



Annual Shareholder Report - December 31, 2024

Fund Overview

This annual shareholder report contains important information about OnTrack Core Fund for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at [www.ontrackcore.com/funddocuments](http://www.ontrackcore.com/funddocuments). You can also request this information by contacting us at (855) 747-9555.

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
Investor	\$261	2.61%

How did the Fund perform during the reporting period?

The Fund declined by (0.14%) for the year ending December 31, 2024. The Bloomberg 1-3 Months U.S. Treasury Bill Index, the Fund’s primary benchmark, gained 5.32% for the period.

Strategy

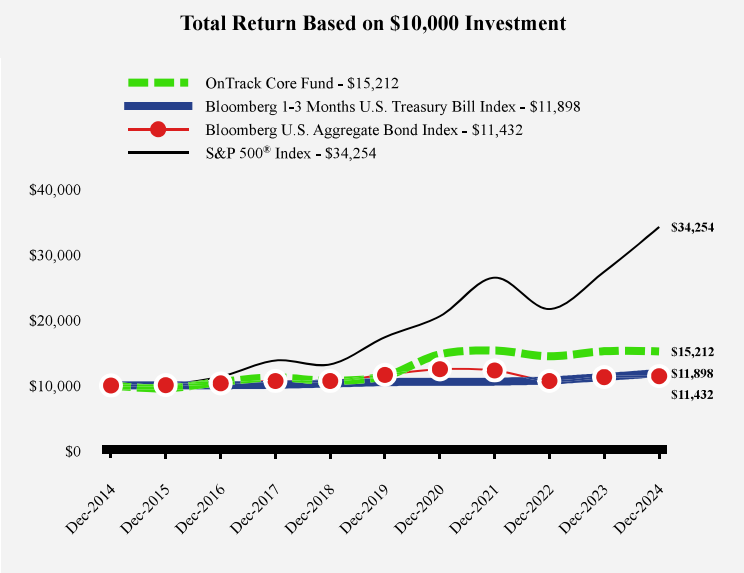
The Fund seeks total return while keeping the Fund’s volatility and downside risk below that of major equity market indices. Its portfolio managers use a flexible approach that emphasizes capital preservation but allows them to adopt a less conservative posture and to increase emphasis on capital appreciation when they believe additional risk is warranted by favorable market conditions.

Techniques

The Fund began the year fully invested in low volatility bond and income funds and preferred stock funds. When inflation began to come down at a slower pace in the first quarter, yields turned up and the S&P Index briefly paused. The Fund entered April fully invested and leveraged in bond and income funds, preferred stock funds and a limited exposure to stocks. In keeping with the portfolio managers’ risk-managed approach to investing, positions were reduced as both stocks and bonds declined for the month. Market conditions were volatile over the second quarter, and the fund continued to hold bond and income mutual funds, preferred stock funds, and a limited exposure to stocks, prepared to take advantage of the positive stock market environment, but also poised to reduce exposure when the market environment changed. By August as inflation was steadily moving down and a Fed rate cut in September was widely anticipated, the portfolio managers made modest only changes to the portfolio.

Despite two additional Fed rate cuts, the yield on 10-Year Treasuries steadily climbed to new highs which led to weakness in bonds that adversely affected the Fund in Q4. Weakness in bonds adversely affected the Fund in October, and the portfolio managers reduced exposure, but positioned the Fund to take advantage of a year-end rally that failed to materialize and subsequently shifted to a more defensive posture as markets pulled back. The portfolio managers look forward to taking advantage of new trends that develop in 2025, while always maintaining their focus on risk management.

How has the Fund performed over the last ten years?



Average Annual Total Returns

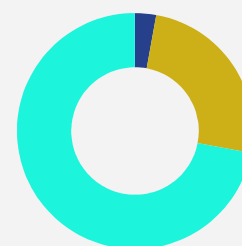
	1 Year	5 years	10 Years
OnTrack Core Fund	-0.14%	5.86%	4.28%
Bloomberg 1-3 Months U.S. Treasury Bill Index	5.32%	2.49%	1.75%
S&P 500® Index	25.02%	14.53%	13.10%
Bloomberg U.S. Aggregate Bond Index	1.25%	-0.33%	1.35%

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	\$29,907,322
Number of Portfolio Holdings	12
Advisory Fee	\$1,187,917
Portfolio Turnover	116%

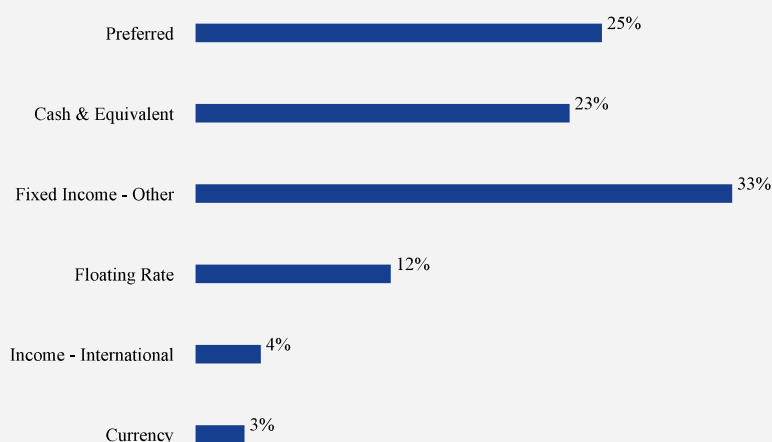
## Asset Weighting (% of total investments)



Exchange-Traded Funds 2.9%  
Money Market Funds 25.1%  
Open End Funds 72.0%

## What did the Fund invest in?

### Security Type Weighting (% of total (including notional) exposure)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Principal Spectrum Preferred and Capital Securities Income Fund Institutional Class	17.9%
BNY Mellon Floating Rate Income Fund Class I	14.5%
Cohen & Steers Preferred Securities and Income Class I	12.6%
Fidelity Government Portfolio Institutional Class, 4.330%,	12.1%
First American Government Obligations Fund Class Z, 4.337%,	12.1%
Bramshill Multi Strategy Income Fund Institutional Class	10.1%
Medalist Partners MBS Total Return Fund	5.7%
Eaton Vance Emerging Markets Debt Opportunities Fund Class I	5.1%
Thompson Bond Fund	3.5%
Janus Henderson B-BBB CLO ETF	2.8%

The Fund has economic exposure through securities and derivatives to the above security types of 121% of its assets. The Asset Weighting chart and the Top 10 Holdings table do not include derivatives. Please refer to the annual shareholder report (addressed below) for a complete listing of the Fund's holdings.

## Material Fund Changes

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



## OnTrack Core Fund - Investor (OTRFX)

### Annual Shareholder Report - December 31, 2024

Additional information is available on the Fund's website ([www.ontrackcore.com/funddocuments](http://www.ontrackcore.com/funddocuments)), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information