



ONE ROCK Fund

ONERX Institutional Class

SEMI-ANNUAL SHAREHOLDER REPORT MAY 31, 2025

ABOUT THE FUND

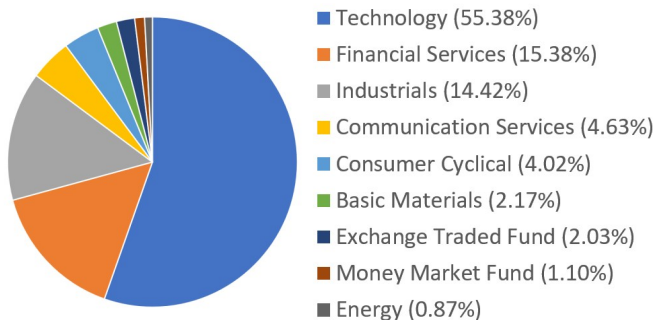
Net Assets	\$25,972,709
Portfolio Holdings	47
Portfolio Turnover	336.29%
Advisory Fees Paid by Fund*	\$143,613

EXPENSE INFORMATION

What were the Fund costs for the past year?
(based on a hypothetical \$10,000 investment)

Fund Name	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment (annualized)
One Rock Fund	\$86	1.70%

SECTOR ALLOCATION



TOP 10 HOLDINGS (% of Net Assets)

Nvidia Corp. NVDA	10.56%
Palantir Technologies Inc. Class A PLTR	8.63%
Snowflake Inc. Class A SNOW	7.24%
Robinhood Markets, Inc. Class A HOOD	6.37%
Argan, Inc. AGX	4.24%
MicroStrategy Inc. Class A MSTR	3.84%
Coinbase Global Inc. Class A COIN	3.61%
AppLovin Corp. Class A APP	3.10%
Celestica, Inc. Class A CLS	2.86%
Cloudflare, Inc. Class A NET	2.55%
TOTAL	53.00%

Householding of Shareholder Documents:

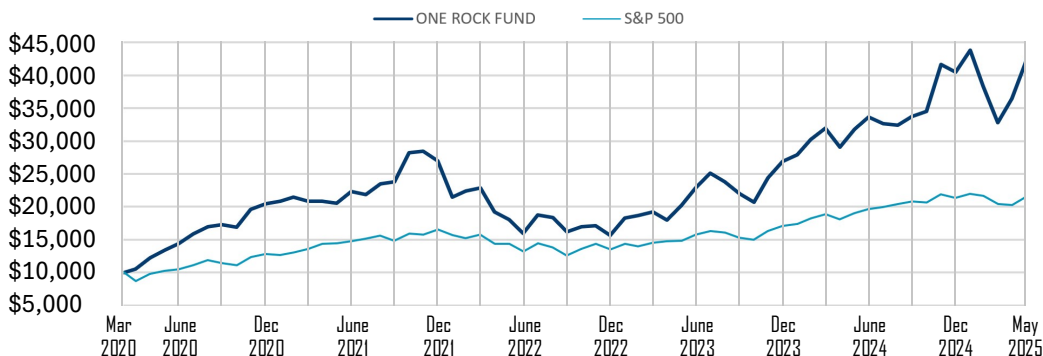
To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be househanded, please contact the Fund at 1-800-564-3899, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Fund or your financial intermediary.

Additional Information:

This semi-annual shareholder report contains information about One Rock Fund - ONERX (the "Fund") for the period December 1, 2024 to May 31, 2025.

You can find additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, by visiting <https://www.onerockfund.com>. You can also request this information by contacting us at 1-800-564-3899.

CUMULATIVE PERFORMANCE COMPARISON OF \$10,000 INVESTMENT SINCE INCEPTION



TOTAL RETURNS FOR THE PERIOD ENDING MAY 31, 2025

FUND/INDEX	1 Year	5 Years	From Inception Annualized**	Value
ONE ROCK Fund	33.11%	25.85%	31.75%	\$42,345
S&P 500 Index	13.52%	15.93%	15.81%	\$21,566

* Including a recoupment of waived advisory fees totaling \$26,560.

** Annualized Returns Since Inception - March 6, 2020.

Past performance is not a good predictor of future performance. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Updated performance data current to the most recent month-end can be obtained by calling 1-800-564-3899.