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Investment Advisor:
Adaptive Investments
www.adaptiveinv.com

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Capital Investment Group
www.capital-invest.com

Monthly Fact Sheet - July 31, 2021

Adaptive Tactical Rotation Fund

Share Class: Institutional (I)
NASDAQ Ticker: CTROX
CUSIP Number: 85520V525

Minimum
Initial/IRA $1,000
Subsequent $50

Fund Objective

The Adaptive Tactical Rotation Fund (the “Fund”) seeks capital appreciation. Through “Sector Rotation,” this strategy seeks to adapt to weakness in the markets by first turning o higher risk sectors to reduce portfolio risk. If market weakness becomes overly severe, the portfolio can oer further risk protection by allocating 100% to cash.

Portfolio Holdings

	%
SPDR® Portfolio S&P 500 Growth ETF	13.7
SPDR® Portfolio S&P 500 Value ETF	13.3
SPDR® Portfolio Developed Wld ex-US ETF	13.1
Health Care Select Sector SPDR® ETF	9.1
Real Estate Select Sector SPDR®	9.0
Communication Services Sel Sect SPDR®ETF	8.8
SPDR® S&P 500 ETF Trust	8.8
Financial Select Sector SPDR® ETF	8.6
Invesco DB Commodity Tracking	5.1
SPDR® S&P Emerging Markets Small Cap ETF	4.8
Other	5.7
Total	**100.0**

Most Recent Month End 07/31/2021									
	MTD	**YTD**	**1YR**	**3YR**	**5YR**	**Inception**	**Gross Expenses[2]**	**Net Expenses[2]**	**12b-1 Fee**
Institutional Shares (I Class) NAV	1.72%	10.91%	23.98%	4.86%	6.88%	7.24%[1]	1.95%	1.40%	None
S&P 500	2.38%	17.99%	36.45%	18.14%	17.34%	15.52%[1]			

Most Recent Quarter End 06/30/2021									
	QTD	**YTD**	**1YR**	**3YR**	**5YR**	**Inception**	**Gross Expenses[2]**	**Net Expenses[2]**	**12b-1 Fee**
Institutional Shares (I Class) NAV	5.85%	9.04%	24.81%	4.89%	7.06%	7.10%[1]	1.95%	1.40%	None
S&P 500	8.55%	15.25%	40.79%	18.65%	17.64%	15.38%[1]			

The performance information quoted here represents past performance, which is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance information current to the most recent month-end, please call 888-721-4588, or visit www.adaptiveinv.com.

1 From Fund share inception: 09/20/12

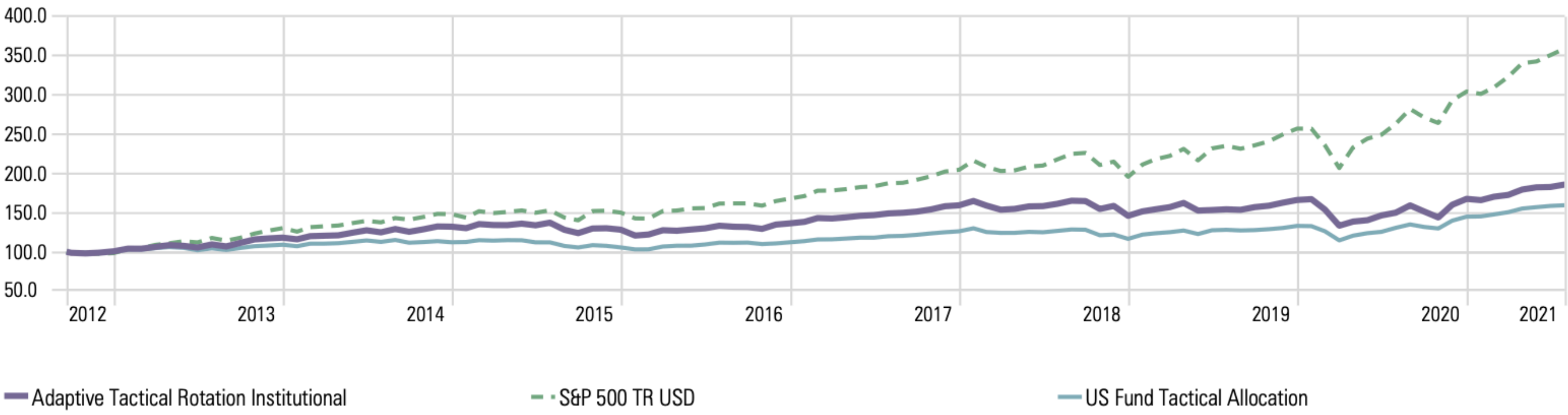
2 From the most recent prospectus dated 10/01/20

Adaptive Investments, the investment advisor to the Fund (the “Advisor”), has entered into an expense limitation agreement with the Fund under which it has agreed to waive or reduce its fees and assume other expenses of the Fund, if necessary, in an amount that limits the Fund’s annual operating expenses (exclusive of: (i) any front-end or contingent deferred loads; (ii) brokerage fees and commissions, (iii) acquired fund fees and expenses; (iv) fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); (v) borrowing costs (such as interest and dividend expense on securities sold short); (vi) taxes; and (vii) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees and contractual indemnification of Fund service providers (other than the Adviser)) to not more than 1.25%, 2.25%, and 1.50% of the average daily net assets of the Institutional, Class C, and Class A shares of the Fund, respectively. Net annual operating expenses for the Fund may exceed these limits to the extent that it incurs expenses enumerated above as exclusions. The expense limitation agreement runs through September 30, 2021 and may be terminated by the Board at any time. The Advisor cannot recoup from the Fund any amounts paid by the Advisor under the expense limitation agreement

All analytics shown are from Fund's inception date. 09/20/2012 through: Return Date: 07/31/2021

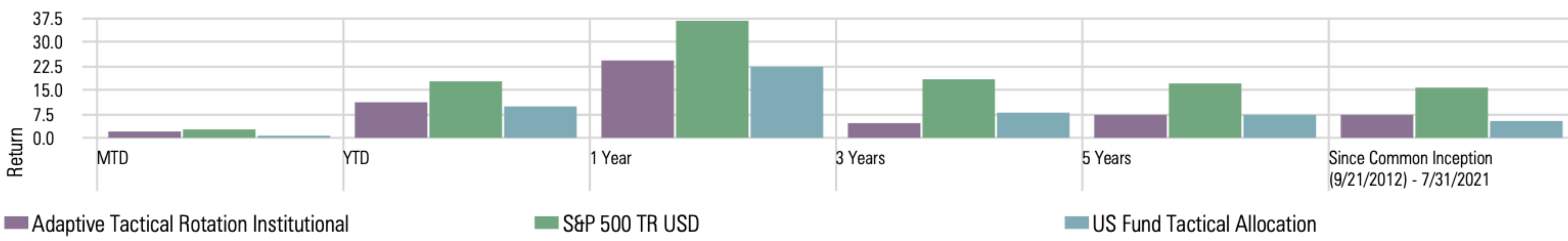
Source: Morningstar

Investment Growth



Trailing Returns

Calculation Benchmark: S&P 500 TR USD



Trailing Returns

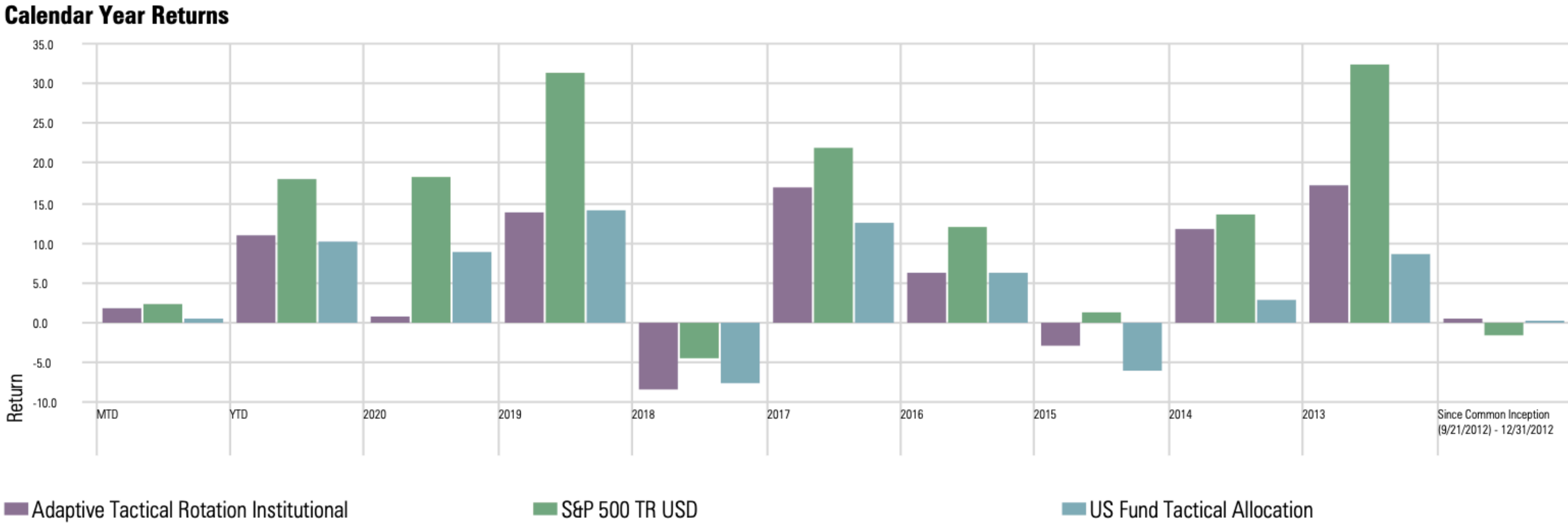
	MTD	YTD	1 Year	3 Years	5 Years	Since Common Inception (9/21/2012) - 7/31/2021
Adaptive Tactical Rotation Institutional	1.72	10.91	23.98	4.86	6.88	7.24
S&P 500 TR USD	2.38	17.99	36.45	18.14	17.34	15.52
US Fund Tactical Allocation	0.55	10.07	22.08	7.96	7.38	5.40

Risk

	Alpha	Beta	Std Dev	Sharpe Ratio	Up Capture Ratio	Down Capture Ratio	Average Drawdown
Adaptive Tactical Rotation Institutional	-4.63	0.79	11.38	0.63	69.92	98.43	-7.67
S&P 500 TR USD	0.00	1.00	13.18	1.13	100.00	100.00	-7.36
US Fund Tactical Allocation	-3.60	0.58	8.06	0.62	49.40	67.94	-5.77

Further explanation on Risk Table can be found in the Glossary on page 4

Calendar Year Returns

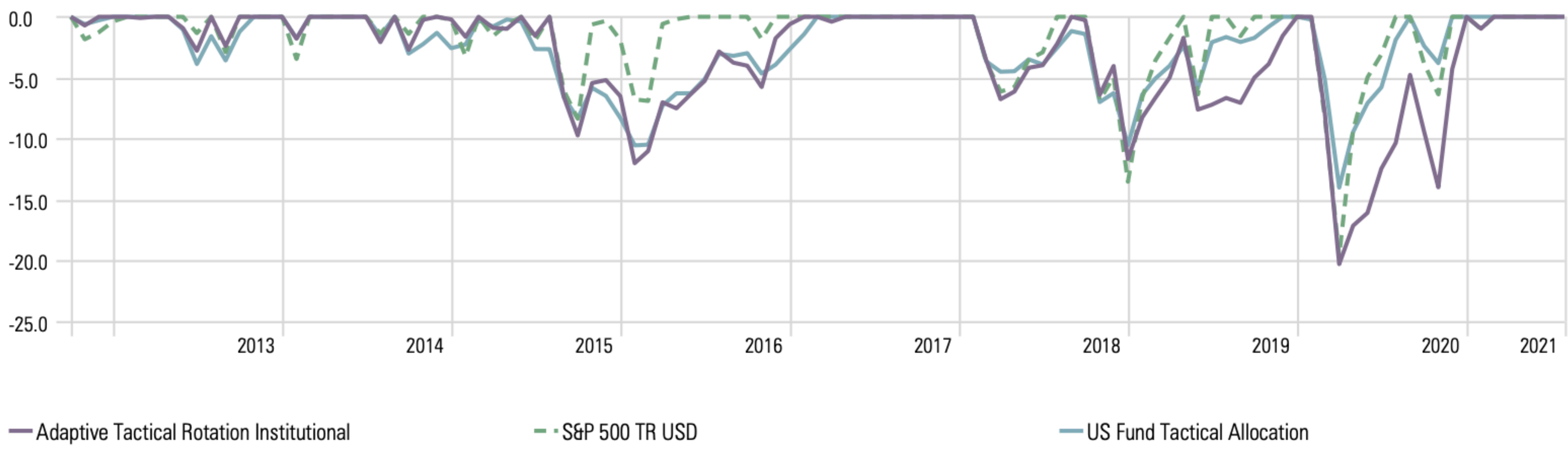


Calendar Year Returns

	MTD	YTD	2020	2019	2018	2017	2016	2015	2014	2013	Since Common Inception (9/21/2012) - 12/31/2012
Adaptive Tactical Rotation Institutional	1.72	10.91	0.88	13.83	-8.42	16.90	6.32	-2.89	11.88	17.27	0.61
S&P 500 TR USD	2.38	17.99	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	-1.67
US Fund Tactical Allocation	0.55	10.07	8.88	14.21	-7.67	12.49	6.28	-5.91	2.93	8.60	0.31

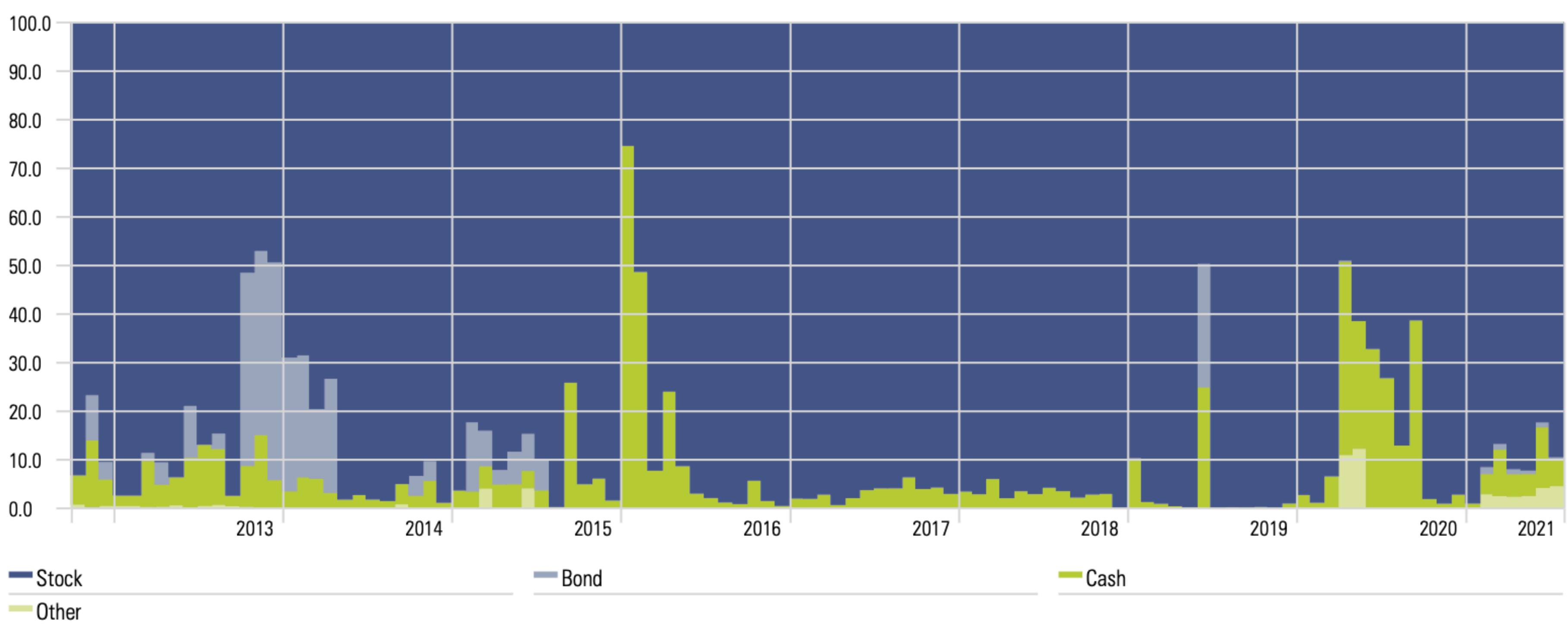
All analytics shown are from Fund's inception date. 09/20/2012 through: Return Date: 07/31/2021 Source: Morningstar

Drawdown



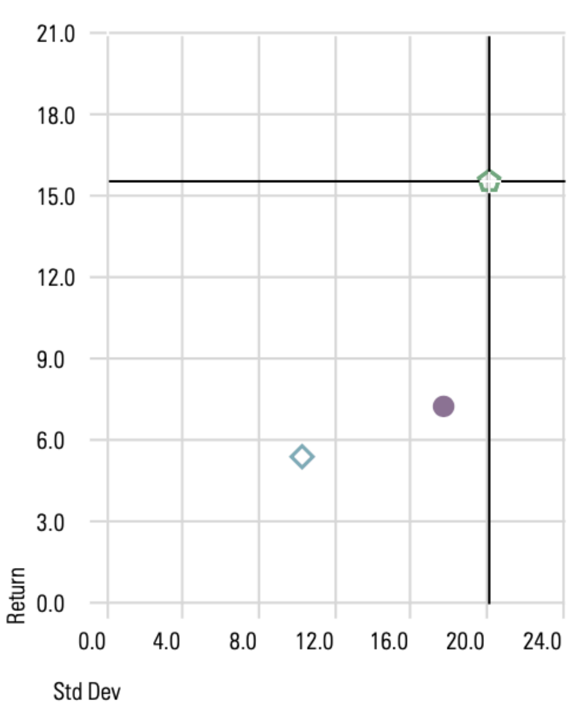
Further explanation on Drawdown Chart can be found in the Glossary on page 4

Asset Allocation - Adaptive Tactical Rotation Institutional



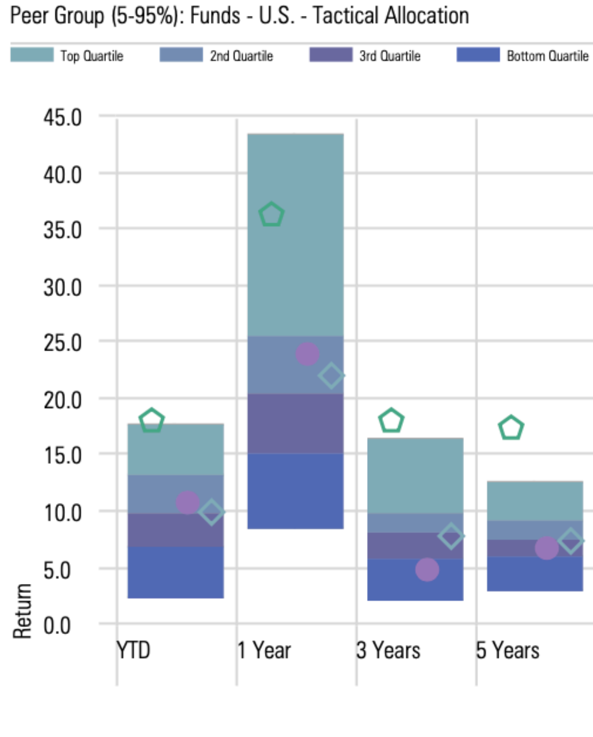
Risk-Reward

Calculation Benchmark: S&P 500 TR USD



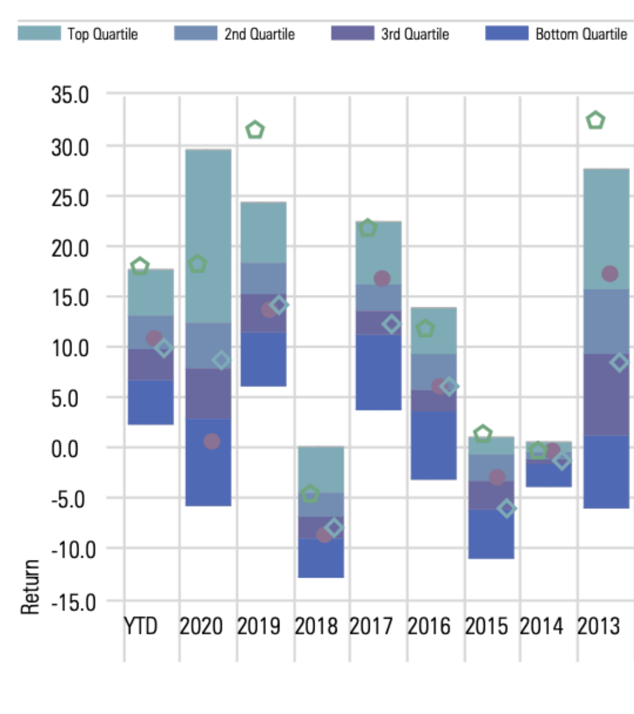
Trailing Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Tactical Allocation



Calendar Year Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Tactical Allocation Calculation Benchmark: S&P 500 TR USD



Further explanation on Risk-Reward Chart and Performance Relative to Peer Group Chart can be found in the Glossary on page 4

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Glossary

Risk Table

The Risk chart identifies a number of data points that measure risk of an investment. Each is described as follows:

Alpha: The excess returns of a fund relative to the return of a benchmark index is the fund's alpha. Alpha is perceived as a measurement of a portfolio manager's performance. A positive alpha is always more desirable than a negative one.

Beta: Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. The baseline number for beta is one. A beta of one is an indication that the security's price moves exactly as the market moves. If the beta is less than one, the security experiences less severe price swings than the market. Conversely, a beta above one means that the security's price is more volatile than the market as a whole.

Std Dev: Standard Deviation is a statistical measurement; when applied to the annual rate of return of an investment, it sheds light on the historical volatility of that investment. The greater the standard deviation of a security, the greater the variance between each price and the mean, indicating a larger price range. For example, a volatile stock has a high standard deviation, while the deviation of a stable blue- chip stock is usually rather low.

Sharpe Ratio: The Sharpe Ratio is a measure for calculating risk-adjusted return. The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Generally, the greater the value of the Sharpe ratio, the more attractive the risk-adjusted return.

Up Capture Ratio: The up-market capture ratio is the statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen.

Down Capture Ratio: The down-market capture ratio is a statistical measure of an investment manager's overall performance in down- markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped.

Average Drawdown: Average Drawdown is the average of yearly Maximum Drawdown measures. The industry standard is to calculate this over a three-year period using monthly data. In this case, maximum drawdown measures are calculated for the first 12 months, the next 12 months, and the subsequent 12 months, and the average drawdown is the average of these 3 maximum drawdown numbers.

Drawdown Chart

Drawdown is the peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Risk Reward Chart

The Risk Reward chart illustrates how an investment has performed by measuring both risk and return. Risk is plotted on the X axis using standard deviation over a time-period. Return is plotted on the X axis over the same time-period as the risk measurement.

Performance Relative to Peer Group Chart

The Performance Relative to Peer Group chart examines how an investment ranks against its peer group category over selected periods of time. Performance is plotted based on quartile performance, ranked from top to bottom, within each period segment.