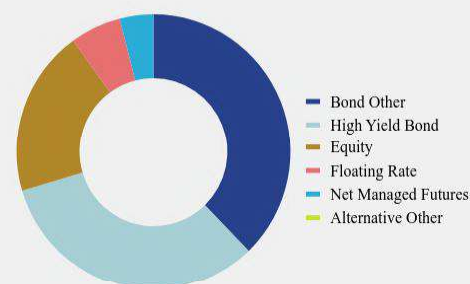
Net Assets	\$151,798,792
Number of Portfolio Holdings	26
Advisory Fee	\$1,702,017
Portfolio Turnover	334%

What did the Fund invest in?

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

Bond Other	76.30%
High Yield Bond	65.97%
Equity	39.70%
Floating Rate	12.12%
Net Managed Futures	8.01%
Alternative Other	0.00%
	202.10%

Investment Model Exposure 2.02 (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
Franklin High Income Fund	17.3%
Nuveen Floating Rate Income Fund/Open End, Class I	12.2%
Nuveen High Yield Income Fund	11.5%
Payden High Income Fund	9.9%
United States Treasury Bill	9.2%
PIMCO Preferred and Capital Security Fund, Institutional Class, Institutional Class	5.0%
BlackRock High Yield Municipal Fund, Class K	4.9%
Fidelity Money Market Government Portfolio Class I, Institutional Class	3.8%
First American Government Obligations Fund Class X	0.7%

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: \$22.8 million Principal Spectrum Preferred and Capital Securities Income Fund, \$17.3 million American Funds American High-Income Trust, and \$17.3 million Nuveen Preferred Securities & Income Fund.

Material Fund Changes

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



Hundredfold Select Alternative Fund - Service

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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

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