

# Adler Value Fund

## Institutional Class (ADLVX)

Annual Shareholder Report - May 31, 2024



### Fund Overview

This annual shareholder report contains important information about Adler Value Fund for the period of June 1, 2023 to May 31, 2024. You can find additional information about the Fund at [www.adlervaluefund.com/fund-literature](http://www.adlervaluefund.com/fund-literature). You can also request this information by contacting us at (800) 408-4682.

### What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

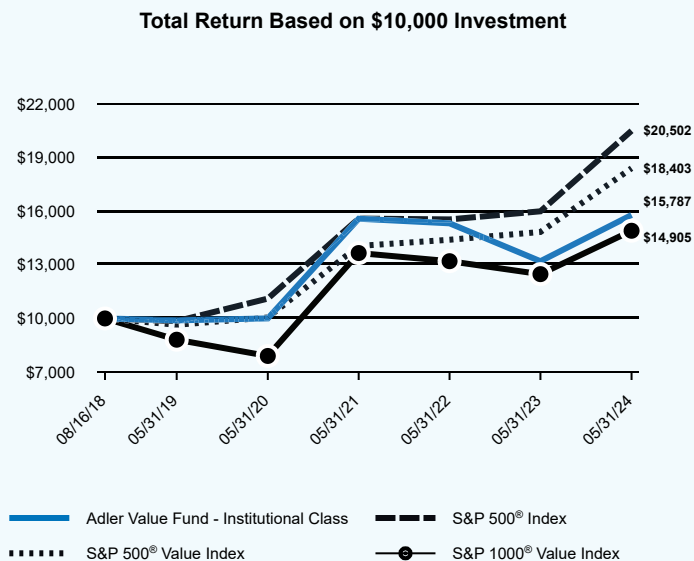
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Adler Value Fund - Institutional Class	\$125	1.25%

### How did the Fund perform during the reporting period?

As the year progressed, the market narrative began to evolve around inflation, the U.S. economy and the likelihood and number of 2024 cuts in the federal funds rate. With continued U.S. job growth/low U.S. unemployment and U.S. inflation above the Federal Reserve's 2% target, the U.S. capital markets began to reflect expectations for fewer 2024 federal funds rate cuts. This development was balanced against continued growth (albeit at a slower pace) in the U.S. economy. This competition between the level of interest rates (higher for longer) and the relative strength of the U.S. economy (continued growth vs. possibility of a recession) remained a durable theme in U.S. equity markets.

For the year ended May 31, 2024, the Fund's performance reflected its differences with the S&P 500. The Fund owns no Megacap companies (defined by S&P as the top 50 market capitalization companies in the S&P 500) or Information Technology companies. Megacap companies represent 43% of the S&P 500. Information Technology represents 31% of the S&P 500. The Fund's holdings in the S&P 500 represent 42% of the Fund's assets. The median market capitalization of the S&P 500 is \$92 billion. The Fund's median market capitalization is \$31 billion.

### How has the Fund performed since inception?



### Average Annual Total Returns

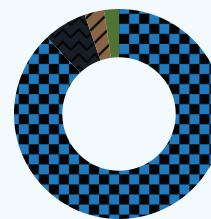
	1 Year	5 Years	Since Inception (8/16/2018)
Adler Value Fund - Institutional Class	19.59%	9.81%	8.21%
S&P 500® Index	28.19%	15.80%	13.20%
S&P 500® Value Index	24.03%	13.79%	11.11%
S&P 1000® Value Index	19.41%	11.09%	7.14%

*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	\$3,707,631
Number of Portfolio Holdings	37
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	31%

## Asset Weighting (% of total investments)



Common Stocks	88.0%
Money Market Funds	6.7%
Preferred Stocks	3.0%
Purchased Options	2.3%

## What did the Fund invest in?

### Sector Weighting (% of net assets)

Financials	44.2%
Health Care	12.8%
Technology	8.1%
Materials	8.0%
Money Market Funds	6.7%
Consumer Discretionary	6.5%
Utilities	5.0%
Consumer Staples	4.9%
Equity Option	2.3%
Communications	1.2%
Other Assets in Excess of Liabilities	0.3%

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

Holding Name	% of Net Assets
Jackson Financial, Inc. - Class A	13.3%
Aflac, Inc.	6.5%
Nuvei Corporation	6.3%
Equitable Holdings, Inc.	5.8%
Cigna Group (The)	5.6%
Charles Schwab Corporation (The)	5.3%
PG&E Corporation	5.0%
Citigroup, Inc.	3.7%
XP, Inc. - Class A	3.6%
Viatrix, Inc.	3.6%

## 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.adlervaluefund.com/fund-literature](http://www.adlervaluefund.com/fund-literature)), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information