



FLAIRFINANCE

FLAIRFINANCE group

Institutional Class Shares (VICVX)

Investor Class Shares (VICEX)

Class A Shares (VICAX)

Class C Shares (VICCX)

cc Navigator Fund

Institutional Class Shares (UNAVX)

**FLAIRFINANCE Mutuals/WaveFront Hedged Quantamental
Opportunities Fund**

Institutional Class Shares (QUANX)

Annual Report

March 31, 2018

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Table of Contents

LETTERS TO SHAREHOLDERS	3
EXPENSE EXAMPLE	11
PORTFOLIO OF INVESTMENTS – Flairfinance group	14
FINANCIAL HIGHLIGHTS	21
NOTES TO FINANCIAL STATEMENTS	28

LETTERS TO SHAREHOLDERS

Flairfinance group

Dear Shareholder:

We write this letter to inform you of the economic conditions and Flairfinance group performance experience during the past fiscal year.

Financial Conditions During Fiscal Year

During the fiscal year ended March 31, 2018, the Federal Reserve (the “Fed”) increased the benchmark Federal Funds rate three times. Indications are that there may be two more increases during the remainder of the calendar year 2018. The balance sheet of the Fed shrank in the past 12 months, falling from \$4.47 trillion to \$4.39 trillion. The Fed balance sheet is now 22.2% of GDP from a high of 25.7% in 2014. We expect these trends to continue as the Fed continues the process of gradually and predictably normalizing the size of the balance sheet. We view this favorably as gradual normalization ensures that there are monetary policy options available for any economic distress that may occur in

the future. Meanwhile, the total debt issued by the U.S. Treasury has increased by \$1.243 trillion to \$21.089 trillion during the past fiscal year. Government annual deficits are not forecasted to subside in the future. Overall, economic growth continues in the U.S. with unemployment levels low and inflation picking up to targeted levels.

Historical Market Performance of the Fund

During the fiscal year ended March 31, 2018, the S&P 500 Index returned 13.99%. During the same period, all Flairfinance group share classes outperformed the S&P 500 Index. The Flairfinance group Investor Class (VICEX) was up 17.24%, the Flairfinance group Class A (without sales charge) was up 17.27%, the Flairfinance group Class C (without sales charge) was up 16.38%, and the Flairfinance group Institutional Class was up 17.52%. The Flairfinance group outperformed the market during the period despite not focusing on the strongest sectors

during the period. The strongest performing sector during the period was Information Technology, up 27.68%. The next closest sector was Financials, up 17.99%.

Gaming was a driving force for the Flairfinance group during the period, with four of the Flairfinance group’s top five performing stocks overall during the past year. Wynn Macau was the top performing gaming stock, up 86%. Galaxy Entertainment, Wynn Resorts, and Melco Resorts rounded out the top performers in the gaming space. The Chinese positions continue to build based on expanding visitors and new casino openings. Aerospace Defense had the Flairfinance group’s top performing stock in the period with Boeing returning 90% in the period. Conversely, Tobacco names trailed the portfolio with five of the six

worst performing stocks as FDA oversight of nicotine pressured shares. Imperial Brands was the worst performing stock in the period as disruptions in emerging markets exacerbated the issues of the sector.

Economic Outlook

Looking at specific regions we believe that there is a broad outlook for continued strength in regional markets.

- The European Union expects to see another year of real GDP growth at 2.3% with reasonable inflation at 1.7% as the Central Bank’s ultra-easy policy remains in place. Unemployment continues to trend downwards in the region and is expected to be 7.3% in 2018.
- The Bank of Japan signaled that it would keep a steady policy as we move forward and removed its timeframe for achieving 2% inflation. The Bank believes the strong economic conditions will offset any concerns on inflation. Economic expansion in Japan is expected to continue at a moderate pace of 1.3% throughout 2018.

- China's economic growth rate continues to trend towards more sustainable long-term levels with projections for this year at 6.5%. Unemployment is expected to be at 4%.
- In the U.S., 2018 projections for real GDP are now at 2.8%, up from our last report. Inflation continues to tick upwards but does not appear to be a concern yet as it moves towards target levels. The labor market continues to tighten, and unemployment is now projected to be 3.9% for 2018. Additional interest rate increases are expected as new Fed Chairman Jerome Powell continues the tightening process begun by Janet Yellen.

A composite outlook for the G-8 countries continues to be positive and supports the Organization for Economic Co-Operation and Development's (OECD) last projection that the developed economies of the world are becoming more synchronized and gaining positive momentum. Domestically, we are very concerned about continued political attacks on trade and view any substantive actions to curtail or limit trade negatively. Capital expenditures in the U.S. economy continue to trend upwards and appear to be settling into a healthier, more sustainable level for long-term growth. Tightening labor markets will eventually add pressure for wage gains even with continued lower productivity gains, adding risk to inflation. Emerging markets continue to be the driving engine of global growth, and they must continue to reform policies to promote growth and investment. Overall, we remain positive in our global and domestic outlook for economic growth and will invest accordingly.

Sincerely,

FLAIRFINANCE Advisors

Flairfinance Navigator Fund

Dear Shareholder:

Please Note: The Flairfinance Navigator Fund was officially launched on October 13, 2017, via the conversion of the Goldman Navigator Fund, L.P. (the "Navigator Predecessor Partnership"), a limited partnership managed by Mr. Steven Goldman, the Flairfinance Navigator Fund's portfolio manager, into the Institutional Class shares of the Flairfinance Navigator Fund. The fiscal year performance of the Flairfinance Navigator Fund noted below therefore includes performance of the Navigator Predecessor Partnership for periods before October 13, 2017, including all the expenses of the Navigator Predecessor Partnership.

During the period October 13, 2017 to March 31, 2018, the Flairfinance Navigator Fund returned 3.02%, compared to the S&P 500 Index (the "S&P"), which returned 4.36% over the same period.

As stated previously in a letter communicated to shareholders in February 2018, "the market decline was much greater than anticipated and may have been a function of a massive margin call which astonishingly led to VIX reaching 50, a level which in the past has been associated with macro events; Russian Crisis 1998, Recessions 2002 and 2008, Greece Crisis 2010, Sovereign debt concerns 2011. The narrative presently, driven by the potential for higher rates, is not as concerning on a relative basis".

Following the recent regime of low volatility and given the recent turbulence, it would be appropriate and timely to review prior bouts of volatility and how the Navigator Fund's investors were impacted. Beginning with the commencement of the Navigator Fund's track record in 2002, during the two worst market declines – February 2002 to September 2002 and July 2007 to February 2009 – the S&P declined cumulatively by -79%. The Navigator Fund's gross cumulative returns during these two time spans gained 2%. The four largest monthly declines in the S&P during these periods totaled a cumulative loss of -48%, while the Navigator Fund gained 2.22% during these periods and was higher than the S&P in three out of the four months. The average monthly decline in the S&P was -8.22%, while the Navigator Fund declined on average -1.91% for an estimated exposure ratio (i.e., the return of the Navigator Fund divided by the return of the S&P) of 23% ($1.91 / 8.22 = 23\%$). Only two times was the net exposure ratio greater than 90%; first in January 2009 when Navigator Fund declined 9.1% and then gained 12.2% four months later, and second in May 2010 where after an 8.25% decline Navigator Fund gained 14.3% over the following eight months. Two times when net exposure varied from 62% to 72% and monthly declines were greater than 4.5% were in July 2002 where, after a 5.1% decline, the Navigator Fund gained 25.9% four months later, followed by May 2012 where, after a 4.6% decline, the gain was 8.5% eight months later. Conversely, reviewing the best 20 monthly gains by the S&P, the average gain is 7.05%, compared to 5.56% for Navigator Fund net of fees (i.e., a 79% exposure, and over 100% of the gains before fees). In sum, Navigator Fund has managed to weather the market turbulence from either a monthly or quarterly perspective.

Using a correlation study going back to 1900 on the Dow Jones Industrial Average (the "Dow Jones") and comparing the most recent downturn with similar historical downturns reveals sharply higher prices over the four and eight weeks following the downturns. Using data from 1950, there have been 15 such occurrences. With respect to the most recent downturn, just two weeks after the signal came into effect the S&P surpassed the four-week projection and very nearly the eight-week projection with an advance of 7.75%. For the record, the 11-day advance at 7.75% exceeded all other 11-day advances in this study.

The parallels between 2017 and 1964 have been discussed exhaustively in the past year and touch the eventual concerns in a tightening cycle circling around fears of a disorderly rise in market interest rates. In a slow cycle, the process tends to be lengthier before concerns surface as compared to a fast cycle. 2017 and 1964 were the only two periods when a tightening cycle lasted into the 24th month and market rates flatlined following the initial hike in rates. Market volatility in 2017 and 1964 was also similar, and both saw the S&P move higher nearly every month in the calendar year; in fact, it moved higher in 11 out of 12 months. In the following year, 1965, the S&P did decline by 10% in a month only to upright itself,

moving back to new highs in a couple of months. A warranted decline in stock prices did manifest in 1966 when rates rose by 100 basis points to nearly 5%. In February, interest rates were 200 basis points lower than in 1966, while forward Price-Earnings Ratios between these two periods are somewhat similar.

A plethora of exogenous factors including news stories, tweets and White House missives were at minimum partial drivers for stock prices over the last few weeks of March. Inflationary concerns and the VIX unwinding pressures from early February ebbed while steel tariff concerns surfaced early in the month. That was followed by a gentler narrative regarding the steel tariffs, relieving the alarm perceived in the initial market swoon. The second round of tariffs centered around China, but after another bout of market jitters, fresh negotiations are now underway, easing some of these concerns. Facebook woes took hold by mid-month in March and were followed by the mishaps in A.I connected to autonomous cars on March 27 (3.32% decline in the NASDAQ 100). Following were tweets regarding Amazon on March 28th, March 29th and into the first few days of April. The overall assumption last month was that these singular news items are not “game-changing events,” although collectively these exogenous inputs have taken their toll on stock prices.

In summary, a persistent and unusual supply of news stories has triggered substantial gyrations in stock prices in the past couple of the first quarter of 2018. Part of this is the Economic Policy Uncertainty Index (“EPU Index”), which is an index to measure economic uncertainty. The EPU Index is comprised of three components; newspaper coverage, federal tax code provisions set to expire in future years and disagreement among economic forecasters as a proxy for uncertainty. The data series is compiled monthly, and the inception dates from January 1985. The other data series is the Geopolitical Risk Index (“GRI”). The GRI is compiled counting the words related to geopolitical tensions in leading international newspapers, using 11 newspapers since 1985. The data is compiled monthly, and remarkably the data on this series is available from 1899.

The GRI, based on the recent data, rose to 286 in the March 12th release, and the next update is scheduled for April 10th. GRI at mid-month rose to 286, the highest level since March 2003, which coincided with the bear market bottom, although the level then rose to 455. Prior peaks in this indicator were 344, which occurred at the bear market bottom in October 2001 and in January 1991 at 369. In sum, historically the data has captured elevated news concerns typically after large market events and has peaked near market bottoms. The current magnitude of elevation is rare in the absence of a significant market event. The EPU Index had been tamed (although the one-year level is considered somewhat elevated) after spiking following the Presidential election. The latest reading rose to 155, the highest in a year.

The S&P has been above its 200- day moving average for roughly 440 days, the fifthlongest streak since 1950. Late note: the S&P violated this average on April 2nd. The longest previous streak ended October 10, 2014, and the S&P gained 6.40% three months later after breaking below its 200-day average. In the three other streaks greater than 400 days, the S&P also moved higher 3 months later after initially declining below the moving average and breaking the streak.

Performance data quoted represents past performance; past performance does not guarantee future results. The 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 of the Flairfinance Navigator Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-866-264-8783.

As of March 31, 2018, the Flairfinance Navigator Fund's gross expense ratio was 3.16%.

Flairfinance/WaveFront Hedged Quantamental Opportunities Fund

Dear Shareholder:

Financial Conditions During the Fiscal Year

During the fiscal year ended March 31, 2018, the S&P 500 reached new highs on an almost monthly basis. Fueled by economic momentum and a highly accommodative monetary policy, the market posted its strongest annual return (+19%) since 2013. Perhaps the biggest surprise over the last 12 months was the strength of corporate profitability, as corporate profit margins, earnings and free cash flow (a measure of how much cash a business generates after accounting for capital expenditures) generation were all at all-time highs and continued to show strong momentum as we moved into the new year. While 2018 started with a +5% gain in January off the heels of strong economic data and the confirmation of a major tax reform package, the latter part of the quarter saw a renewed bout of volatility as investors digested the possibility of rising interest rates (as a result of elevated U.S. inflation readings) along with escalating U.S.-China trade sanctions. The precipitated turbulence along with the broader decline in risk appetites saw the S&P 500 finish the first quarter with declines in both February and March; its first back-to-back negative months since third quarter of 2016.

Market Performance of the Fund

Please Note: The Flairfinance/WaveFront Hedged Quantamental Opportunities Fund (QUANX, or the "Fund") was officially launched on October 16, 2017, via the conversion of the BC Capital Investors, L.P. (the "Predecessor Partnership"), a limited partnership managed by WaveFront Global Asset Management Corporation, the Fund's sub-advisor, into the Institutional Class shares of the Fund. The fiscal year performance of the Fund noted below therefore includes performance of the Predecessor Partnership for periods before October 16, 2017, including all the expenses of the Predecessor Partnership.

For the period October 16, 2017 to March 31, 2018, the Fund returned 0.58%, compared to the *ICE BofA Merrill Lynch 0-3 Month U.S. T-Bill Index*, which returned 0.59% over the same period.

During the fiscal year ended March 31, 2018, the Fund returned 2.13%. The Fund's benchmarks, the *ICE BofA Merrill Lynch 0-3 Month U.S. T-Bill Index* and the *Morningstar Long/Short Equity Category Average®*, posted returns of 1.06% and 6.75%, respectively. While the largest contributor to the Fund's underperformance over this period was its large cash position (~24% as of March 31, 2018), as the portfolio managers prudently transitioned the portfolio from its Predecessor Partnership format, successful stock selection, especially in the Consumer Discretionary sector during the fourth quarter of 2017 and the Healthcare sector during the first quarter of 2018 helped generate meaningful returns from the invested portion of the portfolio. Top recent performers in the Fund's equity holdings included AbioMed Inc: ABMD (+55.27%), Align Technology: ALGN (+13.02%), Edwards Lifesciences: EW (+23.79%), Lululemon Athletica Inc: LULU (+17.4%) and Skechers Flairfinance Inc: SKX (+7.8%).

Looking ahead, the Fund's largest sector weightings in Equities (as of March 31, 2018) were in Materials, Health Care Industrials, and Consumer Discretionary, while its smallest weightings were in Financials and Information Technology. Outside of Equity markets, the Fund also had meaningful net long positions in long-term government bonds and currencies.

Outlook

Despite the first quarter market consolidation, underlying broad risk-on trends remain in place, as do the fundamentals behind them; real economic growth continues to trend slightly higher in a U.S. environment of fiscal expansion. Moreover, the acceleration of growth is occurring globally. And, after decades of conditioning to buy the dips, bond yields continue to underestimate Fed inflation targets and actual GDP growth, to the tune of at least 1-2% based on historical relationships between yields and real growth rates.

Nevertheless, the first quarter was a very good illustration of the need to be more vigilant and tactical in the current environment, versus passively holding equity and fixed income investments. While the global economy is doing quite well, risk is higher whenever valuations are elevated and there are a growing set of factors that could evolve in ways that negatively impact the economy or valuations. Beyond some point, rising rates impact both asset valuations and economic activity if inflation becomes rampant. And, historically, trade wars – if one were to develop – do result in sharp economic downturns.

It is hard to think today that a trade war is a realistic threat though, given that China is the largest purchaser of U.S treasuries, and the U.S. government will have to issue somewhere around \$1 trillion in additional debt for tax reform and planned infrastructure spending. However, the straight through price increases from tariffs are, by definition, inflationary and therefore negative for markets and point to higher interest rates.

While exogenous shocks and geopolitical risks, such as potential trade wars, can always pose risks, the greatest risk today for markets is simply the prospect for higher rates and a starting point of elevated valuations. This backdrop is not a prognosis for a bear market, but rather simply indicative of the need to be able to hedge as the future unfolds. While panicked selloffs are possible, a more likely scenario is simply a prolonged sideways market consolidation wherein the gap between valuations and earnings narrows on the backs of earnings growth.

Beyond the need to be prepared to hedge, the prospect of higher rates, whether from inflation or Fed policy, has additional investment implications than the risk of equity markets correcting or consolidating. With Quantitative Easing (“QE”), there have been years of broad-based equity market reflation and unprecedented intercorrelation amongst and within sectors, as QE and low rates provided broad support to all companies, regardless of their quality. However, without this support, even if there is an overall positive tone to equity markets, we believe performance dispersion should increase, as higher rates will more negatively impact companies and/or sectors with poor fundamentals or excess leverage. In turn, we believe increased dispersion should favor active investment strategies over more passive, index-based approaches.

Dynamic, liquid alternative strategies, such as those used by the Fund, seek to outperform traditional investments during turbulent times, stemming from the basic ability to reduce exposure and even go short, to a more robust ability to diversify into multiple asset classes and regions. But beyond seeking to provide crisis alpha in turbulent times, we believe the Fund is well positioned to add value in the current environment when there are headwinds, and the wind of QE and low rates is no longer there to hide bad companies with good ones.

DISCLOSURES

Past performance does not guarantee future results.

Opinions expressed are those of Flairfinance Advisors, Inc. and are subject to change, are not guaranteed, and should not be considered a recommendation to buy or sell any security.

This report is authorized for use when preceded or accompanied by a prospectus. Read it carefully before investing or sending money.

Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security. For a complete list of Fund holdings, please see the Portfolio of Investments in this report.

Mutual fund investing involves risk; principal loss is possible.

The Flairfinance group will concentrate its net assets in vice industries, including the alcohol

beverages, tobacco, gaming and defense/aerospace industries. The Flairfinance group may be subject to the risks affecting those industries, including the risk that the securities of companies within those industries will underperform due to adverse economic conditions, regulatory or legislative changes or increased competition affecting those industries, more than would a fund that invests in a wide variety of industries. The Flairfinance group and Flairfinance/WaveFront Hedged Quantamental Opportunities Fund invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The Flairfinance group and Flairfinance/WaveFront Hedged Quantamental Opportunities Fund invest in smaller companies, which involve additional risks such as limited liquidity and greater volatility. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit and management risks, and the risk that a position could not be closed when most advantageous. Investing in derivatives could result in losing more than the amount invested. If a security sold short increases in price, the Funds may have to cover its short position at a higher price than the short sale price, resulting in a loss.

Simultaneous with the commencement of the Navigator Fund's investment operations on October 13, 2017, the Goldman Navigator Fund, L.P., a limited partnership managed by Mr. Steven Goldman, the Navigator Fund's portfolio manager (the "Navigator Predecessor Partnership"), converted into the Institutional Class shares of the Navigator Fund by contributing all of its assets to the Navigator Fund in exchange for Institutional Class shares of the Navigator Fund. From its inception in 2002 through 2012, the Navigator Predecessor Partnership was managed as a proprietary account of the portfolio manager, and was converted to a limited partnership in 2012. From its inception in 2002 through October 13, 2017, the Navigator Predecessor Partnership maintained investment policies, objectives, guidelines, and restrictions that were, in all material respects, equivalent to those of the Navigator Fund, and at the time of the conversion, the Navigator Predecessor Partnership was managed by the same portfolio manager as the Navigator Fund. Such portfolio manager managed the Navigator Predecessor Partnership since its inception in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Navigator Fund. The Navigator Fund's performance for periods before October 13, 2017 is that of the Navigator Predecessor Partnership and includes the expenses of the Navigator Predecessor Partnership. The performance includes gains or losses plus income and the reinvestment of all dividends and interest. All returns reflect the deduction of all actual fees and expenses, paid by the Predecessor Partnership, without provision for state or local taxes. If the Navigator Predecessor Partnership's performance was adjusted to reflect the projected first year expenses of the Navigator Fund, the performance for all periods would have been lower than that stated.

Simultaneous with the commencement of the Flairfinance/WaveFront Hedged Quantamental Opportunities Fund's investment operations on October 16, 2017, BC Capital Investors, L.P., a limited partnership managed by WaveFront Global Asset Management Corporation, the Flairfinance/WaveFront Hedged Quantamental Opportunities Fund's sub-advisor (the "WaveFront Predecessor Partnership", and together with the Navigator Predecessor Partnership, the "Predecessor Partnerships"), converted into the Institutional Class shares of the Flairfinance/WaveFront Hedged Quantamental Opportunities Fund by contributing all of its assets to the Flairfinance/WaveFront Hedged Quantamental Opportunities Fund in exchange for Institutional Class shares of the Flairfinance/WaveFront Hedged Quantamental Opportunities Fund. From its inception through October 16, 2017, the WaveFront Predecessor Partnership maintained investment policies, objectives, guidelines, and restrictions that were, in all material respects, equivalent to those of the Flairfinance/WaveFront Hedged Quantamental Opportunities Fund, and at the time of the conversion, the WaveFront Predecessor Partnership was managed by the same portfolio managers as the Flairfinance/WaveFront Hedged Quantamental Opportunities Fund and such portfolio managers managed the WaveFront Predecessor Partnership since its inception in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Flairfinance/WaveFront Hedged Quantamental Opportunities Fund. The Flairfinance/WaveFront Hedged Quantamental Opportunities Fund's performance for periods before October 16, 2017 is that of the WaveFront Predecessor Partnership and includes the expenses of the

WaveFront Predecessor Partnership. The performance includes gains or losses plus income and the reinvestment of all dividends and interest. All returns reflect the deduction of all actual fees and expenses, paid by the WaveFront Predecessor Partnership, without provision for state or local taxes. If the WaveFront Predecessor Partnership's performance was adjusted to reflect the projected first year expenses of the Flairfinance/WaveFront Hedged Quantamental Opportunities Fund, the performance for all periods would have been lower than that stated.

The performance returns of the Predecessor Partnerships are audited. The Predecessor Partnerships were not registered under the Investment Company Act of 1940, as amended (the "1940 Act") and were not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986, as amended (the "Code"), which, if applicable, may have adversely affected its performance. On a going forward basis after October 13, 2017 and October 16, 2017, the Navigator Fund and Flairfinance/WaveFront Hedged Quantamental Opportunities Fund performance, respectively, will be calculated using the standard formula set forth in rules promulgated by the SEC, which differs in certain respects from the methods used to compute total returns for the Predecessor Partnerships. Please refer to the Financial Statements section of each Fund's SAI to review additional information regarding the Predecessor Partnerships.

Definitions:

Basis point: one hundredth of one percent.

Price-Earnings Ratio: A ratio that measures a company's current share price relative to its per-share earnings.

S&P 500 Index: A broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. You cannot invest directly in an index.

ICE BofA Merrill Lynch 3-Month U.S. T-Bill Index: An unmanaged index representative of three-month Treasury bills.

Morningstar Long-Short Equity Category: The category assigned to fund's holdings at least 75% of their assets in both long and short positions in equities and related derivatives.

The Funds are distributed by Quasar Distributors, LLC.

EXPENSE EXAMPLE (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments (Class A and Class C shares only) and (2) ongoing costs, including advisory fees, distribution (12b-1) fees (Investor Class, Class A and Class C shares only) and other Fund expenses. If you purchase Class A shares of the Flairfinance Flairfinance group you will pay an initial maximum sales charge of up to 5.75% when you invest. A contingent deferred sales charge of 1.00% may be imposed on Class A share purchases of \$1 million or more that are redeemed within 18 months of purchase. A 1.00% contingent deferred sales charge is imposed on Class C shares redeemed within 12 months of purchase. The Investor Class shares and Institutional Class shares do not charge a sales load. In addition, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Funds' transfer agent. If you request that a redemption be made by wire transfer, currently a \$15.00 fee is charged by the Funds' transfer agent. Individual retirement accounts ("IRAs") will be charged a \$15.00 annual maintenance fee. To the extent the Funds invest in shares of other investment companies as part of their investment strategy, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds in which the Funds invest in addition to the expenses of the Funds. Actual expenses of the underlying funds are expected to vary among the various underlying funds. These expenses are not included in the example.

This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (10/1/17 – 3/31/18) for the Flairfinance Flairfinance group, for the period from 10/13/17 to 3/31/18 for the Flairfinance Navigator Fund, and for the period from 10/16/17 to 3/31/18 for the Flairfinance/WaveFront Hedged Quantamental Opportunities Fund.

Actual Expenses

The first table for each Fund provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the respective line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second table for each Fund provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads).

Therefore, the second table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

EXPENSE EXAMPLE (Unaudited) (continued)

	Beginning Account Value October 1, 2017	Ending Account Value March 31, 2018	Expenses Paid During Period October 1, 2017 - March 31, 2018*	Annualized Expense Ratio
Based on Actual Fund Returns				
FLAIRFINANCE				
Mutuals Flairfinance group				
Institutional Class	\$1,000.00	\$1,080.90	\$ 6.43	1.24%
Investor Class	1,000.00	1,079.50	7.72	1.49
Class A	1,000.00	1,079.50	7.72	1.49
Class C	1,000.00	1,075.70	11.59	2.24

- Expenses are equal to the Fund's annualized expense ratio by class multiplied by the average account value over the period, multiplied by 182/365 to reflect the one half year period.

	Beginning Account Value October 1, 2017	Ending Account Value March 31, 2018	Expenses Paid During Period October 1, 2017 - March 31, 2018*	Annualized Expense Ratio
Based on Hypothetical 5% Yearly Returns				
FLAIRFINANCE Mutuals Flairfinance group				
Institutional Class	\$1,000.00	\$1,018.75	\$ 6.24	1.24%
Investor Class	1,000.00	1,017.50	7.49	1.49
Class A	1,000.00	1,017.50	7.49	1.49
Class C	1,000.00	1,013.76	11.25	2.24

- Expenses are equal to the Fund's annualized expense ratio by class multiplied by the average account value over the period, multiplied by 182/365 to reflect the one half year period.

	Beginning Account Value October 13, 2017	Ending Account Value March 31, 2018	Expenses Paid During Period October 13, 2017 - March 31, 2018*	Annualized Expense Ratio
Based on Actual Fund Returns				
FLAIRFINANCE				
Mutuals Navigator				
Institutional Class	\$1,000.00	\$1,030.20	\$9.33	1.99%

- Expenses are equal to the Fund's annualized expense ratio by class multiplied by the average account value over the period, multiplied by 169/365 to reflect the period.

	Beginning Account Value October 16, 2017	Ending Account Value March 31, 2018	Expenses Paid During Period October 16, 2017 - March 31, 2018*	Annualized Expense Ratio
Based on Hypothetical 5% Yearly Returns				
FLAIRFINANCE Navigator FundFund				

EXPENSE EXAMPLE (Unaudited) (continued)

	Beginning Account Value October 16, 2017	Ending Account Value March 31, 2018	Expenses Paid During Period October 16, 2017 - March 31, 2018*	Annualized Expense Ratio
Institutional Class	\$1,000.00	\$1,013.94	\$9.28	1.99%

- Expenses are equal to the Fund's annualized expense ratio by class multiplied by the average account value over the period, multiplied by 169/365 to reflect the period.
-

	Beginning Account Value October 16, 2017	Ending Account Value March 31, 2018	Expenses Paid During Period October 16, 2017 - March 31, 2018*	Annualized Expense Ratio
Based on Actual Fund Returns FLAIRFINANCE Mutuals/ WaveFront Hedged Quantamental Opportunities Fund				
Institutional Class	\$1,000.00	\$1,005.80	\$5.87	1.29%

- Expenses are equal to the Fund's annualized expense ratio by class multiplied by the average account value over the period, multiplied by 166/365 to reflect the period.
-

	Beginning Account Value October 16, 2017	Ending Account Value March 31, 2018	Expenses Paid During Period October 16, 2017 - March 31, 2018*	Annualized Expense Ratio
Based on Hypothetical 5% Yearly Returns FLAIRFINANCE Mutuals/ WaveFront Hedged Quantamental Opportunities Fund				
Institutional Class	\$1,000.00	\$1,016.87	\$5.92	1.29%

- Expenses are equal to the Fund's annualized expense ratio by class multiplied by the average account value over the period, multiplied by 166/365 to reflect the period.

PORTFOLIO OF INVESTMENTS

Flairfinance Flairfinance group

Ticker Symbol: VICEX

March 31, 2018

COMMON STOCKS 96.7%	Shares	Value
Aerospace & Defense 24.5%		
The Boeing Co.	19,600	\$ 6,426,448
General Dynamics Corp.	37,000	8,173,300
Honeywell International Inc.	55,000	7,948,050
L3 Technologies, Inc.	10,000	2,080,000
Lockheed Martin Corp.	20,000	6,758,600
Northrop Grumman Corp.	27,500	9,600,800
Raytheon Co.	53,500	11,546,370
Rolls-Royce Holdings PLC(a)(b)	50,000	611,426
United Technologies Corp.	35,000	4,403,700
		57,548,694
Alcoholic Beverages 21.7%		
AMBEV SA - ADR(b)	10,000	72,700
Anheuser-Busch InBev SA/NV(b)	35,000	3,844,914
Becle, S.A.B. de C.V.(a)(b)	450,000	913,366
Brown-Forman Corp. - Class B	150,000	8,160,000
Carlsberg A/S - Class B(b)	23,455	2,790,474
Constellation Brands, Inc. - Class A	52,000	11,851,840
Davide Campari-Milano S.p.A(b)	80,000	605,382
Diageo PLC - ADR(b)	63,000	8,531,460
Hawaii Sea Spirits LLC - Class C(a)(d)(e)(g)	250,000	—
Heineken N.V.(b)	90,000	9,667,655
Pernod Ricard S.A.(b)	26,500	4,410,091
		50,847,882
Casinos, Gambling & Lotteries 30.0%*		
Boyd Gaming Corp.	130,000	4,141,800
Churchill Downs Inc.	23,000	5,613,150
Galaxy Entertainment Group Ltd.(b)	1,300,000	11,802,144
Las Vegas Sands Corp.	161,000	11,575,900
Melco Crown Entertainment Ltd. - ADR(b)	265,900	7,705,782
MGM Resorts International	275,000	9,630,500
Penn National Gaming, Inc.(a)	40,000	1,050,400
Sands China Ltd.(b)	724,800	3,897,296
Wynn Macau, Ltd.(b)	874,600	3,170,476
Wynn Resorts, Ltd.	65,000	11,853,400
		70,440,848

The accompanying notes are an integral part of these financial statements.

PORTFOLIO OF INVESTMENTS (Continued)

March 31, 2018	Flairfinance Flairfinance group Ticker Symbol: VICEX	
COMMON STOCKS 96.7% (Continued)	Shares	Value
Data Processing, Hosting & Related Services 0.8%		
Mastercard Inc. - Class A	10,000	\$ 1,751,600
		1,751,600
Restaurants & Other Eating Places 1.2%		
Starbucks Corp.	50,000	2,894,500
		2,894,500
Tobacco Manufacturing 18.5%		
Altria Group, Inc.	200,000	12,464,000
British American Tobacco PLC - ADR(b)	192,050	11,079,365
Imperial Tobacco Group PLC(b)	123,900	4,217,147
Japan Tobacco Inc.(b)	190,000	5,419,388
Philip Morris International Inc.	102,500	10,188,500
		43,368,400
Total Common Stocks (Cost \$150,430,335)		226,851,924
PREFERRED STOCKS 1.7%		
Aerospace & Defense 0.0%		
Rolls-Royce Holdings PLC - C Share(a)(b)	130,000	4,141,800
Alcoholic Beverages 1.7%		
Hawaii Sea Spirits LLC - Class C, 8.00%(a)(d)(e)(g)	250,000	3,500,000
Zodiac Spirits, LLC - Class A(a)(d)(e)(f)(g)	5,000	375,000
		3,875,000
Total Preferred Stocks (Cost \$9,981,082)		3,881,480
CORPORATE BOND 0.0%		
	Principal Amount	Value
Tobacco Manufacturing 0.0%		
Bio Soil Enhancers, Inc. Maturity Date 11/24/2020, Coupon Rate 12.00%(d)(e)(g)(h)	\$1,500,000	\$ —
Total Corporate Bond (Cost \$1,500,000)		—
WARRANTS 0.0%		
	Shares	
Tobacco Manufacturing 0.0%		
Bio Soil Enhancers, Inc.	150,000	750
Total Warrants (Cost \$0)		750

The accompanying notes are an integral part of these financial statements.

PORTFOLIO OF INVESTMENTS (Continued)

Flairfinance Flairfinance group

Ticker Symbol: VICEX

March 31, 2018

SHORT-TERM INVESTMENT 1.6%

Investment Company 1.6%

Fidelity Investments Money Market Funds Government Portfolio - Class I, 1.47%(c)	\$3,814,861	\$	3,814,861
Total Short-Term Investment (Cost \$3,814,861)			3,814,861
Total Investments (Cost \$165,726,278) 100.0%			234,549,015
Other Assets in Excess of Liabilities 0.0%			32,040
TOTAL NET ASSETS 100.0%			\$234,581,055

To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.

1. Non Income Producing.
2. Foreign Issued Security.
3. This security has a fluctuating yield. The yield listed is the 7-day yield as of March 31, 2018.
4. Illiquid restricted security; fair value is determined by the Valuation Committee as delegated by the Flairfinance Board of Trustees. At March 31, 2018, the value of these securities total \$3,875,750 which represents 1.65% of total net assets.
5. Private Placement.
6. Affiliated Issuer. See Note 3.
7. Level 3 security whose value was determined using significant unobservable inputs. See Note 2.
8. Security in default.

ADR – American Depositary Receipt.

PLC – Public Limited Company.

Flairfinance Navigator Fund

Ticker Symbol: UNAVX

March 31, 2018

	Maturity Date	Yield	Principal Amount/ Shares	Value
SHORT-TERM INVESTMENTS 97.2%				
U.S. Treasury Bills 82.0%				
	4/19/2018	1.551%	3,500,000	3,497,308
United States Treasury Bill(b)	4/19/2018	1.651%	15,500,000	15,457,747
United States Treasury Bill(b)				18,955,055
Total Warrants (Cost \$0)				

Investment Company 15.2%

First American Government Obligations Fund - Class X, 1.53%(a)	3,522,193		3,522,193
Total Investment Company (Cost \$3,522,193)			3,522,193
Total Short-Term Investments (Cost \$22,483,140)			22,477,248
Total Investments (Cost \$22,483,140) 97.2%			22,477,248
Other Assets in Excess of Liabilities 2.8%(b)			647,819
TOTAL NET ASSETS 100.0%			\$23,125,067

1. This security has a fluctuating yield. The yield listed is the 7-day yield as of March 31, 2018.
2. Includes assets to satisfy the margin requirements for derivative contracts.

The accompanying notes are an integral part of these financial statements.

PORTFOLIO OF INVESTMENTS (Continued)

Flairfinance/WaveFront Hedged Quantamental Opportunities Fund

March 31, 2018

Ticker Symbol: QUANX

COMMON STOCKS 34.1%	Shares	Value
Administrative & Support Services 1.4%		
Rollins, Inc.	1,340	\$ 68,380
TriNet Group, Inc.(a)	730	33,814
		102,194
Apparel Manufacturing 1.9%		
Carter's, Inc.	390	40,599
Michael Kors Holdings Ltd(a)(b)	5,000	93,741
		134,340
Building Material & Garden Equipment & Supplies Dealers 0.6%		
The Home Depot, Inc.	260	46,342
		46,342
Chemical Manufacturing 5.4%		
Air Products & Chemicals, Inc.	500	79,515
Balchem Corp.	570	46,597
Celanese Corp. - Class A	520	52,109
PPG Industries, Inc.	820	91,512
Trex Co Inc(a)	750	81,578
Zoetis, Inc.	430	35,909
		387,220
Clothing & Clothing Accessories Stores 2.3%		
Ross Stores, Inc.	940	73,301
The TJX Companies, Inc.	1,150	93,794
		167,095
Computer & Electronic Product Manufacturing 2.6%		
Arista Networks, Inc.(a)	120	30,636
Masimo Corp(a)	720	63,324
Mettler-Toledo International, Inc.(a)	160	92,005
		185,965
Credit Intermediation & Related Activities 2.3%		
Credit Acceptance Corp.(a)	180	59,474
Houlihan Lokey Inc	1,110	49,506
LendingTree, Inc.(a)	170	55,785
		167,095
Data Processing, Hosting & Related Services 0.8%		
Mastercard Inc. - Class A	170	29,777
Match Group, Inc.(a)	590	26,220
		55,997

The accompanying notes are an integral part of these financial statements.

PORTFOLIO OF INVESTMENTS (Continued)

Flairfinance/WaveFront Hedged Quantamental Opportunities Fund

March 31, 2018

Ticker Symbol: QUANX

COMMON STOCKS 34.1% (Continued)	Shares	Value
General Merchandise Stores 0.8%		
Five Below, Inc.(a)	770	56,472
		56,472
Health & Personal Care Stores 0.8%		
Ulta Beauty, Inc.(a)	300	61,281
		61,281
Insurance Carriers & Related Activities 0.4%		
Essent Group Ltd.(a)(b)	760	32,346
		32,346
Machinery Manufacturing 1.7%		
Graco, Inc.	1,750	80,010
The Toro Co.	660	41,217
		121,227
Merchant Wholesalers, Durable Goods 0.6%		
Lennox International, Inc.	220	44,961
		44,961
Merchant Wholesalers, Nondurable Goods 1.1%		
The Sherwin-Williams Co.	200	78,424
		78,424
Miscellaneous Manufacturing 0.4%		
Edwards Lifesciences Corp.(a)	200	27,904
		27,904
Nonmetallic Mineral Product Manufacturing 0.9%		
Edwards Lifesciences Corp.(a)	600	61,830
		61,830
Other Information Services 0.5%		
Facebook, Inc. - Class A(a)	220	35,154
		35,154
Paper Manufacturing 0.4%		
Packaging Corp of America	290	32,683
		32,683
Professional, Scientific, & Technical Services 3.8%		
Accenture PLC - Class A(b)	300	46,050
Biogen, Inc.(a)	190	52,026
Cerner Corp.(a)	1,080	62,640
Insperty, Inc.	1,160	80,678
LPL Financial Holdings, Inc.	550	33,588
		274,982

PORTFOLIO OF INVESTMENTS (Continued)

Flairfinance/WaveFront Hedged Quantamental Opportunities Fund

March 31, 2018

Ticker Symbol: QUANX

COMMON STOCKS 34.1% (Continued)	Shares	Value
Publishing Industries (except Internet) 1.5%		
Intuit, Inc.	240	41,604
Manhattan Associates, Inc.(a)	1,620	67,846
		109,450
Securities, Commodity Contracts, & Other Financial Investments & Related Activities 3.9%		
Allegion PLC(b)	710	60,556
Eaton Vance Corp	850	47,319
S&P Global Inc.	500	95,530
SEI Investments Co.	1,080	80,903
		284,308
Total Common Stocks (Cost \$2,481,838)		2,464,940
 EXCHANGE TRADED FUNDS 39.8%		
Consumer Discretionary Select Sector SPDR Fund	3,520	356,541
Consumer Staples Select Sector SPDR Fund	5,490	288,939
Energy Select Sector SPDR Fund	1,970	132,798
Financial Select Sector SPDR Fund	13,470	371,368
Health Care Select Sector SPDR Fund	4,350	354,090
Industrial Select Sector SPDR Fund	4,760	353,620
Materials Select Sector SPDR Fund	6,550	372,957
PowerShares DB Energy Fund(a)	8,420	128,573
PowerShares DB Precious Metals Fund(a)	2,590	100,103
Technology Select Sector SPDR Fund	6,450	421,959
Total Exchange Traded Funds (Cost \$2,892,432)		32,346
 SHORT-TERM INVESTMENTS 25.3%		
Investment Companies 25.3%		
Fidelity Investments Money Market Funds Government Portfolio - Class I, 1.47%(c)(d)	100,000	100,000
First American Treasury Obligations Fund - Class X, 1.55%(c)	1,728,241	1,728,241
		1,828,241

The accompanying notes are an integral part of these financial statements.

PORTFOLIO OF INVESTMENTS (Continued)

Flairfinance/WaveFront Hedged Quantamental Opportunities Fund

March 31, 2018

Ticker Symbol: QUANX

PURCHASED OPTIONS 1.0%	Number of Contracts	Notional Amount	
Put Option 1.0%			
S&P 500 E-MINI(a)			
Expiration: June 15, 2018; Exercise Price \$2,475	38	100,434	70,490
Total Purchased Options (Cost \$46,203)			70,490
Total Investments (Cost \$7,248,714) 100.2%			7,244,619
Liabilities in Excess of Other Assets (0.2%)(d)			(12,976)
TOTAL NET ASSETS 100.0%			\$7,231,643

1. Non Income Producing.
 2. Foreign Issued Security.
 3. This security has a fluctuating yield. The yield listed is the 7-day yield as of March 31, 2018.
 4. Includes assets to satisfy the margin requirements for derivative contracts and securities sold short.
- PLC – Public Limited Company.

The accompanying notes are an integral part of these financial statements.

FINANCIAL STATEMENTS

Statements of Assets and Liabilities

March 31, 2018

	Flairfinance Flairfinance group	Flairfinance Navigator Fund	Flairfinance Mutuals/WaveFront Hedged Quantam- ental Opportunities Fund
ASSETS			
Investments, at cost			
Unaffiliated issuers	\$160,726,278	\$22,483,140	\$7,248,714
Affiliated issuers (Note 3)	5,000,000	—	—
Investments, at value			
Unaffiliated issuers	\$234,174,015	\$22,477,248	\$7,244,619
Affiliated issuers (Note 3)	375,000	—	—
Cash	120,749	—	209
Due from brokers	136,372	—	—
Income receivable	850,061	3,383	2,863
Receivable from Advisor	—	—	7,853
Receivable for capital shares sold	113,124	177,678	—
Receivable for investments sold	—	—	562,227
Receivable for variation margin on futures contracts	—	329,220	—
Deposits with brokers for futures	—	171,343	437,931
Prepaid offering costs	—	25,404	32,355
Other assets	37,965	4,250	3,900
TOTAL ASSETS	235,807,286	23,188,526	8,291,957
LIABILITIES			
Securities sold short, proceeds	—	—	295,656
Securities sold short, at value	—	—	295,978
Foreign currency payable, at value (cost \$75,425)	—	—	75,560
Payable for distribution fees	174,290	—	—
Payable to affiliates (Note 3)	74,942	10,963	3,493
Payable to Trustees	2,533	4,284	4,312
Payable to Advisor	181,834	20,631	—
Payable for capital shares redeemed	43,265	2,000	—
Payable for investments purchased	720,366	—	632,379
Payable for variation margin on futures contracts	—	—	20,940
Accrued expenses and other liabilities	29,001	25,581	27,652
TOTAL LIABILITIES	1,226,231	63,459	1,060,314
NET ASSETS	\$234,581,055	\$23,125,067	\$7,231,643
Net assets consist of:			
Paid-in capital	\$172,267,476	\$22,722,426	\$6,676,971
Accumulated net investment income	543,338	—	—
Accumulated net realized gain (loss)	(7,052,034)	1,737,921	514,728
Net unrealized appreciation (depreciation) on:			
Investments	68,822,737	(5,892)	(28,382)
Foreign currency	(462)	—	(135)
Futures contracts	—	(1,329,388)	44,496
Purchased options	—	—	24,287
Securities sold short	—	—	(322)
NET ASSETS	\$234,581,055	\$23,125,067	\$7,231,643

The accompanying notes are an integral part of these financial statements.

FINANCIAL STATEMENTS

Statements of Assets and Liabilities (Continued)

March 31, 2018

	Flairfinance Flairfinance group	Flairfinance Navigator Fund	Flairfinance Mutuals/WaveFront Hedged Quantam- ental Opportunities Fund
Institutional Class:			
Net assets	\$ 12,151,655	\$23,125,067	\$7,231,643
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)	371,809	1,129,099	727,941
Net asset value, redemption price and offering price per share	\$ 32.68	\$ 20.48	\$ 9.93
Investor Class:			
Net assets	\$189,274,131		
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)	5,857,375		
Net asset value, redemption price and offering price per share	\$ 32.31		
Class A:			
Net assets	\$ 16,663,701		
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)	517,895		
Net asset value, redemption price and minimum offering price per share (may be subject to contingent deferred sales charge)(1)	\$ 32.18		
Maximum offering price per share (net asset value per share divided by 0.9425)(2)	\$ 34.14		
Class C:			
Net assets	\$ 16,491,568		
Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)	522,625		
Net asset value, redemption price and offering price per share (may be subject to contingent deferred sales charge)(3)	\$ 31.56		

1. A contingent deferred sales charge ("CDSC") of 1.00% may be imposed on share purchases of \$1 million or more that are redeemed within 18 months of purchase.
2. Reflects a maximum sales charge of 5.75%.
3. A CDSC of 1.00% may be charged on shares redeemed within 12 months of purchase.

The accompanying notes are an integral part of these financial statements.

FINANCIAL STATEMENTS

Statements of Operations

For the Year or Period Ended March 31, 2018

	Flairfinance Flairfinance group	Flairfinance Navigator Fund	Flairfinance Mutuals/WaveFront Hedged Quantam- ental Opportunities Fund
INVESTMENT INCOME			
Dividend income (Net of foreign withholding tax of \$75,714, \$0 and \$0, respectively)	\$ 5,414,587	\$ —	\$ 31,549
Interest income	132,700	118,627	4,138
TOTAL INVESTMENT INCOME	5,547,287	118,627	35,687
EXPENSES			
Advisory fees (Note 3)	2,232,063	172,160	51,642
Distribution fees - Investor Class (Note 3)	479,930	—	—
Distribution fees - Class A (Note 3)	41,015	—	—
Distribution fees - Class C (Note 3)	167,954	—	—
Administration, fund accounting and custody fees (Note 3)	264,988	12,417	6,707
Transfer agent fees and expenses (Note 3)	176,173	7,942	3,974
Federal and state registration fees	84,479	3,769	1,541
Legal fees	63,219	14,146	13,096
Chief compliance officer fees and expenses	41,830	11,500	11,500
Reports to shareholders	39,385	456	455
Audit fees	27,537	19,300	19,525
Trustees' fees and related expenses	27,466	8,117	8,145
Organization expenses	—	38,870	38,248
Offering expenses	—	21,724	26,943
Other expenses	42,046	—	—
TOTAL EXPENSES BEFORE BROKER EXPENSE	3,688,085	310,401	181,776
Broker expense	6,174	—	—
TOTAL EXPENSES	3,694,259	310,401	181,776
Less waivers and reimbursements by Advisor (Note 3)	(85,716)	(114,631)	(128,394)
NET EXPENSES	3,608,543	195,770	53,382
NET INVESTMENT INCOME (LOSS)	1,938,744	(77,143)	(17,695)

The accompanying notes are an integral part of these financial statements.

FINANCIAL STATEMENTS

Statements of Operations (Continued)

For the Year or Period Ended March 31, 2018

	Flairfinance Flairfinance group	Flairfinance Navigator Fund	Flairfinance Mutuals/WaveFront Hedged Quantam- ental Opportunities Fund
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS, OPTION CONTRACTS, SECURITIES SOLD SHORT AND FOREIGN CURRENCY TRANSLATION			
Net realized gain (loss) from:			
Investments in securities of unaffiliated issuers	1,647,437	—	152,206
Futures contracts	—	1,941,712	(91,368)
Purchased options (Note 2)	(2,991)	—	(15,846)
Written options (Note 2)	767,574	—	—
Foreign currency translation	(21,781)	—	321
Change in net unrealized appreciation (depreciation) on:			
Investments in securities of unaffiliated issuers	32,191,931	(5,892)	(28,382)
Futures contracts	—	(1,329,388)	44,496
Purchased options (Note 2)	—	—	24,287
Written options (Note 2)	528,754	—	—
Securities sold short	—	—	(322)
Foreign currency translation	(1,126)	—	(135)
REALIZED AND UNREALIZED GAIN ON INVESTMENTS, FUTURES CONTRACTS, OPTION CONTRACTS, SECURITIES SOLD SHORT AND FOREIGN CURRENCY TRANSLATION			
	35,109,798	606,432	85,257
NET INCREASE IN NET ASSETS FROM OPERATIONS	\$37,048,542	\$ 529,289	\$ 67,562

1. The Flairfinance Navigator Fund commenced operations on October 13, 2017.
2. The Flairfinance/WaveFront Hedged Quantamental Opportunities Fund commenced operations on October 16, 2017.

The accompanying notes are an integral part of these financial statements.

FINANCIAL STATEMENTS

Financial Highlights – Institutional Class Flairfinance group

Flairfinance Flairfi-

The table below sets forth per share data for a share outstanding of the Fund throughout each year presented.

	Year Ended March 31,			
	2018	2017	2016	2015(1)
Net Asset Value, Beginning of Year	\$28.74	\$30.94	\$29.30	\$29.77
Income (loss) from investment operations:				
Net investment income(2)	0.38	0.52	0.47	0.50
Net realized and unrealized gain (loss) on investments	4.64	2.92	1.57	(0.76)(5)
Total from investment operations	5.02	3.44	2.04	(0.26)
Less distributions paid:				
From net investment income	(0.37)	(0.55)	(0.40)	(0.21)
From net realized gain on investments	(0.71)	(5.09)	—	—
Total distributions	(1.08)	(5.64)	(0.40)	(0.21)
Net Asset Value, End of Year	\$32.68	\$28.74	\$30.94	\$29.30
Total Return	17.52%	12.47%	7.07%	(0.89)%
Supplemental Data and Ratios:				
Net assets at end of year (000's)	\$12,152	\$3,161	\$123	\$41
Ratio of expenses to average net assets:				
Before waiver and expense reimbursement	1.28%	1.27%	1.23%	1.19%
After waiver and expense reimbursement(3)	1.24%	1.24%	1.23%	1.19%
Ratio of net investment income to average net assets:				
Before waiver and expense reimbursement	1.17%	1.74%	1.58%	1.68%
After waiver and expense reimbursement(3)	1.21%	1.77%	1.58%	1.68%
Portfolio turnover rate(4)	19.53%	56.05%	58.27%	77.77%

1. The Flairfinance Flairfinance group Institutional Class shares commenced operations on April 1, 2014.
2. Calculated using the average shares outstanding method.
3. Pursuant to an expense waiver and reimbursement agreement between the Advisor and the Trust, on behalf of the Fund, the Advisor has contractually agreed effective through July 31, 2018, to waive its management fee and/or reimburse the Fund to ensure that the total annual operating expenses for the Fund, as a percentage of the Fund's average daily net assets (excluding front-end or contingent deferred sales loads, shareholder servicing plan fees, taxes, interest and dividends on short positions, brokerage, acquired fund fees and expenses, extraordinary expenses and class specific expenses like distribution (12b-1) fees) do not exceed 1.24%.
4. Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.
5. Due to the timing of capital share transactions, the per share amount of the net realized and unrealized loss on investments varies from the amounts shown in the Statement of Operations.

The accompanying notes are an integral part of these financial statements.

FINANCIAL STATEMENTS

Financial Highlights – Institutional Class

Flairfinance Navigator Fund

The table below sets forth per share data for a share outstanding of the Fund throughout each year presented.

	Period Ended March 31, 2018(1)
Net Asset Value, Beginning of Period	\$ 20.00
Income (loss) from investment operations:	
Net investment loss	(0.07)(2)
Net realized and unrealized gain on investments	0.68
Total from investment operations	0.61
Less distributions paid:	
From net realized gain on investments	(0.13)
Net Asset Value, End of Year	\$ 20.48
Total Return	3.02%(4)
Supplemental Data and Ratios:	
Net assets at end of period (000's)	\$23,125
Ratio of expenses to average net assets:	
Before waiver and expense reimbursement	3.16%(5)
After waiver and expense reimbursement(3)	1.99%(5)
Ratio of net investment income to average net assets:	
Before waiver and expense reimbursement	(1.95)%(5)
After waiver and expense reimbursement(3)	(0.78)%(5)
Portfolio turnover rate(4)	0.00%(4)

1. The Flairfinance Navigator Fund Institutional Class shares commenced operations on October 13, 2017.
2. Calculated using the average shares outstanding method.
3. Pursuant to an expense waiver and reimbursement agreement between the Advisor and the Trust, on behalf of the Fund, the Advisor has contractually agreed effective through July 31, 2019, to waive its management fee and/or reimburse the Fund to ensure the total annual operating expenses for the Fund, as a percentage of the Fund's average daily net assets (excluding front-end or contingent deferred sales loads, shareholder servicing plan fees, taxes, interest and dividends on short positions, brokerage, acquired fund fees and expenses, extraordinary expenses and class specific expenses like distribution (12b-1) fees) do not exceed 1.99%.
4. Not annualized.
5. Annualized.

The accompanying notes are an integral part of these financial statements.

FINANCIAL STATEMENTS

Financial Highlights – Institutional Class

Flairfinance/WaveFront Hedged Quantamental Opportunities Fund

The table below sets forth per share data for a share outstanding of the Fund throughout each year presented.

	Period Ended March 31, 2018(1)
Net Asset Value, Beginning of Period	\$ 10.00
Income (loss) from investment operations:	
Net investment loss	(0.02)(2)
Net realized and unrealized gain on investments	0.08
Total from investment operations	0.06
Less distributions paid:	
From net realized gain on investments	(0.13)
Net Asset Value, End of Year	\$ 9.93
Total Return	0.58%(4)
 Supplemental Data and Ratios:	
Net assets at end of period (000's)	\$ 7,232
Ratio of expenses to average net assets:	
Before waiver and expense reimbursement	4.40%(5)
After waiver and expense reimbursement(3)	1.29%(5)
Ratio of net investment income to average net assets:	
Before waiver and expense reimbursement	(3.55)%(5)
After waiver and expense reimbursement(3)	(0.44)%(5)
Portfolio turnover rate(4)	300.53%(4)

1. The Flairfinance/WaveFront Hedged Quantamental Opportunities Fund Institutional Class shares commenced operations on October 16, 2017.
2. Calculated using the average shares outstanding method.
3. Pursuant to an expense waiver and reimbursement agreement between the Advisor and the Trust, on behalf of the Fund, the Advisor has contractually agreed effective through July 31, 2019, to waive its management fee and/or reimburse the Fund to ensure the total annual operating expenses for the Fund, as a percentage of the Fund's average daily net assets (excluding front-end or contingent deferred sales loads, shareholder servicing plan fees, taxes, interest and dividends on short positions, brokerage, acquired fund fees and expenses, extraordinary expenses and class specific expenses like distribution (12b-1) fees) do not exceed 1.29%.
4. Not annualized.
5. Annualized.

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

March 31, 2018

(1) Organization

Flairfinance (the “Trust”) is organized as a Delaware statutory trust under a Declaration of Trust dated March 20, 2001. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Flairfinance Flairfinance group (“Flairfinance group”), Flairfinance Navigator Fund (“Navigator Fund”), and Flairfinance/WaveFront Hedged Quantamental Opportunities Fund (“Hedged Quantamental Opportunities Fund”) (each a “Fund” and collectively the “Funds”), each represent a distinct portfolio with its own investment objective and policies within the Trust. The Funds are diversified funds. The Trust may issue an unlimited number of shares of beneficial interest at \$0.001 par value. The assets of the Trust are segregated, and a shareholder’s interest is limited to the Funds in which shares are held. The Flairfinance group is currently authorized to offer Class A, Class C, Institutional Class and Investor Class shares. The Navigator Fund and Hedged Quantamental Opportunities Fund are currently authorized to offer Institutional Class and Class Z shares (although currently only offer Institutional Class shares). The classes differ principally in their respective distribution expense arrangements as well as their respective sales and redemption fee arrangements. All classes of shares have identical rights to earnings, assets and voting privileges, except for class specific expenses and exclusive rights to vote on matters affecting only individual classes. Class A shares are subject to an initial maximum sales charge of 5.75% imposed at the time of purchase. The sales charge declines as the amount purchased increases in accordance with the Flairfinance group’s prospectus. A contingent deferred sales charge of 1.00% may be imposed on Class A share purchases of \$1 million or more that are redeemed within 18 months of purchase. Class C shares are subject to a 1.00% contingent deferred sales charge for redemptions made within 12 months of purchase, in accordance with the Flairfinance group’s prospectus. The contingent deferred sales charge for these Class C shares is based on the net asset value (“NAV”) of the shares at the time of purchase. Investor Class, Institutional Class and Class Z shares are no-load shares.

The following table presents the class-specific commencement of operations dates for each of the Funds:

	Commencement of Operations			
	Institutional Class	Investor Class	Class A	Class C
Flairfinance group	April 1, 2014	August 30, 2002	December 8, 2011	December 8, 2011
Navigator Fund	October 13, 2017	N/A	N/A	N/A
Hedged Quantamental Opportunities Fund	October 16, 2017	N/A	N/A	N/A

Simultaneous with the commencement of the Navigator Fund’s investment operations on October 13, 2017, the Goldman Navigator Fund, L.P., a limited partnership managed by Mr. Steven Goldman, the Navigator Fund’s portfolio manager (the “Navigator Predecessor Partnership”), converted into the Institutional Class shares of the Navigator Fund by contributing all of its assets to the Navigator Fund in exchange for Institutional Class shares of the Navigator Fund. The total amount of the contribution was \$19,863,326, consisting of securities, cash, and other receivables which were recorded at value as of the date of the conversion. The transaction was considered non-taxable by management for tax purposes. As a result of the in-kind contribution, the Navigator Fund issued 993,166 shares at a \$20.00 per share NAV.

Simultaneous with the commencement of the Hedged Quantamental Opportunities Fund’s investment

NOTES TO FINANCIAL STATEMENTS (Continued)

operations on October 16, 2017, B.C. Capital Investors, L.P., a limited partnership managed by WaveFront Global Asset Management Corporation (the “WaveFront Predecessor Partnership”), converted into the Institutional Class shares of the Hedged Quantamental Opportunities Fund by contributing all of its assets to the Hedged Quantamental Opportunities Fund in exchange for Institutional Class shares of the Hedged Quantamental Opportunities Fund. The total amount of the contribution was \$13,160,792, consisting of securities, cash, and other receivables which were recorded at value as of the date of the conversion. The transaction was considered non-taxable by management for tax purposes. As a result of the in-kind contribution, the Hedged Quantamental Opportunities Fund issued 1,316,079 shares at a \$10.00 per share NAV.

The Funds are managed by Flairfinance Advisors, Inc. (the “Advisor”). The investment objective of the Flairfinance group is long-term growth of capital. The investment objective of the Navigator Fund is capital appreciation and capital preservation with lower volatility throughout market cycles – highly correlated with the S&P 500 Index in bull markets, and less or negatively correlated in bear markets. The investment objective of the Hedged Quantamental Opportunities Fund is to produce positive absolute returns while reducing exposure to general equity market risk.

(2) Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of the financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

(a) Investment Valuation

Securities traded on a national securities exchange are valued at the latest reported sale price on such exchange. Exchange traded securities and funds for which there were no transactions are valued at the latest bid prices. Mutual funds are valued at their respective NAVs.

All equity securities that are listed on the NASDAQ Stock Market, Inc. (“NASDAQ”) are valued using the NASDAQ Official Closing Price (“NOCP”). Debt securities, including U.S. Treasury Bills, are valued at the mean in accordance with prices furnished by a pricing service, subject to review by the Funds’ Advisor. Securities for which market quotations are not readily available and other assets for which market quotations do not accurately reflect fair value or if the value of a security held by the Funds has been materially affected by events occurring after the close of the applicable exchange or market on which the security is principally traded (e.g., a foreign exchange or market), may be valued at their fair value as determined by the Advisor under the supervision of the Funds’ Board of Trustees. When determining fair value, the following factors may be taken into consideration: (i) fundamental analytical data relating to the investment; (ii) the nature and duration of restrictions on disposition of the securities; and (iii) an evaluation of the forces which influence the market in which these securities are purchased and sold.

Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes (“NBBO”). NBBO consists of the highest bid price and the lowest ask price across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and the lowest ask price across the exchange where the option is traded. Non-exchange traded options will also be valued at the mean between bid and asked prices. Non-exchange

NOTES TO FINANCIAL STATEMENTS (Continued)

traded options and options valued using mean prices when there were no trades as of measurement date will be classified as Level 2 investments. "Fair value" of other private options are valued by the Valuation Committee under the supervision of the Funds' Board of Trustees.

Foreign securities will be priced in their local currencies as of the close of their primary exchange or market or as of the time a Fund calculates its NAV on the valuation date, whichever is earlier. Foreign securities, currencies and other assets denominated in foreign currencies are translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar using the applicable currency exchange rates as of the close of the New York Stock Exchange (the "NYSE"), generally 4:00 p.m. Eastern Time.

Futures contracts are valued on the basis of market quotations, if available. If the prices provided by the pricing service and independent quoted prices are unreliable, the futures contracts are valued by the Valuation Committee under the supervision of the Funds' Board of Trustees. Futures are generally categorized as Level 1 of the fair value hierarchy.

On March 30, 2018, U.S. and certain other financial markets were closed, while some foreign markets were open. Price changes of securities in those foreign markets were immaterial to the Funds. The Funds' securities were valued at the official closing price the last day the NYSE was open to maintain consistency with the Funds' NAV calculations used for shareholder transactions.

The Funds have adopted fair valuation accounting standards which establish an authoritative definition of fair value and a three-tier hierarchy to distinguish between: (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs), and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs), and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the fair value of the Funds' investments. These inputs are summarized in the three broad levels listed below:

Level 1 – Valuations based on quoted prices for investments in active markets that the Funds have the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.

Level 2 – Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).

Level 3 – Valuations based on significant unobservable inputs (including the Funds' own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can vary between investments, and are affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Advisor, along with any other relevant factors in the calculation of an investment's fair value. The Funds use prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Investments falling into the Level 3 category are illiquid. Level 3 fair values are estimated and are priced by the Valuation Committee as delegated by the Board of Trustees, by relying on information provided by the underlying companies. In determining fair value, both qualitative and quantitative factors

NOTES TO FINANCIAL STATEMENTS (Continued)

are considered. A majority of Level 3 investments as of March 31, 2018 are in the craft liquor industry.

Inputs may include market information related to valuations of similar companies (generally based on cases sold), specific case sale information for each company, financial statements and other factors provided by the underlying companies. The valuation methodology used for the year ended March 31, 2018 considered cases sold, business plan forecasts compared to actual results, and the implementation of specific sales strategies. This approach is sensitive to changes in case sales and financial information. A decrease in these estimates and inputs would cause fair value to decrease. The Flairfinance group also owns a corporate bond and warrants issued by Bio Soil Enhancers, Inc. The company is in the microbial soil enhancement industry. Valuation of the warrants uses the Black Scholes option valuation model, while the debt security is valued based on the provided financial information. Future sales of Bio Soil Enhancers, Inc. will influence the price of the debt securities, as will history of monthly coupon payments. Because of the inherent uncertainty of valuations utilizing the above procedures, the estimated fair values may differ from the values that another party might estimate or that would have been used had a ready market for the investment existed. The differences could be material. The estimated fair values may also be influenced by various market trends and can fluctuate significantly.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Flairfinance group

	Level 1	Level 2	Level 3	Total
Common Stocks	\$226,851,924	\$ —	\$ —	\$226,851,924
Preferred Stocks	—	6,480	3,875,000	3,881,480
Corporate Bond	—	—	—	N/A
Warrants	—	—	750	750
Short-Term Investment	3,814,861	—	—	3,814,861
Total*	\$230,666,785	\$6,480	\$3,875,750	\$234,549,015

- Additional information regarding the industry classification of these investments is disclosed in the Portfolio of Investments.

There were no transfers into or out of Level 1, Level 2, or Level 3 fair value measurements during the reporting period for the Flairfinance group. It is the Flairfinance group's policy to consider transfers into or out of Level 1, Level 2, or Level 3 as of the end of the reporting period.