

Acclivity Small Cap Value Fund

Class I (AXVIX)

Annual Shareholder Report - December 31, 2024



Fund Overview

This annual shareholder report contains important information about Acclivity Small Cap Value Fund for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://www.innealtafunds.com/#front-page-3>. You can also request this information by contacting us at 855-873-3837.

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	\$49	0.48%

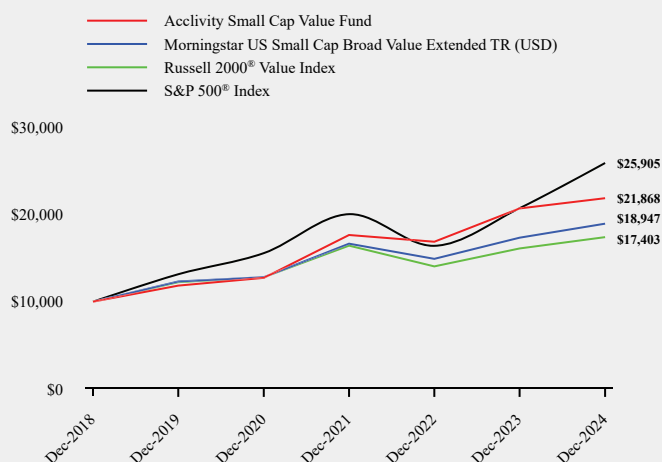
How did the Fund perform during the reporting period?

In 2024, softer energy prices and improved supply chains helped ease inflation, particularly within the services sector. The job market stayed resilient with steady hiring, very low unemployment, and rising wages that kept incomes steady. Meanwhile, spending split-affluent buyers continued discretionary purchases while cost-sensitive consumers leaned toward lower-priced options. The U.S. equities, represented by the S&P 500 Index, gained ~25% for the year, fueled by resilient economic performance, strong corporate earnings, and artificial intelligence build up. The bond market experienced rising yields and bouts of volatility as central banks continued tightening policies to address lingering inflation concerns. The broader fixed-income markets, represented by the Bloomberg U.S. Aggregate Bond Index, gained ~1% for the year. Within U.S. sectors, Information Technology and Communication Services outperformed while Materials and Health Care lagged. When it comes to investment styles, growth securities outperformed value securities across all size segments, as measured by Russell indices in 2024.

In 2024, Acclivity Small Cap Value Fund I Share class ("AXVIX") was up 5.68%, while the Russell 2000 Value TR Index (the "Benchmark") was up 8.05%. When we break down the fund's results, security selection drove most of the underperformance. From the allocation perspective, greater exposure to communication services, information technology, and industrials gave a boost, whereas having less in financials and more in consumer discretionary detracted. In terms of individual picks, our holdings in financials and industrials contributed the most, while selections in health care, materials, and technology holdings pulled results lower. From a factor standpoint, tilting away from smaller-cap stocks and leaning into profitability offered a boost, while lighter momentum exposure and heavier value exposure weighted on returns.

How has the Fund performed since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns

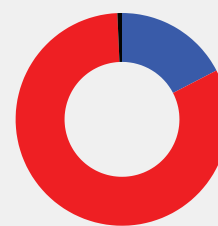
	1 Year	5 Years	Since Inception (December 31, 2018)
Acclivity Small Cap Value Fund	5.68%	13.05%	13.93%
Morningstar US Small Cap Broad Value Extended TR (USD)	9.27%	8.99%	11.24%
Russell 2000 Value Index	8.05%	7.29%	9.67%
S&P 500 Index	25.02%	14.53%	17.19%

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	\$38,053,694
Number of Portfolio Holdings	500
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	96%

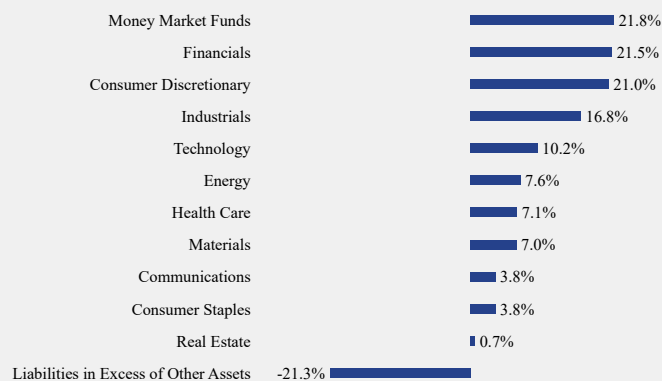
Asset Weighting (% of total investments)



■ Collateral for Securities Loaned 17.4%
■ Common Stocks 81.9%
■ Money Market Funds 0.7%
■ Right 0.0%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Mount Vernon Liquid Assets Portfolio	21.0%
Jackson Financial, Inc., Class A	1.0%
Paramount Global, Class B	0.9%
HF Sinclair Corporation	0.9%
United States Cellular Corporation	0.9%
Bread Financial Holdings, Inc.	0.9%
Taylor Morrison Home Corporation	0.9%
Radian Group, Inc.	0.8%
Alaska Air Group, Inc.	0.8%
First American Treasury Obligations Fund, Class X	0.8%

Material Fund Changes

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



Acclivity Small Cap Value Fund - Class I (AXVIX)

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.innealtafunds.com/#front-page-3>), including its:

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Acclivity Small Cap Value Fund

Class N (AXVNX)

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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 N	\$75	0.73%

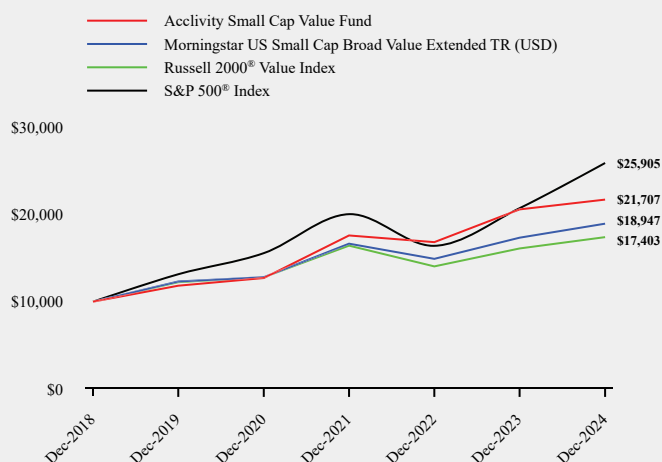
How did the Fund perform during the reporting period?

In 2024, softer energy prices and improved supply chains helped ease inflation, particularly within the services sector. The job market stayed resilient with steady hiring, very low unemployment, and rising wages that kept incomes steady. Meanwhile, spending split-affluent buyers continued discretionary purchases while cost-sensitive consumers leaned toward lower-priced options. The U.S. equities, represented by the S&P 500 Index, gained ~25% for the year, fueled by resilient economic performance, strong corporate earnings, and artificial intelligence build up. The bond market experienced rising yields and bouts of volatility as central banks continued tightening policies to address lingering inflation concerns. The broader fixed-income markets, represented by the Bloomberg U.S. Aggregate Bond Index, gained ~1% for the year. Within U.S. sectors, Information Technology and Communication Services outperformed while Materials and Health Care lagged. When it comes to investment styles, growth securities outperformed value securities across all size segments, as measured by Russell indices in 2024.

In 2024, Acclivity Small Cap Value Fund N Share class ("AXVNX") was up 5.46%, while the Russell 2000 Value TR Index (the "Benchmark") was up 8.05%. When we break down the fund's results, security selection drove most of the underperformance. From the allocation perspective, greater exposure to communication services, information technology, and industrials gave a boost, whereas having less in financials and more in consumer discretionary detracted. In terms of individual picks, our holdings in financials and industrials contributed the most, while selections in health care, materials, and technology holdings pulled results lower. From a factor standpoint, tilting away from smaller-cap stocks and leaning into profitability offered a boost, while lighter momentum exposure and heavier value exposure weighted on returns.

How has the Fund performed since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns

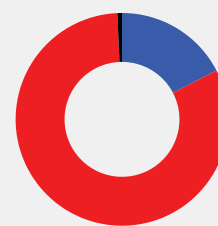
	1 Year	5 Years	Since Inception (December 31, 2018)
Acclivity Small Cap Value Fund	5.46%	12.90%	13.79%
Morningstar US Small Cap Broad Value Extended TR (USD)	9.27%	8.99%	11.24%
Russell 2000 Value Index	8.05%	7.29%	9.67%
S&P 500 Index	25.02%	14.53%	17.19%

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	\$38,053,694
Number of Portfolio Holdings	500
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	96%

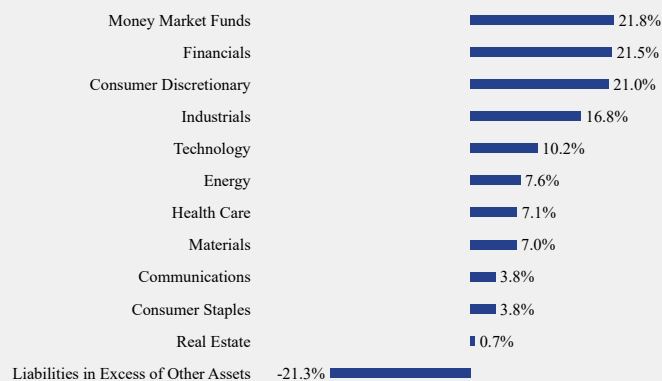
Asset Weighting (% of total investments)



■ Collateral for Securities Loaned 17.4%
■ Common Stocks 81.9%
■ Money Market Funds 0.7%
■ Right 0.0%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Mount Vernon Liquid Assets Portfolio	21.0%
Jackson Financial, Inc., Class A	1.0%
Paramount Global, Class B	0.9%
HF Sinclair Corporation	0.9%
United States Cellular Corporation	0.9%
Bread Financial Holdings, Inc.	0.9%
Taylor Morrison Home Corporation	0.9%
Radian Group, Inc.	0.8%
Alaska Air Group, Inc.	0.8%
First American Treasury Obligations Fund, Class X	0.8%

Material Fund Changes

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



Acclivity Small Cap Value Fund - Class N (AXVNX)

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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Acclivity Mid Cap Multi-Style

Class I (AXMIX)

Annual Shareholder Report - December 31, 2024



Fund Overview

This annual shareholder report contains important information about Acclivity Mid Cap Multi-Style Fund for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://www.innealtafunds.com/#front-page-3>. You can also request this information by contacting us at 855-873-3837.

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	\$48	0.44%

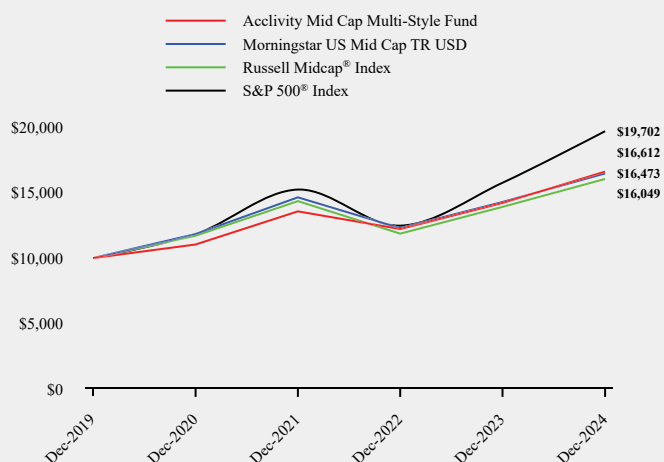
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In 2024, Acclivity Mid Cap Multi-Style Fund I Share class ("AXMIX") was up 16.85%, while the Russell Mid Cap TR Index (the "Benchmark") was up 15.34%. When we break down the fund's results, the bulk of outperformance stems from security selections. From the sector allocation perspective, holding less in real estate and more in industrials gave a lift, while overweight allocation in health care and consumer staples weighed on returns. In terms of individual picks, our holdings in consumer staples, health care, and information technology added the most value, while selections in energy and industrials worked against overall performance. From a factor standpoint, leaning into profitability offered a boost, while heavier size and value exposures weighted on returns.

How has the Fund performed since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns

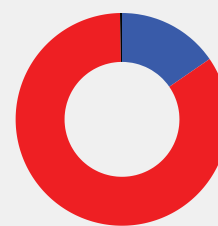
	1 Year	5 Years	Since Inception (December 31, 2019)
Acclivity Mid Cap Multi-Style Fund	16.85%	10.68%	10.68%
Morningstar US Mid Cap TR USD	15.29%	10.50%	10.50%
Russell Midcap Index	15.34%	9.92%	9.92%
S&P 500 Index	25.02%	14.53%	14.53%

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Fund Statistics

Net Assets	\$4,755,992
Number of Portfolio Holdings	292
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	100%

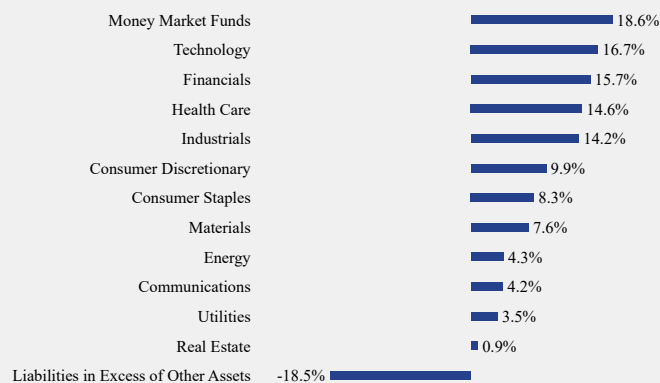
Asset Weighting (% of total investments)



Collateral for Securities Loaned	15.4%
Common Stocks	84.3%
Money Market Funds	0.3%
Right	0.0%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Mount Vernon Liquid Assets Portfolio	18.2%
Principal Financial Group, Inc.	1.0%
Reinsurance Group of America, Inc.	1.0%
Loews Corporation	1.0%
Southwest Airlines Company	1.0%
Unum Group	0.9%
Fidelity National Financial, Inc.	0.9%
News Corporation, Class A	0.9%
Jones Lang LaSalle, Inc.	0.8%
CenterPoint Energy, Inc.	0.8%

Material Fund Changes

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



Acclivity Mid Cap Multi-Style Fund - Class I (AXMIX)

Annual Shareholder Report - December 31, 2024

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Acclivity Mid Cap Multi-Style

Class N (AXMNX)

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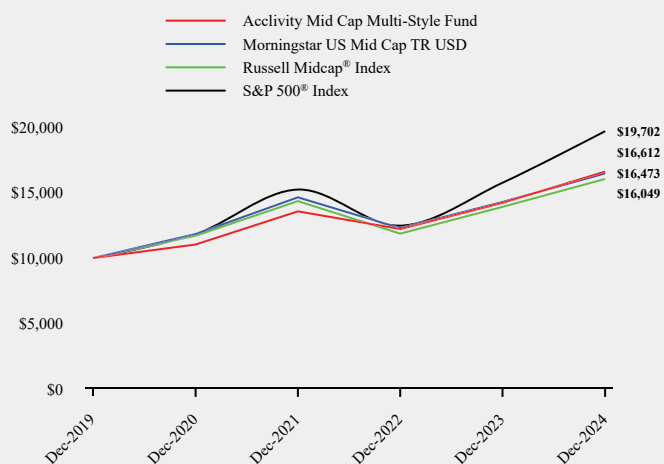
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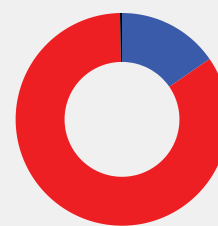
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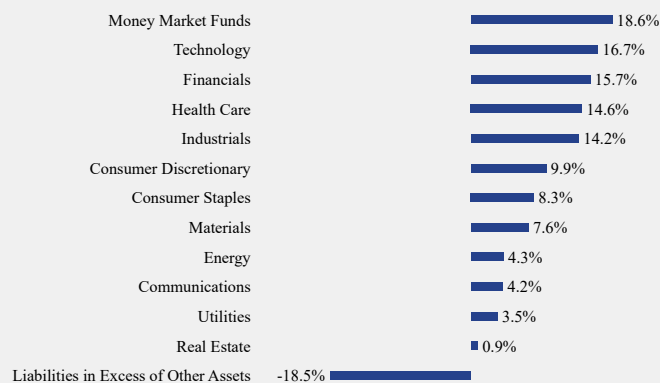
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