

Essential 40 Stock Fund

Class I (ESSIX)

Annual Shareholder Report - May 31, 2024



Fund Overview

This annual shareholder report contains important information about Essential 40 Stock Fund for the period of June 1, 2023 to May 31, 2024. You can find additional information about the Fund at www.essential40stockfund.com. You can also request this information by contacting us at 1-844-767-3863.

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	\$70	0.70%

How did the Fund perform during the reporting period?

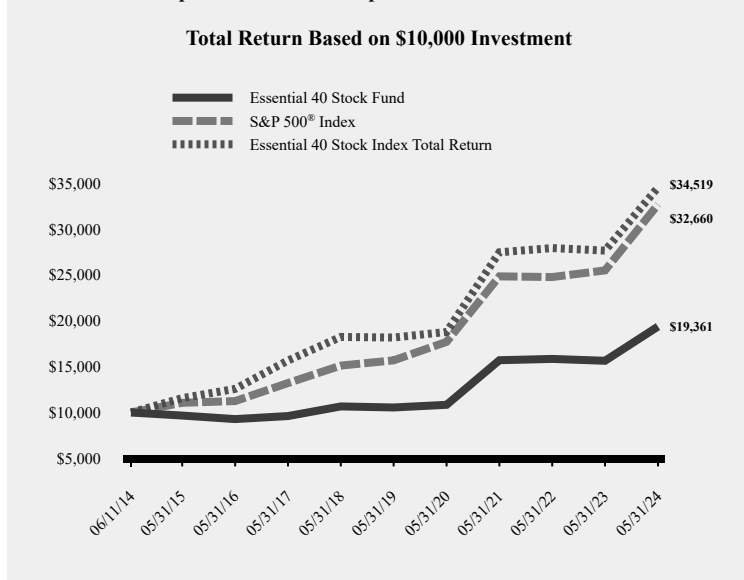
The Essential 40 Stock Fund outperformed the S&P 500 Index to start the first half of the fiscal year primarily due to its diversification of blue-chip names, equal-weighted composition, and sector exposure. The continued strength of the consumer and the resiliency of the U.S. economy was a significant undercurrent on the Essential 40 Stock Fund.

During the second half of the fiscal year the market experienced a big shift as the artificial intelligence ("AI") theme that ignited a global equity rally in 2023 picked back up in November. This rotation created significant dispersion in the equity markets shifting the focus back on the mega-cap stocks often referred to as the Magnificent 7. The performance pendulum shifted back to favor the S&P 500 Index in the back half of the fiscal year.

At the end of May 2024, the Magnificent 7 concentration was roughly 31% in the S&P 500 Index. The heavy concentration of the top holdings in the S&P 500 Index has reached an extreme creating an increased potential for volatility. This extreme supports our conviction of owning the market in an equal-weight manner. The equal-weighted stance in the Essential 40 Stock Fund seeks to reduce downside risk and seeks to balance returns, should historical mean-reversion metrics be reestablished.

We appreciate your continued support of the Essential 40 Stock Fund (ESSIX), and we look forward to providing a value add to your financial goals.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	5 Years	Since Inception (6/11/2014)
Essential 40 Stock Fund	23.83%	12.92%	6.85%
S&P 500 [®] Index	28.19%	15.80%	12.60%
Essential 40 Stock Index Total Return	24.90%	13.70%	13.23%

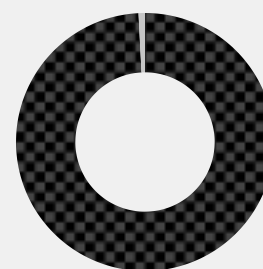
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Effective 12/04/2017, the fund changed its investment strategy.

The Essential 40 Stock Index[™] Total Return, is an index of companies providing goods and services that are deemed essential to the American economy and way of life.

Fund Statistics

Net Assets	\$63,014,840
Number of Portfolio Holdings	42
Advisory Fee (net of waivers)	\$85,995
Portfolio Turnover	24%

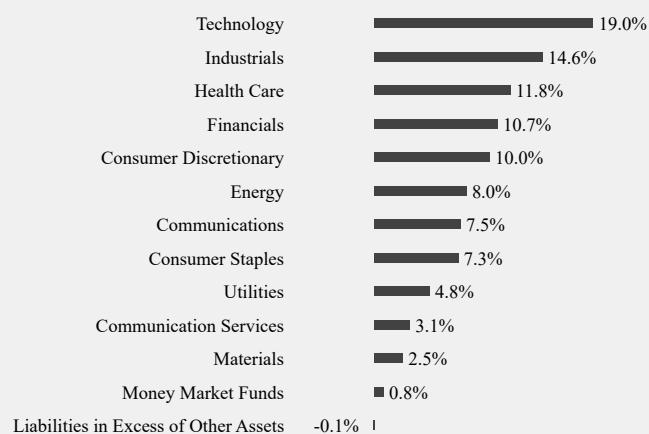
Asset Weighting (% of total investments)



■ Common Stocks 99.2%
■ Money Market Funds 0.8%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Eli Lilly & Company	3.1%
Meta Platforms, Inc., A	3.1%
Alphabet, Inc., Class A	2.9%
Delta Air Lines, Inc.	2.9%
Costco Wholesale Corporation	2.9%
Chubb Ltd.	2.8%
Amazon.com, Inc.	2.8%
Waste Management, Inc.	2.8%
JPMorgan Chase & Company	2.8%
Exxon Mobil Corporation	2.8%

Material Fund Changes

No material changes occurred during the year ended May 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.essential40stockfund.com), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information