

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

Filing Date: **2020-10-13**
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FILER

Starboard Investment Trust

CIK: [1464413](#) | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **0531**
Type: **485BPOS** | Act: **33** | File No.: [333-159484](#) | Film No.: **201235222**

Mailing Address
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Starboard Investment Trust

CIK: [1464413](#) | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **0531**
Type: **485BPOS** | Act: **40** | File No.: [811-22298](#) | Film No.: **201235221**

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-1A

REGISTRATION STATEMENT UNDER SECURITIES ACT OF 1933

Pre-Effective Amendment No.

Post-Effective Amendment No. 367

and/or

REGISTRATION STATEMENT UNDER INVESTMENT COMPANY ACT OF 1940

Amendment No. 370

(Check appropriate box or boxes)

Starboard Investment Trust

(Exact Name of Registrant as Specified in Charter)

116 South Franklin Street, P. O. Box 69, Rocky Mount, NC 27802

(Address of Principal Executive Offices)

252-972-9922

(Registrant's Telephone Number, including Area Code)

Paracorp Inc.

2140 South Dupont Hwy., Camden, DE 19934

(Name and Address of Agent for Service)

With Copies to:

**Tanya Boyle, Esq.
Greenberg Traurig, LLP
2200 Ross Avenue, Suite 5200
Dallas, TX 75201**

**Tracie Coop, Esq.
The Nottingham Company
116 S. Franklin Street
Rocky Mount, NC 27802**

As soon as practicable after the Effective Date of this Registration Statement

(Approximate Date of Proposed Public Offering)

It is proposed that this filing will become effective: (check appropriate box)

immediately upon filing pursuant to paragraph (b)

on (date) pursuant to paragraph (b)

60 days after filing pursuant to paragraph (a)(1)

on (date) pursuant to paragraph (a)(1)

75 days after filing pursuant to paragraph (a)(2)

on (date) pursuant to paragraph (a)(2) of Rule 485

If appropriate, check the following box:

This post-effective amendment designates a new effective date for a previously filed post-effective amendment.



EXPLANATORY NOTE

This Post-Effective Amendment No. 367 to the Trust's Registration Statement on Form N-1A is filed for the sole purpose of submitting the XBRL exhibits for the risk/return summary first provided in Post-Effective Amendment No. 365 filed September 28, 2020 and incorporates Parts A, B and C from said amendment.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended (“Securities Act”), and the Investment Company Act of 1940, as amended, the Registrant certifies that it meets all of the requirements for effectiveness of this Registration Statement under Rule 485(b) under the Securities Act and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereto duly authorized, in the City of Rocky Mount, State of North Carolina on this 13th day of October, 2020.

STARBOARD INVESTMENT TRUST

By: /s/ Katherine M. Honey*
Katherine M. Honey
President and Principal Executive Officer

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following person in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/James H. Speed, Jr.*</u> James H. Speed, Jr.	Trustee and Chairman	October 13 , 2020
<u>/s/J. Buckley Strandberg*</u> J. Buckley Strandberg	Trustee	October 13 , 2020
<u>/s/Michael G. Mosley*</u> Michael G. Mosley	Trustee	October 13 , 2020
<u>/s/Theo H. Pitt, Jr.*</u> Theo H. Pitt, Jr.	Trustee	October 13 , 2020
<u>/s/Katherine M. Honey*</u> Katherine M. Honey	President and Principal Executive Officer	October 13 , 2020
<u>/s/Ashley H. Lanham*</u> Ashley H. Lanham	Treasurer, Principal Financial Officer and Principal Accounting Officer	October 13 , 2020

/s/ Tracie A. Coop
*By: Tracie A. Coop

Attorney-in-Fact pursuant to [Powers of Attorney](#) dated December 12, 2019 incorporated by reference to Post-Effective Amendment No. 350 filed on December 27, 2019.

Exhibit Index

Exhibit Number	Description
EX-101.INS	XBRL Instance Document
EX-101.SCH	XBRL Taxonomy Extension Schema Document
EX-101.CAL	XBRL Taxonomy Extension Calculation Linkbase
EX-101.DEF	XBRL Taxonomy Extension Definition Linkbase
EX-101.LAB	XBRL Taxonomy Extension Labels Linkbase
EX-101.PRE	XBRL Taxonomy Extension Presentation Linkbase

**Document and Entity
Information**

Total

Prospectus:

Document Type	485BPOS
Document Period End Date	May 31, 2020
Entity Registrant Name	Starboard Investment Trust
Entity Central Index Key	0001464413
Entity Inv Company Type	N-1A
Amendment Flag	false
Document Creation Date	Sep. 28, 2020
Document Effective Date	Oct. 01, 2020
Prospectus Date	Oct. 01, 2020

[Adaptive Income Fund | Class A Shares](#)

Prospectus:

Trading Symbol	CAADX
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[Adaptive Income Fund | Class C Shares](#)

Prospectus:

Trading Symbol	CADAX
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[Adaptive Income Fund | Institutional Class Shares](#)

Prospectus:

Trading Symbol	CADTX
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[Adaptive Fundamental Growth Fund | Class A Shares](#)

Prospectus:

Trading Symbol	CFDAX
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[Adaptive Fundamental Growth Fund | Class C Shares](#)

Prospectus:

Trading Symbol	CFGAX
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[Adaptive Fundamental Growth Fund | Institutional Class Shares](#)

Prospectus:

Trading Symbol	CAFGX
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[Adaptive Growth Opportunities Fund | Class A Shares](#)

Prospectus:

Trading Symbol	CAGOX
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[Adaptive Growth Opportunities Fund | Class C Shares](#)

Prospectus:

Trading Symbol	CATDX
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[Adaptive Growth Opportunities Fund | Institutional Class Shares](#)

Prospectus:

Trading Symbol	CATEX
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[Adaptive Hedged High Income Fund | Class A Shares](#)

Prospectus:

Trading Symbol	CHHAX
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[Adaptive Hedged High Income Fund | Class C Shares](#)

Prospectus:

Trading Symbol

CAHIX

Adaptive Hedged High Income Fund | Institutional Class Shares

Prospectus:

Trading Symbol

CHIIX

Adaptive Tactical Economic Fund | Class A Shares

Prospectus:

Trading Symbol

CAVMX

Adaptive Tactical Economic Fund | Class C Shares

Prospectus:

Trading Symbol

CMSYX

Adaptive Tactical Economic Fund | Institutional Class Shares

Prospectus:

Trading Symbol

CMSFX

Adaptive Tactical Rotation Fund | Institutional Class Shares

Prospectus:

Trading Symbol

CTROX

Adaptive Tactical Rotation Fund | Class C Shares

Prospectus:

Trading Symbol

CATOX

Adaptive Tactical Rotation Fund | Class A Shares

Prospectus:

Trading Symbol

CAVTX

Total

Adaptive Income Fund

Adaptive Income Fund

INVESTMENT OBJECTIVES

The **Adaptive Income Fund** (formerly, the Cavalier Adaptive Income Fund) (the "Fund") seeks total return through a combination of capital appreciation and current income.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and is included in the section of the Fund's prospectus entitled **Class A shares** on page 82 and **Appendix A – Intermediary-Specific Sales Charge Reductions and Waivers**, and in the sections of the Fund's Statement of Additional Information entitled **Additional Purchase and Redemption Information** on page 37.

Shareholder Fees (fees paid directly from your investment)

Shareholder Fees - Adaptive Income Fund	Institutional Class Shares	Class C Shares	Class A Shares
<u>Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)</u>	none	none	4.50%
<u>Maximum Deferred Sales Charge (Load) (as a % of the lesser of amount purchased or redeemed)</u>	none	1.00%	none
<u>Redemption Fee (as a % of amount redeemed)</u>	none	none	none

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Annual Fund Operating Expenses - Adaptive Income Fund	Institutional Class Shares	Class C Shares	Class A Shares
<u>Management Fees</u>	1.00%	1.00%	1.00%
<u>Distribution and/or Service (12b-1) Fees</u>	none	1.00%	0.25%
<u>Other Expenses</u>	0.83%	0.83%	0.83%
<u>Acquired Fund Fees and Expenses</u>	[1] 0.01%	0.01%	0.01%
<u>Total Annual Fund Operating Expenses</u>	1.84%	2.84%	2.09%
<u>Less Fee Waiver and/or Expense Limitation</u>	[2] (0.58%)	(0.58%)	(0.58%)
<u>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation</u>	1.26%	2.26%	1.51%

[1] "Acquired Fund" means any investment company in which the Fund invests or has invested during the previous fiscal year. The "Total Annual Fund Operating Expenses" and "Net Annual Fund Operating Expenses" will not match the Fund's gross and net expense ratios reported in the Financial Highlights from the Fund's financial statements, which reflect the operating expenses of the Fund and do not include Acquired Fund Fees and Expenses.

[2] Cavalier Investments, LLC d/b/a 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 Advisor)) 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.

Example.

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem (or you hold) all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. The Example includes the Fund's contractual expense limitation through September 30, 2021. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Expense Example - Adaptive Income Fund - USD (\$)	1 Year	3 Years	5 Years	10 Years
<u>Institutional Class Shares</u>	128	522	941	2,111
<u>Class C Shares</u>	329	825	1,448	3,125
<u>Class A Shares</u>	597	1,022	1,472	2,718

You would pay the following expenses if you did not redeem your shares:

Expense Example No Redemption - Adaptive Income Fund - USD (\$)	1 Year	3 Years	5 Years	10 Years
<u>Institutional Class Shares</u>	128	522	941	2,111
<u>Class C Shares</u>	229	825	1,448	3,125
<u>Class A Shares</u>	597	1,022	1,472	2,718

Portfolio Turnover.

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. For the fiscal year ended May 31, 2020, the Fund's portfolio turnover rate was 9.52 % of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund's portfolio managers seek to achieve the Fund's investment objective of total return by investing in other investment companies, including mutual funds and exchange-traded funds that are registered under the Investment Company Act of 1940, as amended (the "1940 Act") and not affiliated with the Fund ("Portfolio Funds") or making direct investments in fixed income securities based upon institutional research. These investments may include mortgage backed securities, asset backed securities, commercial mortgage backed securities, non-agency mortgage backed securities, corporate investment grade securities, convertible securities, high yield -high risk bonds (commonly known as "junk bonds"), securities issued or guaranteed by certain U.S. Government agencies, instrumentalities and sponsored enterprises, preferred securities, and global debt securities. The Fund's allocation of its assets into various asset classes will depend on the views of the Advisor or Sub-Advisor as to the best value relative to what is currently presented in the marketplace.

The Fund may invest in fixed income securities of any maturity and any credit rating, including below investment grade securities (commonly referred to as "junk"), bonds of issuers in default, and unrated bonds. The fixed income securities in which the Fund invests do not have an established average portfolio duration and the average portfolio durations will vary. Duration is a measure of the

sensitivity of the price of a bond or other debt instrument to a change in interest rates. In general, the higher the duration, the more a bond's price will drop as interest rates rise (and the greater the interest rate risk). The Fund will not be limited in its investments by sector criteria, and may invest in foreign securities, including foreign securities in emerging markets.

The Advisor and Sub-Advisor each manage a portion of the Fund as determined by the Advisor based on prevailing fixed income market conditions. The Advisor's investment model indicates which fixed income sectors are more or less favorable at a given time. To the extent that the Advisor's model indicates that the Fund should be invested in non-agency mortgage backed securities, that portion of the Fund's portfolio is allocated to the Sub-Advisor. The Advisor is responsible for managing the remaining portion of the Fund that is not invested in non-agency mortgage backed securities.

In managing its portion of the Fund, the Advisor uses an investment model for analyzing market trends. The investment model includes factors such as price momentum, volatility, comparative indicators relative to certain indices and a recession model (a model that measures the probability of a recession within the next several months based on leading economic indicators). The Advisor utilizes research and valuation metrics to determine which fixed income asset classes have the greatest potential for producing positive performance and income, with a focus on capturing upside performance while protecting against loss. Valuation metrics are measures of a company's performance, financial health and prospects for future earnings by comparing the market's opinion (share price) to actual reported earnings to help predict a company's prospects. When the Advisor's model indicates a negative market trend, the Fund may utilize defensive investments, including ETFs that invest in treasury bonds, exchange traded notes ("ETNs") and leverage and inverse ETFs to hedge the Fund's portfolio. The Fund may hold significant cash or inverse ETF positions during unfavorable market conditions.

In managing its portion of the Fund, the Sub-Advisor analyzes a variety of factors when determining the credit quality of the non-agency mortgage backed securities in which the Fund invests and in selecting securities for the Fund's portfolio, such as collateral quality, credit support, and structure. The Sub-Advisor also considers market conditions in selecting securities for the Fund. The Sub-Advisor attempts to diversify risks that arise from position sizes, geography, ratings, duration, deal structure and collateral values. The Sub-Advisor seeks to limit risk of principal by targeting assets that it considers undervalued. The Sub-Advisor may sell a security if the Sub-Advisor no longer believes it is undervalued or if the Sub-Advisor believes that a different security will better help the Fund achieve its investment objective.

The portfolio managers will sell a portfolio security when a more attractive investment opportunity is identified, or the Fund's portfolio needs to be rebalanced due to increases or decreases in the Fund's net assets. As a result of this strategy, the Fund may have a relatively high level of portfolio turnover compared to other mutual funds, which may affect the Fund's performance due to higher transaction costs and higher taxes. The Fund may invest up to 15% of its net assets in illiquid investments.

PRINCIPAL RISKS OF INVESTING IN THE FUND

The loss of your money is a principal risk of investing in the Fund. Investments in the Fund are subject to investment risks, including the possible loss of some or the entire principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation or any other government agency. The Fund will be subject to the following principal risks:

Mortgage-Backed Securities Risk. Mortgage-backed securities risk refers to the risk that borrowers may default on their mortgage obligations or the guarantees underlying the mortgage-backed securities will default or otherwise fail and that, during periods of falling interest rates, mortgage-backed securities will be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of a mortgage-backed security may extend, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. The liquidity of mortgage-backed securities can change significantly over time.

Asset-Backed Securities Investment Risk. Asset-backed securities risk is the risk that borrowers may default on the obligations that underlie the asset-backed security and that, during periods of falling interest rates, asset-backed securities may be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate, and the risk that the impairment of the value of the collateral underlying a security in which the Fund invests (due, for example, to non-payment of loans) will result in a reduction in the value of the security.

Rating Agencies Risks. Ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. There is no assurance that a particular rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely. Such changes may negatively affect the liquidity or market price of the securities in which the Fund invests. The ratings of securitized assets may not adequately reflect the credit risk of those assets due to their structure.

Liquidity Risk. Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

Fund Investing Risk. Investments in other investment companies subject the Fund to additional operating and management fees and expenses. Investors in the Fund will indirectly bear fees and expenses charged by the funds in which the Fund invests, in addition to the Fund's direct fees and expenses. The Fund's performance depends in part upon the performance of the investment advisor to each Portfolio Fund, the strategies and instruments used by the Portfolio Funds, and the Advisor's ability to select Portfolio Funds and effectively allocate fund assets among them.

Control of Portfolio Funds Risk. The Portfolio Funds each have their own unique investment objective, strategies, and risks. There is no guarantee that the Portfolio Funds will achieve their investment objectives and the Fund has exposure to the investment risks of the Portfolio Funds in direct proportion to the allocation of assets among the funds. The investment policies of the Portfolio Funds may differ from the Fund's policies.

Although the Fund and the Advisor will evaluate regularly each Portfolio Fund to determine whether its investment program is consistent with the Fund's investment objective, the Advisor will not have any control over the investments made by a Portfolio Fund. The investment advisor to each Portfolio Fund may change aspects of its investment strategies at any time. The Advisor will not have the ability to control or otherwise influence the composition of the investment portfolio of a Portfolio Fund.

ETF Investing Risk. The Fund's investment in ETFs may subject the Fund to additional risks than if the Fund would have invested directly in the ETF's underlying securities. These risks include the possibility that an ETF may experience a lack of liquidity that can result in greater volatility than its underlying securities, an ETF may trade at a premium or discount to its net asset value, or an ETF may not replicate exactly the performance of the benchmark index it seeks to track. In addition, the Fund will pay brokerage commissions in connection with the purchase and sale of ETFs in the Fund's portfolio.

ETN Risk . Similar to ETFs, owning an ETN generally reflects the risks of owning the assets that comprise the underlying market benchmark or strategy that the ETN is designed to reflect. ETNs also are subject to issuer and fixed-income risk.

Credit Risk. Credit risk refers to the risk that an issuer or counterparty will fail to pay its obligations to the Fund when they are due. As a result, the Fund's income might be reduced, the value of the Fund's investment might fall, and/or the Fund could lose the entire amount of its investment. Changes in the financial condition of an issuer or counterparty, changes in specific economic, social, or political conditions that affect a particular type of security or other instrument or an issuer, and changes in economic, social or political conditions generally can increase the risk of default by an issuer or counterparty, which can affect a security's or other instrument's credit quality or value and an issuer's or counterparty's ability to pay interest and principal when due. The values of lower-quality debt securities (commonly known as "junk bonds") tend to be particularly sensitive to these changes.

Fixed Income Risk. Investments by the Fund and Portfolio Funds in fixed income securities will subject the Fund to the risks associated with such investments. The prices of these securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers. Fixed income securities tend to decrease in value if interest rates rise and vice versa, and the volatility of lower-rated securities is even greater than that of higher-rated securities. Also, longer-term securities are more volatile, so the average maturity or duration of these securities affects risk. Credit risk is the possibility that an issuer will fail to make timely payments of interest or principal or go bankrupt. The lower the rating of a debt security, the greater its risks. Debt instruments rated below investment grade or debt instruments that are unrated and determined by the Advisor to be of comparable quality are predominantly speculative. These instruments, commonly known as "junk bonds," have a higher degree of default risk and may be

less liquid than higher-rated bonds. These instruments may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of high yield investments generally, and less secondary market liquidity.

High-Yield Risk. The Fund and Portfolio Funds may invest in junk bonds, including bonds of issuers in default, and other fixed income securities that are rated below investment grade. Securities in this rating category are speculative and are usually issued by companies without long track records of sales and earnings, or by those companies with questionable credit strength. Changes in economic conditions or other circumstances may have a greater effect on the ability of issuers of these securities to make principal and interest payments than they do on issuers of higher grade securities. The retail secondary market for junk bonds may be less liquid than that of higher-rated securities and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices. Additionally, these instruments are unsecured and may be subordinated to other creditor's claims.

Leveraged and Inverse ETF Risk. Investing in leveraged ETFs will amplify the Fund's gains and losses. Most leveraged ETFs "reset" daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time. Investments in inverse ETFs will prevent the Fund from participating in market-wide or sector-wide gains and may not prove to be an effective hedge. During periods of increased volatility, inverse ETFs may not perform in the manner they are designed.

Managed Volatility Risk . Techniques used by Advisor to manage the volatility of the Fund's investments carry the risks that such techniques may not protect against market declines. The techniques may also limit the Fund's participation in market gains, particularly during periods where market values are increasing but market volatility is high. Further, such techniques may increase portfolio transaction costs, which could result in losses or reduced gains. They also may not be successful as the techniques are subject to the Advisor's ability to correctly analyze and implement the volatility management techniques in a timely manner.

Inflation Risk. Fixed income securities held by the Fund and Portfolio Funds are subject to inflation risk. Because inflation reduces the purchasing power of income produced by existing fixed income securities, the prices at which fixed income securities trade will be reduced to compensate for the fact that the income they produce is worth less. This potential decrease in market value of fixed income securities would result in a loss in the value of the Fund's portfolio.

Interest Rate Risk. Interest rates may rise resulting in a decrease in the value of the fixed income securities held by the Fund and Portfolio Funds or may fall resulting in an increase in the value of such securities. Interest rates are currently at historic lows due to the various federal government stimulus programs as a result of the COVID-19 pandemic. Fixed income securities with longer maturities involve greater risk than those with shorter maturities.

Cash and Cash Equivalents Risk . At any time, the Fund may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time.

Convertible Securities Risk. Convertible securities are fixed income securities that the Fund or a Portfolio Fund has the option to exchange for equity securities at a specified conversion price. The option allows the Fund or a Portfolio Fund to realize additional returns if the market price of the equity securities exceeds the conversion price. Convertible securities have lower yields than comparable fixed income securities and may provide lower returns than non-convertible fixed income securities or equity securities depending upon changes in the price of the underlying equity securities.

Corporate Debt Securities Risk. The Fund and Portfolio Funds may invest in corporate debt securities. Corporate debt securities are fixed income securities issued by businesses. Notes, bonds, debentures, and commercial paper are the most prevalent types of corporate debt securities. The credit risks of corporate debt securities vary widely among issuers. In addition, the credit risk of an issuer's debt security may vary based on its priority for repayment, meaning that issuers might not make payments on subordinated securities while continuing to make payments on senior securities or, in the event of bankruptcy, holders of senior securities may receive amounts otherwise payable to the holders of subordinated securities.

Foreign Securities and Emerging Markets Risk. Foreign securities have investment risks different from those associated with domestic securities. The value of foreign investments may be affected by the value of the local currency relative to the U.S. dollar,

changes in exchange control regulations, application of foreign tax laws, changes in governmental economic or monetary policy, or changed circumstances in dealings between nations. There may be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information about issuers of foreign securities. In addition, foreign brokerage commissions, custody fees, and other costs of investing in foreign securities are often higher than in the United States. Investments in foreign issues could be affected by other factors not present in the United States, including expropriation, armed conflict, confiscatory taxation, and potential difficulties in enforcing contractual obligations. In addition to the risks of foreign securities in general, countries in emerging markets are more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues which could reduce liquidity. There is also less publicly available information on emerging market companies due to differences in regulation, accounting, auditing, and financial recordkeeping requirements, and the information available may be unreliable or outdated.

COVID-19 Risk. An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. COVID-19 has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many countries or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. As such, issuers of debt securities with operations, productions, offices, and/or personnel in (or other exposure to) areas affected with the virus may experience significant disruptions to their business and/or holdings. The potential impact on the credit markets may include market illiquidity, defaults and bankruptcies, among other consequences, particularly on issuers in the airline, travel and leisure and retail sectors. The extent to which COVID-19 will affect the Fund, the Fund's service providers' and/or issuer's operations and results will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of COVID-19 and the actions taken to contain COVID-19. Economies and financial markets throughout the world are becoming increasingly interconnected. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to countries experiencing economic, political and/or financial difficulties, the value and liquidity of the Fund's investments may be negatively affected by such events. If there is a significant decline in the value of the Fund's portfolio, this may impact the Fund's asset coverage levels for certain kinds of derivatives and other portfolio transactions. The duration of the COVID-19 outbreak and its impact on the global economy cannot be determined with certainty.

Cybersecurity Risk. As part of its business, the Advisor processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of the Fund. The Advisor and the Fund are therefore susceptible to cybersecurity risk. Cybersecurity failures or breaches of the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, and/or reputational damage. The Fund and its shareholders could be negatively impacted as a result.

Investment Advisor Risk. The Advisor's ability to choose suitable investments has a significant impact on the ability of the Fund to achieve its investment objectives.

LIBOR Risk. Instruments in which the Fund invests may pay interest at floating rates based on LIBOR or may be subject to interest caps or floors based on LIBOR. The Fund and issuers of instruments in which the Fund invests may also obtain financing at floating rates based on LIBOR. Derivative instruments utilized by the Fund and/or issuers of instruments in which the Fund may invest may also reference LIBOR. The Fund also may utilize leverage or borrowings primarily based on LIBOR. In July 2017, the head of the United Kingdom Financial Conduct Authority announced the desire to phase out the use of LIBOR by the end of 2021. There is currently no definitive information regarding the future utilization of LIBOR or of any particular replacement rate. Abandonment of or modifications to LIBOR could have adverse impacts on newly issued financial instruments and existing financial instruments that reference LIBOR. The effect of a phase out of LIBOR on U.S. instruments in which the Fund may invest is currently unclear. While some instruments may contemplate a scenario where LIBOR is no longer available by providing for an alternative rate setting methodology, not all instruments may have such provisions, and there is significant uncertainty regarding the effectiveness of any such alternative methodologies. Abandonment of or modifications to LIBOR could lead to significant short-term and long-term uncertainty and market instability. It remains uncertain how such changes would be implemented and the effects such changes would have on the Fund, issuers of instruments in which the Fund invests and financial markets generally.

Market Risk. Market risk refers to the possibility that the value of securities held by the Fund may decline due to daily fluctuations in the market. Market prices for securities change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a security may even be affected by factors unrelated to the value or condition of its issuer, including changes in interest rates, economic and political conditions, and general market conditions. The Fund's performance per share will change daily in response to such factors.

Portfolio Turnover Risk. The Advisor will sell Portfolio Funds and other securities when it is in the best interest of the Fund and its shareholders to do so without regard to the length of time they have been held. As portfolio turnover may involve paying brokerage commissions and other transaction costs, there could be additional expenses for the Fund. High rates of portfolio turnover may also result in the realization of short-term capital gains and losses. Any distributions resulting from such gains will be considered ordinary income for federal income tax purposes.

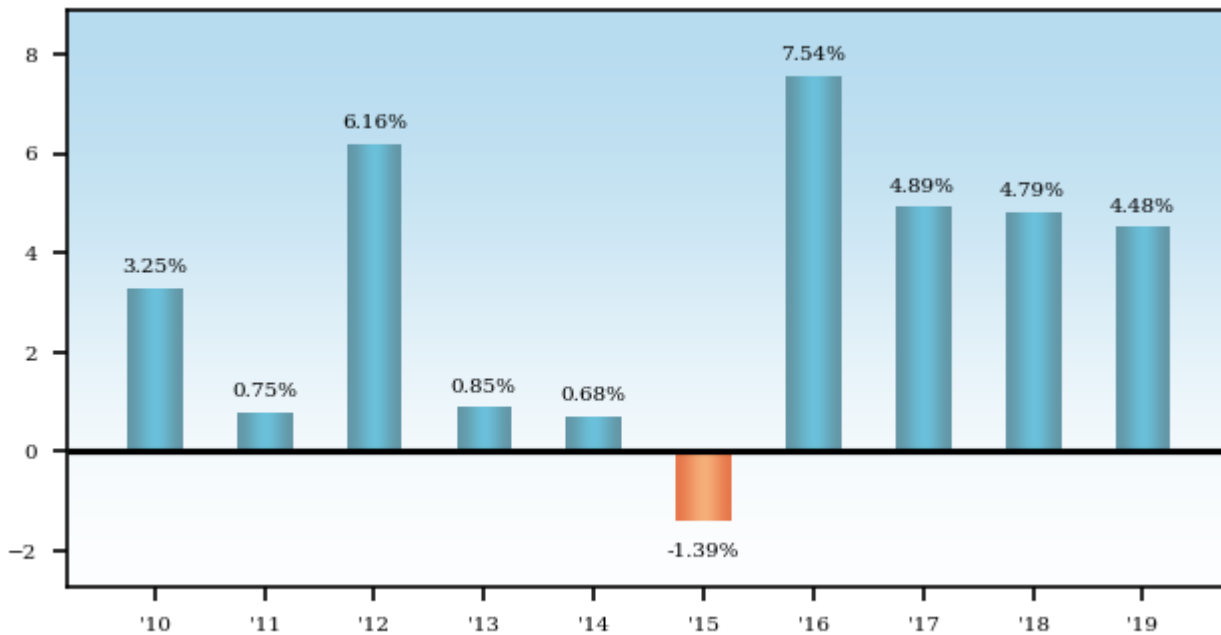
Preferred Equity Risk. Preferred equity's right to dividends and liquidation proceeds is junior to the rights of a company's debt securities. The value of preferred equity may be subject to factors that affect fixed income and equity securities, including changes in interest rates and in a company's creditworthiness. The value of preferred equity tends to vary more with fluctuations in the underlying common equity and less with fluctuations in interest rates and tends to exhibit greater volatility. Shareholders of preferred equity may suffer a loss of value if dividends are not paid and have limited voting rights.

U.S. Government Securities Risk. U.S. government securities risk refers to the risk that debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, and so investments in their securities or obligations issued by them involve credit risk greater than investments in other types of U.S. Government securities.

PERFORMANCE INFORMATION

The following bar chart and tables provide an indication of the risks of investing in the Fund by showing changes in the Fund's Institutional Class Shares performance from year to year and by showing how the average annual total returns for each class compared to that of a broad-based securities market index. Performance information for Class A shares will be included after the share class has been in operation for one complete calendar year. Although Class A and Class C shares would have similar annual returns because they have the same total annual fund operating expenses, Class A and Class C shares average annual total returns would be lower than those shown for Institutional Class Shares in the table because Class A and Class C shares generally have higher expenses than Institutional Class Shares. Performance for the periods shown below prior to February 12, 2018, is based on the prior investment strategy utilized by the Fund. Prior to July 31, 2015, the Fund had a different investment advisor. The Fund changed its investment strategy effective October 1, 2020. Performance information for periods prior to October 1, 2020 does not reflect the Fund's current investment strategy. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at <http://www.ncfunds.com/fundpages/801.htm> for the Institutional Class Shares, <http://www.ncfunds.com/fundpages/803.htm> for the Class C Shares, and <http://www.ncfunds.com/fundpages/875.htm> for the Class A Shares.

Institutional Class Calendar Year Returns



During the periods shown in the bar chart above, the Fund's highest quarterly return was 3.28% (quarter ended March 31, 2016), and the Fund's lowest quarterly return was -1.48% (quarter ended June 30, 2013). The Fund's year-to-date return as of June 30, 2020, was -2.90%.

Average Annual Total Returns Periods Ended December 31, 2019

Average Annual Returns - Adaptive Income Fund	Label	1 Year	5 Years	Since Inception	[1] Inception Date
Institutional Class Shares	Institutional Class Shares Before taxes	4.48%	4.02%	3.06%	Oct. 02, 2009
Class C Shares	Class C Shares Before taxes	3.34%	2.97%	2.04%	Feb. 18, 2011
After Taxes on Distributions Institutional Class Shares	Institutional Class Shares After taxes on distributions	2.82%	2.53%	1.91%	
After Taxes on Distributions and Sale of Fund Shares Institutional Class Shares	Institutional Class Shares After taxes on distributions and sale of shares	2.52%	2.42%	1.86%	
Barclays Capital U.S. Aggregate Bond Index (reflects no deductions for fees and expenses)	Barclays Capital U.S. Aggregate Bond Index (reflects no deductions for fees and expenses)	8.72%	3.05%	3.65%	

[1] October 2, 2009 for Institutional Class Shares and February 18, 2011 for Class C Shares.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown and are not applicable to investors who hold Fund shares through tax-deferred arrangements such as a 401(k) plan or an individual retirement account (IRA). After-tax returns are shown for only one class of shares and after-tax returns will vary for other classes.

Label	Element	Value
Adaptive Income Fund		
Risk/Return:	rr_RiskReturnAbstract	
Risk/Return [Heading]	rr_RiskReturnHeading	Adaptive Income Fund
Objective [Heading]	rr_ObjectiveHeading	INVESTMENT OBJECTIVES
Objective, Primary [Text Block]	rr_ObjectivePrimaryTextBlock	The Adaptive Income Fund (formerly, the Cavalier Adaptive Income Fund) (the “Fund”) seeks total return through a combination of capital appreciation and current income.
Expense [Heading]	rr_ExpenseHeading	FEES AND EXPENSES OF THE FUND
Expense Narrative [Text Block]	rr_ExpenseNarrativeTextBlock	This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and is included in the section of the Fund’s prospectus entitled Class A shares on page 82 and Appendix A – Intermediary-Specific Sales Charge Reductions and Waivers , and in the sections of the Fund’s Statement of Additional Information entitled Additional Purchase and Redemption Information on page 37 .
Shareholder Fees Caption [Text]	rr_ShareholderFeesCaption	Shareholder Fees (fees paid directly from your investment)
Operating Expenses Caption [Text]	rr_OperatingExpensesCaption	Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)
Fee Waiver or Reimbursement over Assets,	rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination	Sep. 30, 2021

[Date of Termination](#)

[Portfolio Turnover \[Heading\]](#)

[Portfolio Turnover \[Text Block\]](#)

rr_PortfolioTurnoverHeading

Portfolio Turnover.

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. For the fiscal year ended May 31, 2020, the Fund’s portfolio turnover rate was 9.52 % of the average value of its portfolio.

rr_PortfolioTurnoverTextBlock

[Portfolio Turnover, Rate Expenses Not Correlated to Ratio Due to Acquired Fund Fees \[Text\]](#)

rr_PortfolioTurnoverRate

9.52%

“Acquired Fund” means any investment company in which the Fund invests or has invested during the previous fiscal year. The “Total Annual Fund Operating Expenses” and “Net Annual Fund Operating Expenses” will not match the Fund’s gross and net expense ratios reported in the Financial Highlights from the Fund’s financial statements, which reflect the operating expenses of the Fund and do not include Acquired Fund Fees and Expenses.

rr_ExpensesNotCorrelatedToRatioDueToAcquiredFundFees

[Expense Example \[Heading\]](#)

[Expense Example Narrative \[Text Block\]](#)

rr_ExpenseExampleHeading

Example.

rr_ExpenseExampleNarrativeTextBlock

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you

[Expense Example, No Redemption, By Year, Caption \[Text\]](#)

rr_ExpenseExampleNoRedemptionByYearCaption

[Strategy \[Heading\]](#)

rr_StrategyHeading

[Strategy Narrative \[Text Block\]](#)

rr_StrategyNarrativeTextBlock

invest \$10,000 in the Fund for the time periods indicated and then redeem (or you hold) all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. The Example includes the Fund's contractual expense limitation through September 30, 2021. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

You would pay the following expenses if you did not redeem your shares:

PRINCIPAL INVESTMENT STRATEGIES

The Fund's portfolio managers seek to achieve the Fund's investment objective of total return by investing in other investment companies, including mutual funds and exchange-traded funds that are registered under the Investment Company Act of 1940, as amended (the "1940 Act") and not affiliated with the Fund ("Portfolio Funds") or making direct investments in fixed income securities based upon institutional research. These investments may include mortgage backed securities, asset backed securities, commercial mortgage backed securities, non-agency mortgage backed securities, corporate investment grade securities, convertible securities, high yield -high risk bonds (commonly known as "junk bonds"), securities issued or guaranteed by certain U.S. Government agencies, instrumentalities and sponsored enterprises, preferred securities, and global debt securities. The Fund's allocation of its assets into various asset classes will depend

on the views of the Advisor or Sub-Advisor as to the best value relative to what is currently presented in the marketplace.

The Fund may invest in fixed income securities of any maturity and any credit rating, including below investment grade securities (commonly referred to as “junk”), bonds of issuers in default, and unrated bonds. The fixed income securities in which the Fund invests do not have an established average portfolio duration and the average portfolio durations will vary. Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates. In general, the higher the duration, the more a bond’s price will drop as interest rates rise (and the greater the interest rate risk). The Fund will not be limited in its investments by sector criteria, and may invest in foreign securities, including foreign securities in emerging markets.

The Advisor and Sub-Advisor each manage a portion of the Fund as determined by the Advisor based on prevailing fixed income market conditions. The Advisor’s investment model indicates which fixed income sectors are more or less favorable at a given time. To the extent that the Advisor’s model indicates that the Fund should be invested in non-agency mortgage backed securities, that portion of the Fund’s portfolio is allocated to the Sub-Advisor. The Advisor is responsible for managing the remaining portion of the Fund that is not invested in non-agency mortgage backed securities.

In managing its portion of the Fund, the Advisor uses and investment model for analyzing market trends. The investment model includes factors such as

price momentum, volatility, comparative indicators relative to certain indices and a recession model (a model that measures the probability of a recession within the next several months based on leading economic indicators). The Advisor utilizes research and valuation metrics to determine which fixed income asset classes have the greatest potential for producing positive performance and income, with a focus on capturing upside performance while protecting against loss. Valuation metrics are measures of a company's performance, financial health and prospects for future earnings by comparing the market's opinion (share price) to actual reported earnings to help predict a company's prospects. When the Advisor's model indicates a negative market trend, the Fund may utilize defensive investments, including ETFs that invest in treasury bonds, exchange traded notes ("ETNs") and leverage and inverse ETFs to hedge the Fund's portfolio. The Fund may hold significant cash or inverse ETF positions during unfavorable market conditions.

In managing its portion of the Fund, the Sub-Advisor analyzes a variety of factors when determining the credit quality of the non-agency mortgage backed securities in which the Fund invests and in selecting securities for the Fund's portfolio, such as collateral quality, credit support, and structure. The Sub-Advisor also considers market conditions in selecting securities for the Fund. The Sub-Advisor attempts to diversify risks that arise from position sizes, geography, ratings, duration, deal structure and collateral values. The Sub-Advisor seeks to limit risk of principal by targeting assets that it considers undervalued. The Sub-Advisor may sell a security if the Sub-Advisor no longer believes it is undervalued or if the

[Risk \[Heading\]](#)

rr_RiskHeading

[Risk Narrative](#)
[\[Text Block\]](#)

rr_RiskNarrativeTextBlock

Sub-Advisor believes that a different security will better help the Fund achieve its investment objective.

The portfolio managers will sell a portfolio security when a more attractive investment opportunity is identified, or the Fund's portfolio needs to be rebalanced due to increases or decreases in the Fund's net assets. As a result of this strategy, the Fund may have a relatively high level of portfolio turnover compared to other mutual funds, which may affect the Fund's performance due to higher transaction costs and higher taxes. The Fund may invest up to 15% of its net assets in illiquid investments.

PRINCIPAL RISKS OF INVESTING IN THE FUND

The loss of your money is a principal risk of investing in the Fund. Investments in the Fund are subject to investment risks, including the possible loss of some or the entire principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation or any other government agency. The Fund will be subject to the following principal risks:

Mortgage-Backed Securities Risk. Mortgage-backed securities risk refers to the risk that borrowers may default on their mortgage obligations or the guarantees underlying the mortgage-backed securities will default or otherwise fail and that, during periods of falling interest rates, mortgage-backed securities will be called or prepaid, which

may result in the Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of a mortgage-backed security may extend, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. The liquidity of mortgage-backed securities can change significantly over time.

Asset-Backed Securities Investment Risk. Asset-backed securities risk is the risk that borrowers may default on the obligations that underlie the asset-backed security and that, during periods of falling interest rates, asset-backed securities may be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate, and the risk that the impairment of the value of the collateral underlying a security in which the Fund invests (due, for example, to non-payment of loans) will result in a reduction in the value of the security.

Rating Agencies Risks. Ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. There is no assurance that a particular rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely. Such changes may negatively affect the liquidity or market price of the securities in which the Fund invests. The ratings of securitized assets may not adequately reflect the credit risk of those assets due to their structure.

Liquidity Risk. Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

Fund Investing Risk.

Investments in other investment companies subject the Fund to additional operating and management fees and expenses. Investors in the Fund will indirectly bear fees and expenses charged by the funds in which the Fund invests, in addition to the Fund's direct fees and expenses. The Fund's performance depends in part upon the performance of the investment advisor to each Portfolio Fund, the strategies and instruments used by the Portfolio Funds, and the Advisor's ability to select Portfolio Funds and effectively allocate fund assets among them.

Control of Portfolio Funds

Risk. The Portfolio Funds each have their own unique investment objective, strategies, and risks. There is no guarantee that the Portfolio Funds will achieve their investment objectives and the Fund has exposure to the investment risks of the Portfolio Funds in direct proportion to the allocation of assets among the funds. The investment policies of the Portfolio Funds may differ from the Fund's policies.

Although the Fund and the Advisor will evaluate regularly each Portfolio Fund to determine whether its investment program is consistent with the Fund's investment objective, the Advisor will not have any control over the investments made by a Portfolio

Fund. The investment advisor to each Portfolio Fund may change aspects of its investment strategies at any time. The Advisor will not have the ability to control or otherwise influence the composition of the investment portfolio of a Portfolio Fund.

ETF Investing Risk. The Fund's investment in ETFs may subject the Fund to additional risks than if the Fund would have invested directly in the ETF's underlying securities. These risks include the possibility that an ETF may experience a lack of liquidity that can result in greater volatility than its underlying securities, an ETF may trade at a premium or discount to its net asset value, or an ETF may not replicate exactly the performance of the benchmark index it seeks to track. In addition, the Fund will pay brokerage commissions in connection with the purchase and sale of ETFs in the Fund's portfolio.

ETN Risk . Similar to ETFs, owning an ETN generally reflects the risks of owning the assets that comprise the underlying market benchmark or strategy that the ETN is designed to reflect. ETNs also are subject to issuer and fixed-income risk.

Credit Risk. Credit risk refers to the risk that an issuer or counterparty will fail to pay its obligations to the Fund when they are due. As a result, the Fund's income might be reduced, the value of the Fund's investment might fall, and/or the Fund could lose the entire amount of its investment. Changes in the financial condition of an issuer or counterparty, changes in specific economic, social, or political conditions that affect a particular type of security or other instrument or an issuer, and changes in economic, social or

political conditions generally can increase the risk of default by an issuer or counterparty, which can affect a security's or other instrument's credit quality or value and an issuer's or counterparty's ability to pay interest and principal when due. The values of lower-quality debt securities (commonly known as "junk bonds") tend to be particularly sensitive to these changes.

Fixed Income Risk.

Investments by the Fund and Portfolio Funds in fixed income securities will subject the Fund to the risks associated with such investments. The prices of these securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers. Fixed income securities tend to decrease in value if interest rates rise and vice versa, and the volatility of lower-rated securities is even greater than that of higher-rated securities. Also, longer-term securities are more volatile, so the average maturity or duration of these securities affects risk. Credit risk is the possibility that an issuer will fail to make timely payments of interest or principal or go bankrupt. The lower the rating of a debt security, the greater its risks. Debt instruments rated below investment grade or debt instruments that are unrated and determined by the Advisor to be of comparable quality are predominantly speculative. These instruments, commonly known as "junk bonds," have a higher degree of default risk and may be less liquid than higher-rated bonds. These instruments may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of high yield

investments generally, and less secondary market liquidity.

High-Yield Risk. The Fund and Portfolio Funds may invest in junk bonds, including bonds of issuers in default, and other fixed income securities that are rated below investment grade. Securities in this rating category are speculative and are usually issued by companies without long track records of sales and earnings, or by those companies with questionable credit strength. Changes in economic conditions or other circumstances may have a greater effect on the ability of issuers of these securities to make principal and interest payments than they do on issuers of higher grade securities. The retail secondary market for junk bonds may be less liquid than that of higher-rated securities and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices. Additionally, these instruments are unsecured and may be subordinated to other creditor's claims.

Leveraged and Inverse ETF Risk. Investing in leveraged ETFs will amplify the Fund's gains and losses. Most leveraged ETFs "reset" daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time. Investments in inverse ETFs will prevent the Fund from participating in market-wide or sector-wide gains and may not prove to be an effective hedge. During periods of increased volatility, inverse ETFs may not perform in the manner they are designed.

Managed Volatility Risk .

Techniques used by Advisor to manage the volatility of the Fund's investments carry the risks that such techniques may not protect against market declines. The techniques may also limit the Fund's participation in market gains, particularly during periods where market values are increasing but market volatility is high. Further, such techniques may increase portfolio transaction costs, which could result in losses or reduced gains. They also may not be successful as the techniques are subject to the Advisor's ability to correctly analyze and implement the volatility management techniques in a timely manner.

Inflation Risk. Fixed income securities held by the Fund and Portfolio Funds are subject to inflation risk. Because inflation reduces the purchasing power of income produced by existing fixed income securities, the prices at which fixed income securities trade will be reduced to compensate for the fact that the income they produce is worth less. This potential decrease in market value of fixed income securities would result in a loss in the value of the Fund's portfolio.

Interest Rate Risk. Interest rates may rise resulting in a decrease in the value of the fixed income securities held by the Fund and Portfolio Funds or may fall resulting in an increase in the value of such securities. Interest rates are currently at historic lows due to the various federal government stimulus programs as a result of the COVID-19 pandemic. Fixed income securities with longer maturities involve greater risk than those with shorter maturities.

Cash and Cash Equivalents Risk . At any time, the Fund may

have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time.

Convertible Securities Risk.

Convertible securities are fixed income securities that the Fund or a Portfolio Fund has the option to exchange for equity securities at a specified conversion price. The option allows the Fund or a Portfolio Fund to realize additional returns if the market price of the equity securities exceeds the conversion price. Convertible securities have lower yields than comparable fixed income securities and may provide lower returns than non-convertible fixed income securities or equity securities depending upon changes in the price of the underlying equity securities.

Corporate Debt Securities

Risk. The Fund and Portfolio Funds may invest in corporate debt securities. Corporate debt securities are fixed income securities issued by businesses. Notes, bonds, debentures, and commercial paper are the most prevalent types of corporate debt securities. The credit risks of corporate debt securities vary widely among issuers. In addition, the credit risk of an issuer's debt security may vary based on its priority for repayment, meaning that issuers might not make payments on subordinated securities while continuing to make payments on senior securities or, in the event of bankruptcy, holders of senior securities may receive amounts otherwise payable to the holders of subordinated securities.

Foreign Securities and Emerging Markets Risk. Foreign securities have investment risks different from those associated with domestic securities. The value of foreign investments may be affected by the value of the local currency relative to the U.S. dollar, changes in exchange control regulations, application of foreign tax laws, changes in governmental economic or monetary policy, or changed circumstances in dealings between nations. There may be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information about issuers of foreign securities. In addition, foreign brokerage commissions, custody fees, and other costs of investing in foreign securities are often higher than in the United States. Investments in foreign issues could be affected by other factors not present in the United States, including expropriation, armed conflict, confiscatory taxation, and potential difficulties in enforcing contractual obligations. In addition to the risks of foreign securities in general, countries in emerging markets are more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues which could reduce liquidity. There is also less publicly available information on emerging market companies due to differences in regulation, accounting, auditing, and financial recordkeeping requirements, and the information available may be unreliable or outdated.

COVID-19 Risk. An outbreak of infectious respiratory illness caused by a novel coronavirus

known as COVID-19 was first detected in China in December 2019 and has now been detected globally. COVID-19 has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many countries or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. As such, issuers of debt securities with operations, productions, offices, and/or personnel in (or other exposure to) areas affected with the virus may experience significant disruptions to their business and/or holdings. The potential impact on the credit markets may include market illiquidity, defaults and bankruptcies, among other consequences, particularly on issuers in the airline, travel and leisure and retail sectors. The extent to which COVID-19 will affect the Fund, the Fund's service providers' and/or issuer's operations and results will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of COVID-19 and the actions taken to contain COVID-19.

Economies and financial markets throughout the world are becoming increasingly interconnected. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to countries experiencing economic, political and/or financial difficulties, the value and liquidity of the Fund's investments may be negatively affected by such events. If there is a significant decline in the value of the Fund's portfolio, this may impact the Fund's asset coverage levels for certain kinds of derivatives and other portfolio transactions. The duration of the COVID-19 outbreak and its impact on the global economy cannot be determined with certainty.

Cybersecurity Risk. As part of its business, the Advisor processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of the Fund. The Advisor and the Fund are therefore susceptible to cybersecurity risk. Cybersecurity failures or breaches of the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, and/or reputational damage. The Fund and its shareholders could be negatively impacted as a result.

Investment Advisor Risk. The Advisor's ability to choose suitable investments has a significant impact on the ability of the Fund to achieve its investment objectives.

LIBOR Risk. Instruments in which the Fund invests may pay interest at floating rates based on LIBOR or may be subject to interest caps or floors based on LIBOR. The Fund and issuers of instruments in which the Fund invests may also obtain financing at floating rates based on LIBOR. Derivative instruments utilized by the Fund and/or issuers of instruments in which the Fund may invest may also reference LIBOR. The Fund also may utilize leverage or borrowings primarily based on LIBOR. In July 2017, the head of the United Kingdom Financial Conduct Authority announced the desire to phase out the use of LIBOR by the end of 2021. There is currently no definitive information regarding the future utilization of LIBOR or of any particular replacement rate. Abandonment of or modifications to LIBOR could have adverse impacts on newly issued financial instruments and existing financial instruments that reference LIBOR. The effect of a phase out of LIBOR on U.S. instruments in which the Fund may invest is currently unclear. While some instruments may contemplate a scenario where LIBOR is no longer available by providing for an alternative rate setting methodology, not all instruments may have such provisions, and there is significant uncertainty regarding the effectiveness of any such alternative methodologies. Abandonment of or modifications to LIBOR could lead to significant short-term and long-term uncertainty and market instability. It remains uncertain how such changes would be implemented and the effects such changes would have on the Fund, issuers of instruments in which the Fund invests and financial markets generally.

Market Risk. Market risk refers to the possibility that the value of securities held by the Fund may decline due to daily fluctuations in the market. Market prices for securities change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a security may even be affected by factors unrelated to the value or condition of its issuer, including changes in interest rates, economic and political conditions, and general market conditions. The Fund's performance per share will change daily in response to such factors.

Portfolio Turnover Risk. The Advisor will sell Portfolio Funds and other securities when it is in the best interest of the Fund and its shareholders to do so without regard to the length of time they have been held. As portfolio turnover may involve paying brokerage commissions and other transaction costs, there could be additional expenses for the Fund. High rates of portfolio turnover may also result in the realization of short-term capital gains and losses. Any distributions resulting from such gains will be considered ordinary income for federal income tax purposes.

Preferred Equity Risk. Preferred equity's right to dividends and liquidation proceeds is junior to the rights of a company's debt securities. The value of preferred equity may be subject to factors that affect fixed income and equity securities, including changes in interest rates and in a company's creditworthiness. The value of preferred equity tends to vary more with fluctuations in the underlying common equity and less with fluctuations in interest rates and tends to exhibit greater

[Risk Lose Money \[Text\]](#) rr_RiskLoseMoney

[Risk Not Insured \[Text\]](#)

rr_RiskNotInsured

[Bar Chart and Performance Table \[Heading\]](#) rr_BarChartAndPerformanceTableHeading

[Performance Narrative \[Text Block\]](#)

rr_PerformanceNarrativeTextBlock

volatility. Shareholders of preferred equity may suffer a loss of value if dividends are not paid and have limited voting rights.

U.S. Government Securities Risk. U.S. government securities risk refers to the risk that debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, and so investments in their securities or obligations issued by them involve credit risk greater than investments in other types of U.S. Government securities.

The loss of your money is a principal risk of investing in the Fund.

An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation or any other government agency.

PERFORMANCE INFORMATION

The following bar chart and tables provide an indication of the risks of investing in the Fund by showing changes in the Fund's Institutional Class Shares performance from year to year and by showing how the average annual total returns for each class compared to that of a broad-based securities market index. Performance information for Class A shares will be included after the share class has been in operation for one complete calendar year. Although Class A and Class C shares would have similar annual returns because they have the same total annual

fund operating expenses, Class A and Class C shares average annual total returns would be lower than those shown for Institutional Class Shares in the table because Class A and Class C shares generally have higher expenses than Institutional Class Shares. Performance for the periods shown below prior to February 12, 2018, is based on the prior investment strategy utilized by the Fund. Prior to July 31, 2015, the Fund had a different investment advisor. The Fund changed its investment strategy effective October 1, 2020. Performance information for periods prior to October 1, 2020 does not reflect the Fund's current investment strategy. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at <http://www.ncfunds.com/fundpages/801.htm> for the Institutional Class Shares, <http://www.ncfunds.com/fundpages/803.htm> for the Class C Shares, and <http://www.ncfunds.com/fundpages/875.htm> for the Class A Shares.

[Performance Information Illustrates Variability of Returns \[Text\]](#)

rr_PerformanceInformationIllustratesVariabilityOfReturns

The following bar chart and tables provide an indication of the risks of investing in the Fund by showing changes in the Fund's Institutional Class Shares performance from year to year and by showing how the average annual total returns for each class compared to that of a broad-based securities market index.

[Performance Availability Website Address \[Text\]](#)

rr_PerformanceAvailabilityWebSiteAddress

<http://www.ncfunds.com>

Performance Past Does Not Indicate Future [Text]	rr_PerformancePastDoesNotIndicateFuture	The Fund's past performance is not necessarily an indication of how the Fund will perform in the future.
Bar Chart [Heading]	rr_BarChartHeading	Institutional Class Calendar Year Returns
Bar Chart Closing [Text Block]	rr_BarChartClosingTextBlock	During the periods shown in the bar chart above, the Fund's highest quarterly return was 3.28% (quarter ended March 31, 2016), and the Fund's lowest quarterly return was -1.48% (quarter ended June 30, 2013). The Fund's year-to-date return as of June 30, 2020, was -2.90 %.
Year to Date Return, Label	rr_YearToDateReturnLabel	year-to-date return
Bar Chart, Year to Date Return, Date	rr_BarChartYearToDateReturnDate	Jun. 30, 2020
Bar Chart, Year to Date Return	rr_BarChartYearToDateReturn	(2.90%)
Highest Quarterly Return, Label	rr_HighestQuarterlyReturnLabel	highest quarterly return
Highest Quarterly Return, Date	rr_BarChartHighestQuarterlyReturnDate	Mar. 31, 2016
Highest Quarterly Return	rr_BarChartHighestQuarterlyReturn	3.28%
Lowest Quarterly Return, Label	rr_LowestQuarterlyReturnLabel	lowest quarterly return
Lowest Quarterly Return, Date	rr_BarChartLowestQuarterlyReturnDate	Jun. 30, 2013
Lowest Quarterly Return	rr_BarChartLowestQuarterlyReturn	(1.48%)
Index No Deduction for Fees, Expenses, Taxes [Text]	rr_IndexNoDeductionForFeesExpensesTaxes	(reflects no deductions for fees and expenses)
Performance Table Uses	rr_PerformanceTableUsesHighestFederalRate	After-tax returns are calculated using the

[Highest
Federal Rate](#)

[Performance
Table Not
Relevant to Tax
Deferred](#)

rr_PerformanceTableNotRelevantToTaxDeferred

[Performance
Table One
Class of after
Tax Shown
\[Text\]
Performance
Table Closing
\[Text Block\]](#)

rr_PerformanceTableOneClassOfAfterTaxShown

rr_PerformanceTableClosingTextBlock

[Average
Annual Return,
Caption
Adaptive
Income Fund |
Barclays
Capital U.S.
Aggregate
Bond Index
\(reflects no
deductions for](#)

rr_AverageAnnualReturnCaption

historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown and are not applicable to investors who hold Fund shares through tax-deferred arrangements such as a 401(k) plan or an individual retirement account (IRA).

After-tax returns are shown for only one class of shares and after-tax returns will vary for other classes.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown and are not applicable to investors who hold Fund shares through tax-deferred arrangements such as a 401(k) plan or an individual retirement account (IRA). After-tax returns are shown for only one class of shares and after-tax returns will vary for other classes.

Average Annual Total
Returns Periods Ended
December 31, 2019

fees and expenses)			
Risk/Return:	rr_RiskReturnAbstract		
Label		Barclays Capital U.S. Aggregate Bond Index (reflects no deductions for fees and expenses)	
	rr_AverageAnnualReturnLabel		
1 Year	rr_AverageAnnualReturnYear01	8.72%	
5 Years	rr_AverageAnnualReturnYear05	3.05%	
Since Inception	rr_AverageAnnualReturnSinceInception	3.65%	[1]
Adaptive Income Fund Institutional Class Shares			
Risk/Return:	rr_RiskReturnAbstract		
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none	
Maximum Deferred Sales Charge (Load) (as a % of the lesser of amount purchased or redeemed)	rr_MaximumDeferredSalesChargeOverOfferingPrice	none	
Redemption Fee (as a % of amount redeemed)	rr_RedemptionFeeOverRedemption	none	
Management Fees	rr_ManagementFeesOverAssets	1.00%	
Distribution and/or Service (12b-1) Fees	rr_DistributionAndService12b1FeesOverAssets	none	
Other Expenses	rr_OtherExpensesOverAssets	0.83%	
Acquired Fund Fees and Expenses	rr_AcquiredFundFeesAndExpensesOverAssets	0.01%	[2]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	1.84%	

Less Fee Waiver and/or Expense Limitation	rr_FeeWaiverOrReimbursementOverAssets	(0.58%)	[3]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation	rr_NetExpensesOverAssets	1.26%	
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	\$ 128	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	522	
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	941	
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10	2,111	
Expense Example, No Redemption, 1 Year	rr_ExpenseExampleNoRedemptionYear01	128	
Expense Example, No Redemption, 3 Years	rr_ExpenseExampleNoRedemptionYear03	522	
Expense Example, No Redemption, 5 Years	rr_ExpenseExampleNoRedemptionYear05	941	
Expense Example, No Redemption, 10 Years	rr_ExpenseExampleNoRedemptionYear10	\$ 2,111	
Annual Return 2010	rr_AnnualReturn2010	3.25%	
Annual Return 2011	rr_AnnualReturn2011	0.75%	

Annual Return 2012	rr_AnnualReturn2012	6.16%	
Annual Return 2013	rr_AnnualReturn2013	0.85%	
Annual Return 2014	rr_AnnualReturn2014	0.68%	
Annual Return 2015	rr_AnnualReturn2015	(1.39%)	
Annual Return 2016	rr_AnnualReturn2016	7.54%	
Annual Return 2017	rr_AnnualReturn2017	4.89%	
Annual Return 2018	rr_AnnualReturn2018	4.79%	
Annual Return 2019	rr_AnnualReturn2019	4.48%	
Label	rr_AverageAnnualReturnLabel	Institutional Class Shares Before taxes	
1 Year	rr_AverageAnnualReturnYear01	4.48%	
5 Years	rr_AverageAnnualReturnYear05	4.02%	
Since Inception	rr_AverageAnnualReturnSinceInception	3.06%	[1]
Inception Date	rr_AverageAnnualReturnInceptionDate	Oct. 02, 2009	
Adaptive Income Fund Institutional Class Shares After Taxes on Distributions			
Risk/Return:	rr_RiskReturnAbstract		
Label	rr_AverageAnnualReturnLabel	Institutional Class Shares After taxes on distributions	
1 Year	rr_AverageAnnualReturnYear01	2.82%	
5 Years	rr_AverageAnnualReturnYear05	2.53%	
Since Inception	rr_AverageAnnualReturnSinceInception	1.91%	[1]
Adaptive Income Fund Institutional Class Shares After Taxes on Distributions and Sale of Fund Shares			
Risk/Return:	rr_RiskReturnAbstract		
Label	rr_AverageAnnualReturnLabel	Institutional Class Shares After taxes on distributions and sale of shares	

1 Year	rr_AverageAnnualReturnYear01	2.52%	
5 Years	rr_AverageAnnualReturnYear05	2.42%	
Since Inception	rr_AverageAnnualReturnSinceInception	1.86%	[1]
Adaptive Income Fund Class C Shares			
Risk/Return:	rr_RiskReturnAbstract		
Maximum Sales Charge (Load)			
Imposed on Purchases (as a % of offering price)	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none	
Maximum Deferred Sales Charge (Load) (as a % of the lesser of amount purchased or redeemed)	rr_MaximumDeferredSalesChargeOverOfferingPrice	1.00%	
Redemption Fee (as a % of amount redeemed)	rr_RedemptionFeeOverRedemption	none	
Management Fees	rr_ManagementFeesOverAssets	1.00%	
Distribution and/or Service (12b-1) Fees	rr_DistributionAndService12b1FeesOverAssets	1.00%	
Other Expenses	rr_OtherExpensesOverAssets	0.83%	
Acquired Fund Fees and Expenses	rr_AcquiredFundFeesAndExpensesOverAssets	0.01%	[2]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	2.84%	
Less Fee Waiver and/or Expense Limitation	rr_FeeWaiverOrReimbursementOverAssets	(0.58%)	[3]
Total Annual Fund Operating Expenses After Fee Waiver	rr_NetExpensesOverAssets	2.26%	

and/or Expense Limitation			
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	\$ 329	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	825	
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	1,448	
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10	3,125	
Expense Example, No Redemption, 1 Year	rr_ExpenseExampleNoRedemptionYear01	229	
Expense Example, No Redemption, 3 Years	rr_ExpenseExampleNoRedemptionYear03	825	
Expense Example, No Redemption, 5 Years	rr_ExpenseExampleNoRedemptionYear05	1,448	
Expense Example, No Redemption, 10 Years	rr_ExpenseExampleNoRedemptionYear10	\$ 3,125	
Label	rr_AverageAnnualReturnLabel	Class C Shares Before taxes	
1 Year	rr_AverageAnnualReturnYear01	3.34%	
5 Years	rr_AverageAnnualReturnYear05	2.97%	
Since Inception	rr_AverageAnnualReturnSinceInception	2.04%	[1]
Inception Date	rr_AverageAnnualReturnInceptionDate	Feb. 18, 2011	
Adaptive Income Fund Class A Shares			
Risk/Return:	rr_RiskReturnAbstract		
Maximum Sales Charge (Load)	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	4.50%	

Imposed on Purchases (as a % of offering price)			
Maximum Deferred Sales Charge (Load) (as a % of the lesser of amount purchased or redeemed)	rr_MaximumDeferredSalesChargeOverOfferingPrice	none	
Redemption Fee (as a % of amount redeemed)	rr_RedemptionFeeOverRedemption	none	
Management Fees	rr_ManagementFeesOverAssets	1.00%	
Distribution and/or Service (12b-1) Fees	rr_DistributionAndService12b1FeesOverAssets	0.25%	
Other Expenses	rr_OtherExpensesOverAssets	0.83%	
Acquired Fund Fees and Expenses	rr_AcquiredFundFeesAndExpensesOverAssets	0.01%	[2]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	2.09%	
Less Fee Waiver and/or Expense Limitation	rr_FeeWaiverOrReimbursementOverAssets	(0.58%)	[3]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation	rr_NetExpensesOverAssets	1.51%	
Expense Breakpoint Discounts [Text]	rr_ExpenseBreakpointDiscounts		You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund.
Expense Breakpoint, Minimum	rr_ExpenseBreakpointMinimumInvestmentRequiredAmount	\$ 50,000	

Investment Required [Amount] Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	597	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	1,022	
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	1,472	
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10	2,718	
Expense Example, No Redemption, 1 Year	rr_ExpenseExampleNoRedemptionYear01	597	
Expense Example, No Redemption, 3 Years	rr_ExpenseExampleNoRedemptionYear03	1,022	
Expense Example, No Redemption, 5 Years	rr_ExpenseExampleNoRedemptionYear05	1,472	
Expense Example, No Redemption, 10 Years	rr_ExpenseExampleNoRedemptionYear10	\$ 2,718	
Performance One Year or Less [Text]	rr_PerformanceOneYearOrLess		Performance information for Class A shares will be included after the share class has been in operation for one complete calendar year.

[1] October 2, 2009 for Institutional Class Shares and February 18, 2011 for Class C Shares.

[2] "Acquired Fund" means any investment company in which the Fund invests or has invested during the previous fiscal year. The "Total Annual Fund Operating Expenses" and "Net Annual Fund Operating Expenses" will not match the Fund's gross and net expense ratios reported in the Financial Highlights from the Fund's financial statements, which reflect the operating expenses of the Fund and do not include Acquired Fund Fees and Expenses.

[3] Cavalier Investments, LLC d/b/a 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 Advisor)) 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.

Total

Adaptive Fundamental Growth Fund

Adaptive Fundamental Growth Fund

INVESTMENT OBJECTIVES

The **Adaptive Fundamental Growth Fund** (formerly, the Cavalier Fundamental Growth Fund) (the "Fund") seeks capital appreciation.

FEES AND EXPENSES OF THE FUND

These tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and is included in the section of the Fund's prospectus entitled **Class A shares** on page 82 and **Appendix A – Intermediary-Specific Sales Charge Reductions and Waivers**, and in the sections of the Fund's Statement of Additional Information entitled **Additional Purchase and Redemption Information** on page 37 .

Shareholder Fees (fees paid directly from your investment)

Shareholder Fees - Adaptive Fundamental Growth Fund	Institutional Class Shares	Class C Shares	Class A Shares
<u>Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)</u>	none	none	4.50%
<u>Maximum Deferred Sales Charge (Load) (as a % of the lesser of amount purchased or redeemed)</u>	none	1.00%	none
<u>Redemption Fee (as a % of amount redeemed)</u>	none	none	none

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Annual Fund Operating Expenses - Adaptive Fundamental Growth Fund	Institutional Class Shares	Class C Shares	Class A Shares
<u>Management Fees</u>	1.00%	1.00%	1.00%
<u>Distribution and/or Service (12b-1) Fees</u>	none	1.00%	0.25%
<u>Other Expenses</u>	0.46%	0.46%	0.46%
<u>Interest Expense on securities on margin</u>	0.01%	0.01%	0.01%
<u>Acquired Fund Fees and Expenses</u>	[1],[2] 0.01%	0.01%	0.01%
<u>Total Annual Fund Operating Expenses</u>	1.48%	2.48%	1.73%
<u>Less Fee Waiver and/or Expense Limitation</u>	[3] (0.21%)	(0.21%)	(0.21%)
<u>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation</u>	1.27%	2.27%	1.52%

[1] "Acquired Fund Fees and Expenses: are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial statements, once available, because the financial statements include only the direct operating expenses incurred by the Fund.

[2] Restated and estimated to reflect the Fund's current fees.

[3] Cavalier Investments, LLC d/b/a 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.

Example.

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem (or you hold) all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. The Example includes the Fund's contractual expense limitation through September 30, 2021. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Expense Example - Adaptive

Fundamental Growth Fund - 1 Year 3 Years 5 Years 10 Years

USD (\$)

Institutional Class Shares	129	447	788	1,750
Class C Shares	330	753	1,302	2,800
Class A Shares	598	951	1,328	2,382

You would pay the following expenses if you did not redeem your shares:

Expense Example No

Redemption - Adaptive

Fundamental Growth Fund - 1 Year 3 Years 5 Years 10 Years

USD (\$)

Institutional Class Shares	129	447	788	1,750
Class C Shares	230	753	1,302	2,800
Class A Shares	598	951	1,328	2,382

Portfolio Turnover.

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. For the fiscal year ended May 31, 2020, the Fund's portfolio turnover rate was 72.71% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Advisor seeks to achieve the Fund's investment objective of capital appreciation by principally investing in domestic stocks that the Advisor believes to have above-average growth potential relative to their peers. The Advisor uses a proprietary screening system that incorporates quantitative and fundamental analysis in order to construct the Fund's portfolio. The Fund is considered "diversified" under the Investment Company Act of 1940, as amended (the "1940 Act").

The Fund invests principally in domestic common stocks and is not limited in its investments by market capitalization. The Fund may invest in other investment companies, including mutual funds and exchange traded funds that are registered under the 1940 Act and not affiliated with the Fund ("Portfolio Funds").

The Advisor utilizes a screening and selection process to build a portfolio of quality domestic growth stocks, which includes a select group of growth stocks that the Advisor believes have the potential for revenue growth rates higher than their peers.

First, the Advisor employs quantitative analysis of individual stock metrics in order to select stocks with quality and/or growth characteristics. Quality metrics may include earnings variability, return on equity, and debt to equity ratio. Growth metrics may include revenue growth rates and companies with above average earnings growth. Second, the Advisor will select approximately 30-40 stocks from this universe with an emphasis on companies that the Advisor believes may have a competitive advantage (such as strong products in industries with high barriers to entry), sustainable earnings growth rates, growth of free cash flow, and/or potential for a high return on capital. This selection of 30-40 holdings is constructed to diversify across sectors and industries where current opportunities are viewed as favorable. The portfolio is generally equally weighted based on the security's market value.

The Fund may employ a risk management strategy intended to manage the volatility of the Fund's returns and reduce the overall risk of investing in the Fund. When employing this risk management strategy, the Fund may allocate a significant percentage of its assets to cash and cash equivalents. When employing the risk management strategy, in addition to cash, the Fund may utilize a hedge overlay for downside protection, which will include ETFs that have exposure to changes in volatility or offer inverse performance to equity markets (inverse ETFs). In order to effectively execute the hedge overlay, when the Fund is not employing the risk management strategy, the Advisor will generally maintain an approximately 10% position in a broad market equity ETF, and the assets allocated to this broad market equity ETF are reallocated to the risk management strategy investments in times of market stress. The hedge overlay will be used when the Advisor believes there is the potential for higher risk of loss in equity markets.

The Advisor may sell a portfolio security when its reward/risk measures weaken, the fundamentals of the stock change, to pursue opportunities that the Advisor believes will be of greater benefit to the Fund, or to rebalance the Fund's portfolio. As a result of its strategy, the Fund may have a relatively high level of portfolio turnover compared to other mutual funds, which may affect the Fund's performance due to higher transactions costs and higher taxes. Portfolio turnover will not be a limiting factor in making investment decisions.

PRINCIPAL RISKS OF INVESTING IN THE FUND

The loss of your money is a principal risk of investing in the Fund. Investments in the Fund are subject to investment risks, including the possible loss of some or the entire principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation or any other government agency. The Fund will be subject to the following principal risks:

Common Stock Risk. The Fund's investments in shares of common stock, both directly and indirectly through the Fund's investment in shares of other investment companies, may fluctuate in value response to many factors, including the activities of the individual issuers whose securities the Fund owns, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Fund to potential losses. Common stock generally is subordinate to preferred stock and debt securities with respect to the payment of dividends and upon the liquidation or bankruptcy of the issuing company.

Control of Portfolio Funds Risk. The Portfolio Funds each have their own unique investment objective, strategies, and risks. There is no guarantee that the Portfolio Funds will achieve their investment objectives and the Fund has exposure to the investment risks of the Portfolio Funds in direct proportion to the allocation of assets among the funds. The investment policies of the Portfolio Funds may differ from the Fund's policies.

Although the Fund and the Advisor will evaluate regularly each Portfolio Fund to determine whether its investment program is consistent with the Fund's investment objective, the Advisor will not have any control over the investments made by a Portfolio Fund. The investment advisor to each Portfolio Fund may change aspects of its investment strategies at any time. The Advisor will not have the ability to control or otherwise influence the composition of the investment portfolio of a Portfolio Fund.

Equity Securities Risk. Investments by the Portfolio Funds in equity securities may fluctuate in value response to many factors, including the activities of the individual issuers whose securities the Portfolio Fund owns, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Fund to potential losses. During temporary or extended bear markets, the value of equity securities will decline, which could also result in losses for the Fund.

ETF Investing Risk. The Fund's investment in ETFs may subject the Fund to additional risks than if the Fund would have invested directly in the ETF's underlying securities. These risks include the possibility that an ETF may experience a lack of liquidity that can result in greater volatility than its underlying securities, an ETF may trade at a premium or discount to its net asset value, or an ETF may not replicate exactly the performance of the benchmark index it seeks to track. In addition, investing in an ETF may also be costlier than if the Fund had owned the underlying securities directly. The Fund and, indirectly, shareholders of the Fund, bear a proportionate share of the ETF's expenses, which include management and advisory fees and other expenses. In addition, the Fund will pay brokerage commissions in connection with the purchase and sale of ETFs in the Fund's portfolio .

Inverse ETF Risk. Investments in inverse ETFs will prevent the Fund from participating in market-wide or sector-wide gains and may not prove to be an effective hedge. During periods of increased volatility, inverse ETFs may not perform in the manner they are designed.

Cash and Cash Equivalents Risk. At any time, the Fund may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time.

Managed Volatility Risk. Techniques used by Advisor to manage the volatility of the Fund's investments carry the risks that such techniques may not protect against market declines. The techniques may also limit the Fund's participation in market gains, particularly during periods where market values are increasing but market volatility is high. Further, such techniques may increase portfolio transaction costs, which could result in losses or reduced gains. They also may not be successful as the techniques are subject to the Advisor's ability to correctly analyze and implement the volatility management techniques in a timely manner.

Fund Investing Risk. Investments in other investment companies subject the Fund to additional operating and management fees and expenses. Investors in the Fund will indirectly bear fees and expenses charged by the funds in which the Fund invests, in addition to the Fund's direct fees and expenses. The Fund's performance depends in part upon the performance of the investment advisor to each Portfolio Fund, the strategies and instruments used by the Portfolio Funds, and the Advisor's ability to select Portfolio Funds and effectively allocate fund assets among them.

Investment Advisor Risk. The Advisor's ability to choose suitable investments has a significant impact on the ability of the Fund to achieve its investment objectives.

Large-Cap Securities Risk. Stocks of large companies as a group can fall out of favor with the market, causing the Fund to underperform investments that have a greater focus on mid-cap or small-cap stocks.

Market Risk. Market risk refers to the possibility that the value of securities held by the Fund may decline due to daily fluctuations in the market. Market prices for securities change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a security may even be affected by factors unrelated to the value or condition of its issuer, including changes in interest rates, economic and political conditions, and general market conditions. The Fund's performance per share will change daily in response to such factors.

Portfolio Turnover Risk. The Advisor will sell Portfolio Funds and other securities when it is in the best interest of the Fund and its shareholders to do so without regard to the length of time they have been held. As portfolio turnover may involve paying brokerage commissions and other transaction costs, there could be additional expenses for the Fund. High rates of portfolio turnover may also result in the realization of short-term capital gains and losses. Any distributions resulting from such gains will be considered ordinary income for federal income tax purposes.

Quantitative Model Risk. Securities or other investments selected using quantitative methods may perform differently from the market as a whole. There can be no assurance that these methodologies will enable the Fund to achieve its objective.

Small-Cap and Mid-Cap Securities Risk. The Fund may invest in securities of small-cap and mid-cap companies, which involve greater volatility than investing in larger and more established companies. Small-cap and mid-cap companies can be subject to more

abrupt or erratic share price changes than larger, more established companies. Securities of these types of companies have limited market liquidity, and their prices may be more volatile.

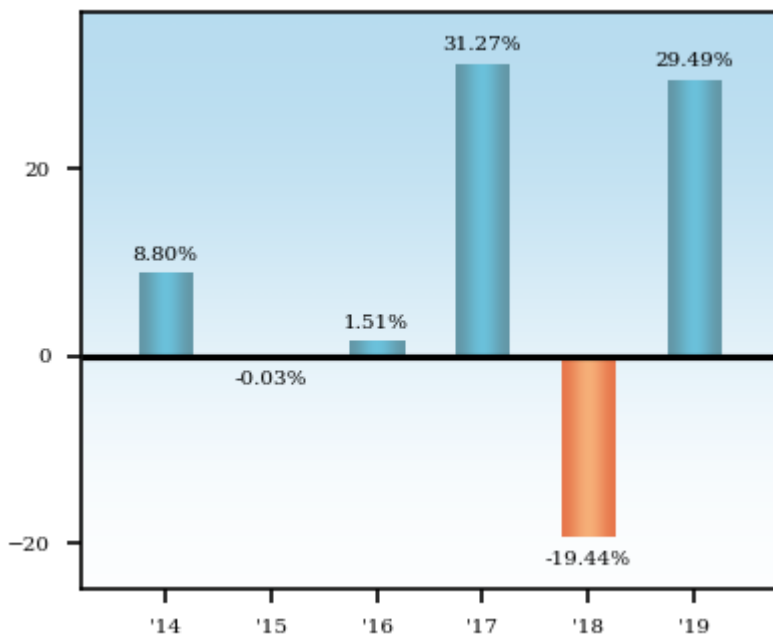
COVID-19 Risk. An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. COVID-19 has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many countries or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. As such, issuers of debt securities with operations, productions, offices, and/or personnel in (or other exposure to) areas affected with the virus may experience significant disruptions to their business and/or holdings. The potential impact on the credit markets may include market illiquidity, defaults and bankruptcies, among other consequences, particularly on issuers in the airline, travel and leisure and retail sectors. The extent to which COVID-19 will affect the Fund, the Fund's service providers' and/or issuer's operations and results will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of COVID-19 and the actions taken to contain COVID-19. Economies and financial markets throughout the world are becoming increasingly interconnected. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to countries experiencing economic, political and/or financial difficulties, the value and liquidity of the Fund's investments may be negatively affected by such events. If there is a significant decline in the value of the Fund's portfolio, this may impact the Fund's asset coverage levels for certain kinds of derivatives and other portfolio transactions. The duration of the COVID-19 outbreak and its impact on the global economy cannot be determined with certainty.

Cybersecurity Risk. As part of its business, the Advisor processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of the Fund. The Advisor and the Fund are therefore susceptible to cybersecurity risk. Cybersecurity failures or breaches of the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, and/or reputational damage. The Fund and its shareholders could be negatively impacted as a result.

PERFORMANCE INFORMATION

The following bar chart and table provide an indication of the risks of investing in the Fund by showing changes in the Fund's Institutional Class Shares performance from year to year and by showing how the average annual total returns for each class compare to that of a broad-based securities market index. Although Class A and Class C shares would have similar annual returns because they have the same total annual fund operating expenses, Class A and Class C shares average annual total returns would be lower than those shown for Institutional Class Shares in the table because Class A and Class C shares generally have higher expenses than Institutional Class Shares. Prior to July 31, 2015, the Fund had a different investment advisor. The Fund changed its investment strategy effective September 7, 2020. Performance information for periods prior to September 7, 2020 does not reflect the Fund's current investment strategy. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at <http://www.ncfunds.com/fundpages/872.htm> for the Institutional Class Shares, <http://www.ncfunds.com/fundpages/873.htm> for the Class C Shares, and <http://www.ncfunds.com/fundpages/877.htm> for the Class A Shares.

Institutional Class Calendar Year Returns



During the periods shown in the bar chart above the Fund's highest quarterly return was 17.05% (quarter ended March 31, 2019) and the Fund's lowest quarterly return was -25.65% (quarter ended December 31, 2018). The Fund's year-to-date return as of June 30, 2020 was -0.42%.

Average Annual Total Returns Periods Ended December 31, 2019

Average Annual Returns - Adaptive Fundamental Growth Fund	Label	1 Year	5 Years	Since Inception	[1] Inception Date
Institutional Class Shares	Institutional Class Shares Before taxes	29.49%	6.80%	8.22%	Oct. 17, 2013
Class C Shares	Class C Shares Before taxes	28.14%	5.75%	7.43%	Nov. 04, 2013
Class A Shares	Morningstar Moderate Aggressive Target Risk TR Index (reflects no deductions for fees and expenses)	29.21%		(0.37%)	Mar. 13, 2018
After Taxes on Distributions Institutional Class Shares	Institutional Class Shares After taxes on distributions	29.47%	6.17%	7.70%	
After Taxes on Distributions and Sale of Fund Shares Institutional Class Shares	Institutional Class Shares After taxes on distributions and sale of shares	16.69%	5.46%	6.75%	
Morningstar Moderate Aggressive Target Risk TR Index (reflects no deductions for fees and expenses)	Morningstar Moderate Aggressive Target Risk TR Index (reflects no deductions for fees and expenses)	22.95% ^[2]	7.96% ^[2]	7.80%	[2]
S&P Global Broad Market TR Index (reflects no deductions for fees and expenses)	S&P Global Broad Market TR Index (reflects no deductions for fees and expenses)	26.76%	8.87%	8.53%	

[1] October 17, 2013 for Institutional Class Shares March 13, 2018 for Class A Shares, and November 4, 2013 for Class C Shares.

[2] In prior prospectuses, the Fund compared its performance against the S&P Global Broad Market TR Index.

The Advisor believes the Morningstar Moderate Aggressive Target Risk TR Index is a more appropriate and accurate index against which to compare the Fund's investment strategies than the S&P Global Broad Market TR Index as the Fund will utilize a hedge overlay and may result in higher allocations to cash or other hedges not included in the S&P Global Broad Market TR Index and, therefore, the Morningstar Moderate Aggressive Target Risk TR Index will replace the S&P Global Broad Market TR Index in future comparisons.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown and are not applicable to investors who hold Fund shares through tax-deferred arrangements such as a 401(k) plan or an individual retirement account (IRA). After-tax returns are shown for only one class of shares and after-tax returns will vary for other classes.

Label	Element	Value
Adaptive Fundamental Growth Fund		
Risk/Return:	rr_RiskReturnAbstract	
Risk/Return [Heading]	rr_RiskReturnHeading	Adaptive Fundamental Growth Fund
Objective [Heading]	rr_ObjectiveHeading	INVESTMENT OBJECTIVES
Objective, Primary [Text Block]	rr_ObjectivePrimaryTextBlock	The Adaptive Fundamental Growth Fund (formerly, the Cavalier Fundamental Growth Fund) (the “Fund”) seeks capital appreciation.
Expense [Heading]	rr_ExpenseHeading	FEES AND EXPENSES OF THE FUND
Expense Narrative [Text Block]	rr_ExpenseNarrativeTextBlock	These tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and is included in the section of the Fund’s prospectus entitled Class A shares on page 82 and Appendix A – Intermediary-Specific Sales Charge Reductions and Waivers , and in the sections of the Fund’s Statement of Additional Information entitled Additional Purchase and Redemption Information on page 37 .
Shareholder Fees Caption [Text]	rr_ShareholderFeesCaption	Shareholder Fees (fees paid directly from your investment)
Operating Expenses Caption [Text]	rr_OperatingExpensesCaption	Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

[Fee Waiver or Reimbursement over Assets, Date of Termination Portfolio Turnover \[Heading\] Portfolio Turnover \[Text Block\]](#)

rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination

Sep. 30, 2021

rr_PortfolioTurnoverHeading

Portfolio Turnover.

rr_PortfolioTurnoverTextBlock

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. For the fiscal year ended May 31, 2020, the Fund’s portfolio turnover rate was 72.71% of the average value of its portfolio.

[Portfolio Turnover, Rate Expenses Restated to Reflect Current \[Text\] Expenses Not Correlated to Ratio Due to Acquired Fund Fees \[Text\]](#)

rr_PortfolioTurnoverRate

72.71%

rr_ExpensesRestatedToReflectCurrent

Restated and estimated to reflect the Fund’s current fees.

rr_ExpensesNotCorrelatedToRatioDueToAcquiredFundFees

“Acquired Fund Fees and Expenses: are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund’s financial statements, once available, because the financial statements include only the direct operating expenses incurred by the Fund.

[Expense Example \[Heading\]](#)

rr_ExpenseExampleHeading

[Expense Example Narrative \[Text Block\]](#)

rr_ExpenseExampleNarrativeTextBlock

Example.

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem (or you hold) all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. The Example includes the Fund's contractual expense limitation through September 30, 2021. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

[Expense Example, No Redemption, By Year, Caption \[Text\]](#)

rr_ExpenseExampleNoRedemptionByYearCaption

[Strategy \[Heading\]](#)

rr_StrategyHeading

[Strategy Narrative \[Text Block\]](#)

rr_StrategyNarrativeTextBlock

You would pay the following expenses if you did not redeem your shares:

PRINCIPAL INVESTMENT STRATEGIES

The Advisor seeks to achieve the Fund's investment objective of capital appreciation by principally investing in domestic stocks that the Advisor believes to have above-average growth potential relative to their peers. The Advisor uses a proprietary screening system that incorporates quantitative and fundamental analysis in order to construct the Fund's portfolio. The Fund is considered "diversified" under the Investment Company Act of 1940, as amended (the "1940 Act").

The Fund invests principally in domestic common stocks and is not limited in its investments by market capitalization. The Fund may invest in other investment companies, including mutual funds and exchange traded funds that are registered under the 1940 Act and not affiliated with the Fund (“Portfolio Funds”).

The Advisor utilizes a screening and selection process to build a portfolio of quality domestic growth stocks, which includes a select group of growth stocks that the Advisor believes have the potential for revenue growth rates higher than their peers.

First, the Advisor employs quantitative analysis of individual stock metrics in order to select stocks with quality and/or growth characteristics. Quality metrics may include earnings variability, return on equity, and debt to equity ratio. Growth metrics may include revenue growth rates and companies with above average earnings growth. Second, the Advisor will select approximately 30-40 stocks from this universe with an emphasis on companies that the Advisor believes may have a competitive advantage (such as strong products in industries with high barriers to entry), sustainable earnings growth rates, growth of free cash flow, and/or potential for a high return on capital. This selection of 30-40 holdings is constructed to diversify across sectors and industries where current opportunities are viewed as favorable. The portfolio is generally equally weighted based on the security’s market value.

The Fund may employ a risk management strategy intended to manage the volatility of the Fund's returns and reduce the overall risk of investing in the Fund. When employing this risk management strategy, the Fund may allocate a significant percentage of its assets to cash and cash equivalents. When employing the risk management strategy, in addition to cash, the Fund may utilize a hedge overlay for downside protection, which will include ETFs that have exposure to changes in volatility or offer inverse performance to equity markets (inverse ETFs). In order to effectively execute the hedge overlay, when the Fund is not employing the risk management strategy, the Advisor will generally maintain an approximately 10% position in a broad market equity ETF, and the assets allocated to this broad market equity ETF are reallocated to the risk management strategy investments in times of market stress. The hedge overlay will be used when the Advisor believes there is the potential for higher risk of loss in equity markets.

The Advisor may sell a portfolio security when its reward/risk measures weaken, the fundamentals of the stock change, to pursue opportunities that the Advisor believes will be of greater benefit to the Fund, or to rebalance the Fund's portfolio. As a result of its strategy, the Fund may have a relatively high level of portfolio turnover compared to other mutual funds, which may affect the Fund's performance due to higher

[Risk \[Heading\]](#)

rr_RiskHeading

[Risk Narrative](#)

[\[Text Block\]](#)

rr_RiskNarrativeTextBlock

transactions costs and higher taxes. Portfolio turnover will not be a limiting factor in making investment decisions.

PRINCIPAL RISKS OF INVESTING IN THE FUND

The loss of your money is a principal risk of investing in the Fund. Investments in the Fund are subject to investment risks, including the possible loss of some or the entire principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation or any other government agency. The Fund will be subject to the following principal risks:

Common Stock Risk. The Fund's investments in shares of common stock, both directly and indirectly through the Fund's investment in shares of other investment companies, may fluctuate in value response to many factors, including the activities of the individual issuers whose securities the Fund owns, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Fund to potential losses. Common stock generally is subordinate to preferred stock and debt securities with respect to the payment of dividends and upon the liquidation or bankruptcy of the issuing company.

Control of Portfolio Funds

Risk. The Portfolio Funds each have their own unique investment objective, strategies, and risks. There is no guarantee that the Portfolio Funds will achieve their investment objectives and the Fund has exposure to the investment risks of the Portfolio Funds in direct proportion to the allocation of assets among the funds. The investment policies of the Portfolio Funds may differ from the Fund's policies.

Although the Fund and the Advisor will evaluate regularly each Portfolio Fund to determine whether its investment program is consistent with the Fund's investment objective, the Advisor will not have any control over the investments made by a Portfolio Fund. The investment advisor to each Portfolio Fund may change aspects of its investment strategies at any time. The Advisor will not have the ability to control or otherwise influence the composition of the investment portfolio of a Portfolio Fund.

Equity Securities Risk.

Investments by the Portfolio Funds in equity securities may fluctuate in value response to many factors, including the activities of the individual issuers whose securities the Portfolio Fund owns, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Fund to potential losses. During temporary or extended bear markets, the value of equity securities will decline, which could also result in losses for the Fund.

ETF Investing Risk. The Fund's investment in ETFs may subject the Fund to additional risks than if the Fund would have invested directly in the ETF's underlying securities. These risks include the possibility that an ETF may experience a lack of liquidity that can result in greater volatility than its underlying securities, an ETF may trade at a premium or discount to its net asset value, or an ETF may not replicate exactly the performance of the benchmark index it seeks to track. In addition, investing in an ETF may also be costlier than if the Fund had owned the underlying securities directly. The Fund and, indirectly, shareholders of the Fund, bear a proportionate share of the ETF's expenses, which include management and advisory fees and other expenses. In addition, the Fund will pay brokerage commissions in connection with the purchase and sale of ETFs in the Fund's portfolio .

Inverse ETF Risk. Investments in inverse ETFs will prevent the Fund from participating in market-wide or sector-wide gains and may not prove to be an effective hedge. During periods of increased volatility, inverse ETFs may not perform in the manner they are designed.

Cash and Cash Equivalents Risk. At any time, the Fund may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest,

will not keep pace with inflation, thus reducing purchasing power over time.

Managed Volatility Risk.

Techniques used by Advisor to manage the volatility of the Fund's investments carry the risks that such techniques may not protect against market declines. The techniques may also limit the Fund's participation in market gains, particularly during periods where market values are increasing but market volatility is high. Further, such techniques may increase portfolio transaction costs, which could result in losses or reduced gains. They also may not be successful as the techniques are subject to the Advisor's ability to correctly analyze and implement the volatility management techniques in a timely manner.

Fund Investing Risk.

Investments in other investment companies subject the Fund to additional operating and management fees and expenses. Investors in the Fund will indirectly bear fees and expenses charged by the funds in which the Fund invests, in addition to the Fund's direct fees and expenses. The Fund's performance depends in part upon the performance of the investment advisor to each Portfolio Fund, the strategies and instruments used by the Portfolio Funds, and the Advisor's ability to select Portfolio Funds and effectively allocate fund assets among them.

Investment Advisor Risk.

The Advisor's ability to choose suitable investments has a significant impact on the

ability of the Fund to achieve its investment objectives.

Large-Cap Securities Risk.

Stocks of large companies as a group can fall out of favor with the market, causing the Fund to underperform investments that have a greater focus on mid-cap or small-cap stocks.

Market Risk.

Market risk refers to the possibility that the value of securities held by the Fund may decline due to daily fluctuations in the market. Market prices for securities change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a security may even be affected by factors unrelated to the value or condition of its issuer, including changes in interest rates, economic and political conditions, and general market conditions. The Fund's performance per share will change daily in response to such factors.

Portfolio Turnover Risk.

The Advisor will sell Portfolio Funds and other securities when it is in the best interest of the Fund and its shareholders to do so without regard to the length of time they have been held. As portfolio turnover may involve paying brokerage commissions and other transaction costs, there could be additional expenses for the Fund. High rates of portfolio turnover may also result in the realization of short-term capital gains and losses. Any distributions resulting from such gains will be considered ordinary income for federal income tax purposes.

Quantitative Model Risk. Securities or other investments selected using quantitative methods may perform differently from the market as a whole. There can be no assurance that these methodologies will enable the Fund to achieve its objective.

Small-Cap and Mid-Cap Securities Risk. The Fund may invest in securities of small-cap and mid-cap companies, which involve greater volatility than investing in larger and more established companies. Small-cap and mid-cap companies can be subject to more abrupt or erratic share price changes than larger, more established companies. Securities of these types of companies have limited market liquidity, and their prices may be more volatile.

COVID-19 Risk. An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. COVID-19 has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many countries or the entire global economy, individual issuers and capital

markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. As such, issuers of debt securities with operations, productions, offices, and/or personnel in (or other exposure to) areas affected with the virus may experience significant disruptions to their business and/or holdings. The potential impact on the credit markets may include market illiquidity, defaults and bankruptcies, among other consequences, particularly on issuers in the airline, travel and leisure and retail sectors. The extent to which COVID-19 will affect the Fund, the Fund's service providers' and/or issuer's operations and results will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of COVID-19 and the actions taken to contain COVID-19. Economies and financial markets throughout the world are becoming increasingly interconnected. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to countries experiencing economic, political and/or financial difficulties, the value and liquidity of the Fund's investments may be negatively affected by such events. If there is a significant decline in the value of the

Fund's portfolio, this may impact the Fund's asset coverage levels for certain kinds of derivatives and other portfolio transactions. The duration of the COVID-19 outbreak and its impact on the global economy cannot be determined with certainty.

Cybersecurity Risk. As part of its business, the Advisor processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of the Fund. The Advisor and the Fund are therefore susceptible to cybersecurity risk. Cybersecurity failures or breaches of the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, and/or reputational damage. The Fund and its shareholders could be negatively impacted as a result.

The loss of your money is a principal risk of investing in the Fund. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation or any other government agency.

PERFORMANCE
INFORMATION

[Risk Lose
Money \[Text\]](#) rr_RiskLoseMoney

[Risk Not
Insured \[Text\]](#)

rr_RiskNotInsured

[Bar Chart and
Performance
Table
\[Heading\]](#) rr_BarChartAndPerformanceTableHeading

[Performance Narrative \[Text Block\]](#)

rr_PerformanceNarrativeTextBlock

[Performance Information Illustrates Variability of Returns \[Text\]](#)

rr_PerformanceInformationIllustratesVariabilityOfReturns

The following bar chart and table provide an indication of the risks of investing in the Fund by showing changes in the Fund's Institutional Class Shares performance from year to year and by showing how the average annual total returns for each class compare to that of a broad-based securities market index. Although Class A and Class C shares would have similar annual returns because they have the same total annual fund operating expenses, Class A and Class C shares average annual total returns would be lower than those shown for Institutional Class Shares in the table because Class A and Class C shares generally have higher expenses than Institutional Class Shares. Prior to July 31, 2015, the Fund had a different investment advisor. The Fund changed its investment strategy effective September 7, 2020. Performance information for periods prior to September 7, 2020 does not reflect the Fund's current investment strategy. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at <http://www.ncfunds.com/fundpages/872.htm> for the Institutional Class Shares, <http://www.ncfunds.com/fundpages/873.htm> for the Class C Shares, and <http://www.ncfunds.com/fundpages/877.htm> for the Class A Shares.

The following bar chart and table provide an indication of the risks of investing in the Fund by showing changes in the Fund's Institutional Class Shares performance from year

Performance Availability Website Address [Text]	rr_PerformanceAvailabilityWebSiteAddress	http://www.ncfunds.com
Performance Past Does Not Indicate Future [Text]	rr_PerformancePastDoesNotIndicateFuture	The Fund's past performance is not necessarily an indication of how the Fund will perform in the future.
Bar Chart [Heading]	rr_BarChartHeading	Institutional Class Calendar Year Returns
Bar Chart Closing [Text Block]	rr_BarChartClosingTextBlock	During the periods shown in the bar chart above the Fund's highest quarterly return was 17.05% (quarter ended March 31, 2019) and the Fund's lowest quarterly return was -25.65% (quarter ended December 31, 2018). The Fund's year-to-date return as of June 30, 2020 was -0.42%.
Year to Date Return, Label	rr_YearToDateReturnLabel	year-to-date return
Bar Chart, Year to Date Return, Date	rr_BarChartYearToDateReturnDate	Jun. 30, 2020
Bar Chart, Year to Date Return Highest Quarterly Return, Label	rr_BarChartYearToDateReturn	(0.42%)
Highest Quarterly Return, Label	rr_HighestQuarterlyReturnLabel	highest quarterly return
Highest Quarterly Return, Date	rr_BarChartHighestQuarterlyReturnDate	Mar. 31, 2019
Highest Quarterly Return	rr_BarChartHighestQuarterlyReturn	17.05%
Lowest Quarterly Return, Label	rr_LowestQuarterlyReturnLabel	lowest quarterly return

[Lowest
Quarterly
Return, Date](#)

rr_BarChartLowestQuarterlyReturnDate

Dec. 31, 2018

[Lowest
Quarterly
Return](#)

rr_BarChartLowestQuarterlyReturn

(25.65%)

[Performance
Table Market
Index Changed](#)

rr_PerformanceTableMarketIndexChanged

In prior prospectuses, the Fund compared its performance against the S&P Global Broad Market TR Index. The Advisor believes the Morningstar Moderate Aggressive Target Risk TR Index is a more appropriate and accurate index against which to compare the Fund's investment strategies than the S&P Global Broad Market TR Index as the Fund will utilize a hedge overlay and may result in higher allocations to cash or other hedges not included in the S&P Global Broad Market TR Index and, therefore, the Morningstar Moderate Aggressive Target Risk TR Index will replace the S&P Global Broad Market TR Index in future comparisons.

[Index No
Deduction for
Fees,
Expenses,
Taxes \[Text\]](#)

rr_IndexNoDeductionForFeesExpensesTaxes

(reflects no deductions for fees and expenses)

[Performance
Table Uses
Highest
Federal Rate](#)

rr_PerformanceTableUsesHighestFederalRate

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect

[Performance
Table Not
Relevant to Tax
Deferred](#)

rr_PerformanceTableNotRelevantToTaxDeferred

[Performance
Table One
Class of after
Tax Shown
\[Text\]
Performance
Table Closing
\[Text Block\]](#)

rr_PerformanceTableOneClassOfAfterTaxShown

rr_PerformanceTableClosingTextBlock

[Average
Annual Return,
Caption
Adaptive
Fundamental
Growth Fund |
Morningstar
Moderate
Aggressive
Target Risk TR
Index \(reflects
no deductions
for fees and
expenses\)](#)

rr_AverageAnnualReturnCaption

the impact of state and local taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown and are not applicable to investors who hold Fund shares through tax-deferred arrangements such as a 401(k) plan or an individual retirement account (IRA).

After-tax returns are shown for only one class of shares and after-tax returns will vary for other classes.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown and are not applicable to investors who hold Fund shares through tax-deferred arrangements such as a 401(k) plan or an individual retirement account (IRA). After-tax returns are shown for only one class of shares and after-tax returns will vary for other classes.

Average Annual Total
Returns Periods Ended
December 31, 2019

Risk/Return:	rr_RiskReturnAbstract		
Label		Morningstar Moderate Aggressive Target Risk TR Index (reflects no deductions for fees and expenses)	
	rr_AverageAnnualReturnLabel		
1 Year	rr_AverageAnnualReturnYear01	22.95%	[1]
5 Years	rr_AverageAnnualReturnYear05	7.96%	[1]
Since Inception	rr_AverageAnnualReturnSinceInception	7.80%	[1],[2]
Adaptive			
Fundamental			
Growth Fund 			
S&P Global			
Broad Market			
TR Index			
(reflects no deductions for fees and expenses)			
Risk/Return:	rr_RiskReturnAbstract		
Label		S&P Global Broad Market TR Index (reflects no deductions for fees and expenses)	
	rr_AverageAnnualReturnLabel		
1 Year	rr_AverageAnnualReturnYear01	26.76%	
5 Years	rr_AverageAnnualReturnYear05	8.87%	
Since Inception	rr_AverageAnnualReturnSinceInception	8.53%	[2]
Adaptive			
Fundamental			
Growth Fund 			
Institutional			
Class Shares			
Risk/Return:	rr_RiskReturnAbstract		
Maximum			
Sales Charge			
(Load)			
Imposed on	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none	
Purchases (as a % of offering price)			
Maximum			
Deferred Sales			
Charge (Load)	rr_MaximumDeferredSalesChargeOverOfferingPrice	none	
(as a % of the lesser of amount)			

purchased or redeemed)			
Redemption Fee (as a % of amount redeemed)	rr_RedemptionFeeOverRedemption	none	
Management Fees	rr_ManagementFeesOverAssets	1.00%	
Distribution and/or Service (12b-1) Fees	rr_DistributionAndService12b1FeesOverAssets	none	
Interest Expense on securities on margin	rr_Component2OtherExpensesOverAssets	0.01%	
Other Expenses Acquired Fund Fees and Expenses	rr_OtherExpensesOverAssets	0.46%	
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	1.48%	
Less Fee Waiver and/or Expense Limitation	rr_FeeWaiverOrReimbursementOverAssets	(0.21%)	[5]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation	rr_NetExpensesOverAssets	1.27%	
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	\$ 129	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	447	
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	788	
Expense Example, with	rr_ExpenseExampleYear10	1,750	

Redemption, 10 Years Expense Example, No Redemption, 1 Year Expense Example, No Redemption, 3 Years Expense Example, No Redemption, 5 Years Expense Example, No Redemption, 10 Years	rr_ExpenseExampleNoRedemptionYear01	129	
Annual Return 2014	rr_AnnualReturn2014	8.80%	
Annual Return 2015	rr_AnnualReturn2015	(0.03%)	
Annual Return 2016	rr_AnnualReturn2016	1.51%	
Annual Return 2017	rr_AnnualReturn2017	31.27%	
Annual Return 2018	rr_AnnualReturn2018	(19.44%)	
Annual Return 2019	rr_AnnualReturn2019	29.49%	
Label	rr_AverageAnnualReturnLabel	Institutional Class Shares Before taxes	
1 Year	rr_AverageAnnualReturnYear01	29.49%	
5 Years	rr_AverageAnnualReturnYear05	6.80%	
Since Inception	rr_AverageAnnualReturnSinceInception	8.22%	[2]
Inception Date	rr_AverageAnnualReturnInceptionDate	Oct. 17, 2013	
Adaptive Fundamental Growth Fund Institutional Class Shares After Taxes on Distributions			
Risk/Return: Label	rr_RiskReturnAbstract		
	rr_AverageAnnualReturnLabel	Institutional Class Shares After taxes on distributions	

1 Year	rr_AverageAnnualReturnYear01	29.47%	
5 Years	rr_AverageAnnualReturnYear05	6.17%	
Since Inception	rr_AverageAnnualReturnSinceInception	7.70%	[2]
Adaptive			
Fundamental			
Growth Fund 			
Institutional			
Class Shares 			
After Taxes on			
Distributions			
and Sale of			
Fund Shares			
Risk/Return:	rr_RiskReturnAbstract		
Label			
	rr_AverageAnnualReturnLabel		
		Institutional Class	
		Shares After taxes on	
		distributions and sale of	
		shares	
1 Year	rr_AverageAnnualReturnYear01	16.69%	
5 Years	rr_AverageAnnualReturnYear05	5.46%	
Since Inception	rr_AverageAnnualReturnSinceInception	6.75%	[2]
Adaptive			
Fundamental			
Growth Fund 			
Class C Shares			
Risk/Return:	rr_RiskReturnAbstract		
Maximum			
Sales Charge			
(Load)			
Imposed on	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none	
Purchases (as a			
% of offering			
price)			
Maximum			
Deferred Sales			
Charge (Load)			
(as a % of the	rr_MaximumDeferredSalesChargeOverOfferingPrice	1.00%	
lesser of			
amount			
purchased or			
redeemed)			
Redemption			
Fee (as a % of	rr_RedemptionFeeOverRedemption	none	
amount			
redeemed)			
Management			
Fees	rr_ManagementFeesOverAssets	1.00%	

Distribution and/or Service (12b-1) Fees	rr_DistributionAndService12b1FeesOverAssets	1.00%	
Interest Expense on securities on margin	rr_Component2OtherExpensesOverAssets	0.01%	
Other Expenses Acquired Fund Fees and Expenses	rr_OtherExpensesOverAssets	0.46%	
Total Annual Fund Operating Expenses	rr_AcquiredFundFeesAndExpensesOverAssets	0.01%	[3],[4]
Less Fee Waiver and/or Expense Limitation	rr_FeeWaiverOrReimbursementOverAssets	(0.21%)	[5]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation	rr_NetExpensesOverAssets	2.27%	
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	\$ 330	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	753	
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	1,302	
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10	2,800	
Expense Example, No Redemption, 1 Year	rr_ExpenseExampleNoRedemptionYear01	230	
Expense Example, No Redemption, No	rr_ExpenseExampleNoRedemptionYear03	753	

Redemption, 3 Years Expense Example, No Redemption, 5 Years Expense Example, No Redemption, 10 Years	rr_ExpenseExampleNoRedemptionYear05	1,302	
Label	rr_AverageAnnualReturnLabel	Class C Shares Before taxes	
1 Year	rr_AverageAnnualReturnYear01	28.14%	
5 Years	rr_AverageAnnualReturnYear05	5.75%	
Since Inception	rr_AverageAnnualReturnSinceInception	7.43%	[2]
Inception Date	rr_AverageAnnualReturnInceptionDate	Nov. 04, 2013	
Adaptive Fundamental Growth Fund Class A Shares			
Risk/Return:	rr_RiskReturnAbstract		
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	4.50%	
Maximum Deferred Sales Charge (Load) (as a % of the lesser of amount purchased or redeemed)	rr_MaximumDeferredSalesChargeOverOfferingPrice	none	
Redemption Fee (as a % of amount redeemed)	rr_RedemptionFeeOverRedemption	none	
Management Fees	rr_ManagementFeesOverAssets	1.00%	
Distribution and/or Service (12b-1) Fees	rr_DistributionAndService12b1FeesOverAssets	0.25%	
Interest Expense on	rr_Component2OtherExpensesOverAssets	0.01%	

securities on margin			
Other Expenses	rr_OtherExpensesOverAssets	0.46%	
Acquired Fund Fees and Expenses	rr_AcquiredFundFeesAndExpensesOverAssets	0.01%	[3],[4]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	1.73%	
Less Fee Waiver and/or Expense Limitation	rr_FeeWaiverOrReimbursementOverAssets	(0.21%)	[5]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation	rr_NetExpensesOverAssets	1.52%	
Expense Breakpoint Discounts	rr_ExpenseBreakpointDiscounts		You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund.
Expense Breakpoint, Minimum Investment Required	rr_ExpenseBreakpointMinimumInvestmentRequiredAmount	\$ 50,000	
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	598	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	951	
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	1,328	
Expense Example, with	rr_ExpenseExampleYear10	2,382	

Redemption, 10 Years Expense Example, No Redemption, 1 Year Expense Example, No Redemption, 3 Years Expense Example, No Redemption, 5 Years Expense Example, No Redemption, 10 Years Label	rr_ExpenseExampleNoRedemptionYear01	598	
	rr_ExpenseExampleNoRedemptionYear03	951	
	rr_ExpenseExampleNoRedemptionYear05	1,328	
	rr_ExpenseExampleNoRedemptionYear10	\$ 2,382	
	rr_AverageAnnualReturnLabel	Morningstar Moderate Aggressive Target Risk TR Index (reflects no deductions for fees and expenses)	
1 Year Since Inception Inception Date	rr_AverageAnnualReturnYear01	29.21%	
	rr_AverageAnnualReturnSinceInception	(0.37%)	[2]
	rr_AverageAnnualReturnInceptionDate	Mar. 13, 2018	

[1] In prior prospectuses, the Fund compared its performance against the S&P Global Broad Market TR Index. The Advisor believes the Morningstar Moderate Aggressive Target Risk TR Index is a more appropriate and accurate index against which to compare the Fund's investment strategies than the S&P Global Broad Market TR Index as the Fund will utilize a hedge overlay and may result in higher allocations to cash or other hedges not included in the S&P Global Broad Market TR Index and, therefore, the Morningstar Moderate Aggressive Target Risk TR Index will replace the S&P Global Broad Market TR Index in future comparisons.

[2] October 17, 2013 for Institutional Class Shares March 13, 2018 for Class A Shares, and November 4, 2013 for Class C Shares.

[3] "Acquired Fund Fees and Expenses: are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial statements, once available, because the financial statements include only the direct operating expenses incurred by the Fund.

[4] Restated and estimated to reflect the Fund's current fees.

[5] Cavalier Investments, LLC d/b/a 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.

Total

Adaptive Growth Opportunities Fund

Adaptive Growth Opportunities Fund

INVESTMENT OBJECTIVES

The **Adaptive Growth Opportunities Fund** (formerly, the Cavalier Growth Opportunities Fund) (the "Fund") seeks capital appreciation.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and is included in the section of the Fund's prospectus entitled **Class A shares** on page 82 and **Appendix A – Intermediary-Specific Sales Charge Reductions and Waivers**, and in the sections of the Fund's Statement of Additional Information entitled **Additional Purchase and Redemption Information** on page 37.

Shareholder Fees (fees paid directly from your investment)

Shareholder Fees - Adaptive Growth Opportunities Fund	Institutional Class Shares	Class C Shares	Class A Shares
<u>Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)</u>	none	none	4.50%
<u>Maximum Deferred Sales Charge (Load) (as a % of the lesser of amount purchased or redeemed)</u>	none	1.00%	none
<u>Redemption Fee (as a % of amount redeemed)</u>	none	none	none

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Annual Fund Operating Expenses - Adaptive Growth Opportunities Fund	Institutional Class Shares	Class C Shares	Class A Shares
<u>Management Fees</u>	1.00%	1.00%	1.00%
<u>Distribution and/or Service (12b-1) Fees</u>	none	1.00%	0.25%
<u>Other Expenses</u>	0.57%	0.57%	0.57%
<u>Interest Expense on securities on margin</u>	0.01%	0.01%	0.01%
<u>Acquired Fund Fees and Expenses</u>	[1] 0.30%	0.30%	0.30%
<u>Total Annual Fund Operating Expenses</u>	1.88%	2.88%	2.13%
<u>Less Fee Waiver and/or Expense Limitation</u>	[2] (0.32%)	(0.32%)	(0.32%)
<u>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation</u>	1.56%	2.56%	1.81%

[1] "Acquired Fund" means any investment company in which the Fund invests or has invested during the previous fiscal year. The "Total Annual Fund Operating Expenses" and "Net Annual Fund Operating Expenses" will not match the Fund's gross and net expense ratios reported in the Financial Highlights from the Fund's financial statements, which reflect the operating expenses of the Fund and do not include Acquired Fund Fees and Expenses.

[2] Cavalier Investments, LLC d/b/a 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 Advisor)) 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.

Example.

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem (or you hold) all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. The Example includes the Fund's contractual expense limitation through September 30, 2021. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Expense Example - Adaptive

Growth Opportunities Fund 1 Year 3 Years 5 Years 10 Years

- USD (\$)

Institutional Class Shares	160	561	987	2,176
Class C Shares	360	863	1,491	3,182
Class A Shares	626	1,058	1,515	2,777

You would pay the following expenses if you did not redeem your shares:

Expense Example No

Redemption - Adaptive

Growth Opportunities Fund 1 Year 3 Years 5 Years 10 Years

- USD (\$)

Institutional Class Shares	160	561	987	2,176
Class C Shares	260	863	1,491	3,182
Class A Shares	626	1,058	1,515	2,777

Portfolio Turnover.

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. For the fiscal year ended May 31, 2020, the Fund's portfolio turnover rate was 319.85% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund's portfolio manager seeks to achieve the Fund's investment objective of capital appreciation by investing in exchange-traded funds that are registered under the Investment Company Act of 1940, as amended (the "1940 Act") and not affiliated with the Fund ("Portfolio Funds") that invest in equity securities of issuers from a number of countries throughout the world. The Fund may also invest in individual large cap equities. The Fund is considered "diversified" under the 1940 Act.

The strategy primarily utilizes ETFs and equities but may access fixed income securities to diversify the Fund's asset classes. The Manager uses a top-down approach to identify sectors that the manager believes will produce strong performance relative to the overall market and makes investments to capitalize on these market predictions. Top-down investing is an investment analysis approach that involves looking first at the macro picture of the economy, and then looking at the smaller factors in finer detail. After looking at the big-picture conditions around the world, the manager then examines the general market conditions followed by particular industrial

sectors to select those sectors that it predicts will outperform the market. When the manager deems it appropriate to position the portfolio defensively, this strategy considers cash to be an asset class and will allocate a significant percentage to cash and cash equivalents.

The Portfolio Funds will not be limited in their investments by market capitalization or sector criteria, and may invest in foreign securities, including foreign securities in emerging markets. The Portfolio Funds in which the Fund invests will have investment objectives similar to the Fund's or will otherwise hold permitted investments under the Fund's investment policies. Although the Fund principally invests in Portfolio Funds with no sales related expenses or very low sales related expenses, the Fund is not precluded from investing in Portfolio Funds with sales-related expenses, redemption fees, and/or service fees. The portfolio manager will sell a Portfolio Fund when a more attractive investment opportunity is identified, or the Fund's portfolio needs to be rebalanced due to increases or decreases in the Fund's net assets. As a result of its strategy, the Fund may have a relatively high level of portfolio turnover compared to other mutual funds, which may affect the Fund's performance due to higher transactions costs and higher taxes. Portfolio turnover will not be a limiting factor in making investment decisions.

PRINCIPAL RISKS OF INVESTING IN THE FUND

The loss of your money is a principal risk of investing in the Fund. Investments in the Fund are subject to investment risks, including the possible loss of some or the entire principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation or any other government agency. The Fund will be subject to the following principal risks:

Common Stock Risk. Investments by the Fund and Portfolio Funds in shares of common stock may fluctuate in value response to many factors, including the activities of the individual issuers whose securities the Fund or Portfolio Fund owns, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Fund to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for the Fund.

Control of Portfolio Funds Risk. The Portfolio Funds each have their own unique investment objective, strategies, and risks. There is no guarantee that the Portfolio Funds will achieve their investment objectives and the Fund has exposure to the investment risks of the Portfolio Funds in direct proportion to the allocation of assets among the funds. The investment policies of the Portfolio Funds may differ from the Fund's policies.

Although the Fund and the Advisor will evaluate regularly each Portfolio Fund to determine whether its investment program is consistent with the Fund's investment objective, the Advisor will not have any control over the investments made by a Portfolio Fund. The investment advisor to each Portfolio Fund may change aspects of its investment strategies at any time. The Advisor will not have the ability to control or otherwise influence the composition of the investment portfolio of a Portfolio Fund.

Equity Securities Risk. Investments by the Portfolio Funds in equity securities may fluctuate in value response to many factors, including the activities of the individual issuers whose securities the Portfolio Fund owns, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Fund to potential losses. During temporary or extended bear markets, the value of equity securities will decline, which could also result in losses for the Fund.

ETF Investing Risk. The Fund's investment in ETFs may subject the Fund to additional risks than if the Fund would have invested directly in the ETF's underlying securities. These risks include the possibility that an ETF may experience a lack of liquidity that can result in greater volatility than its underlying securities, an ETF may trade at a premium or discount to its net asset value, or an ETF may not replicate exactly the performance of the benchmark index it seeks to track. In addition, investing in an ETF may also be costlier than if the Fund had owned the underlying securities directly. The Fund and, indirectly, shareholders of the Fund, bear a proportionate share of the ETF's expenses, which include management and advisory fees and other expenses. In addition, the Fund will pay brokerage commissions in connection with the purchase and sale of ETFs in the Fund's portfolio.

Fund Investing Risk. Investments in other investment companies subject the Fund to additional operating and management fees and expenses. Investors in the Fund will indirectly bear fees and expenses charged by the funds in which the Fund invests, in addition to the Fund's direct fees and expenses. The Fund's performance depends in part upon the performance of the investment advisor to each Portfolio Fund, the strategies and instruments used by the Portfolio Funds, and the Advisor's ability to select Portfolio Funds and effectively allocate fund assets among them.

Cash and Cash Equivalents Risk. At any time, the Fund may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time.

Foreign Securities and Emerging Markets Risk. Foreign securities have investment risks different from those associated with domestic securities. The value of foreign investments may be affected by the value of the local currency relative to the U.S. dollar, changes in exchange control regulations, application of foreign tax laws, changes in governmental economic or monetary policy, or changed circumstances in dealings between nations. There may be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information about issuers of foreign securities. In addition, foreign brokerage commissions, custody fees, and other costs of investing in foreign securities are often higher than in the United States. Investments in foreign issues could be affected by other factors not present in the United States, including expropriation, armed conflict, confiscatory taxation, and potential difficulties in enforcing contractual obligations. In addition to the risks of foreign securities in general, countries in emerging markets are more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues which could reduce liquidity. There is also less publicly available information on emerging market companies due to differences in regulation, accounting, auditing, and financial recordkeeping requirements, and the information available may be unreliable or outdated.

Investment Advisor Risk. The Advisor's ability to choose suitable investments has a significant impact on the ability of the Fund to achieve its investment objectives.

Large-Cap Securities Risk. Stocks of large companies as a group can fall out of favor with the market, causing the Fund to underperform investments that have a greater focus on mid-cap or small-cap stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

Market Risk. Market risk refers to the possibility that the value of securities held by the Fund may decline due to daily fluctuations in the market. Market prices for securities change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a security may even be affected by factors unrelated to the value or condition of its issuer, including changes in interest rates, economic and political conditions, and general market conditions. The Fund's performance per share will change daily in response to such factors.

Portfolio Turnover Risk. The Advisor will sell Portfolio Funds and other securities when it is in the best interest of the Fund and its shareholders to do so without regard to the length of time they have been held. As portfolio turnover may involve paying brokerage commissions and other transaction costs, there could be additional expenses for the Fund. High rates of portfolio turnover may also result in the realization of short-term capital gains and losses. Any distributions resulting from such gains will be considered ordinary income for federal income tax purposes.

Quantitative Model Risk. Portfolio Funds or other investments selected using quantitative methods may perform differently from the market as a whole. There can be no assurance that these methodologies will enable the Fund to achieve its objective.

Small-Cap and Mid-Cap Securities Risk. The Portfolio Funds may invest in securities of small-cap and mid-cap companies, which involves greater volatility than investing in larger and more established companies. Small-cap and mid-cap companies can be subject to more abrupt or erratic share price changes than larger, more established companies. Securities of these types of companies have limited market liquidity, and their prices may be more volatile. You should expect that the value of the Portfolio Fund's shares will be more volatile than a fund that invests exclusively in large-capitalization companies.

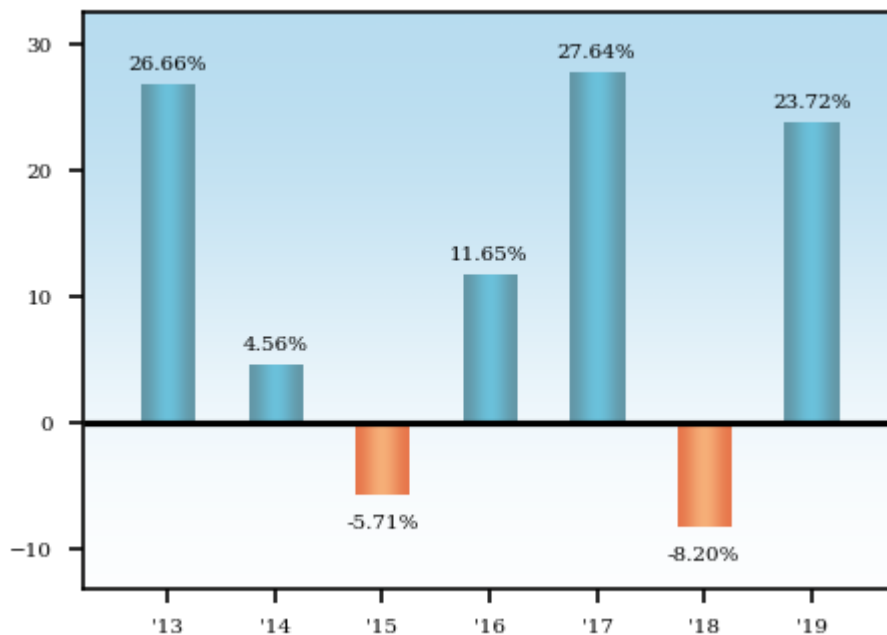
Cybersecurity Risk. As part of its business, the Advisor processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of the Fund. The Advisor and the Fund are therefore susceptible to cybersecurity risk. Cybersecurity failures or breaches of the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, and/or reputational damage. The Fund and its shareholders could be negatively impacted as a result.

COVID-19 Risk . An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. COVID-19 has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many countries or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. As such, issuers of debt securities with operations, productions, offices, and/or personnel in (or other exposure to) areas affected with the virus may experience significant disruptions to their business and/or holdings. The potential impact on the credit markets may include market illiquidity, defaults and bankruptcies, among other consequences, particularly on issuers in the airline, travel and leisure and retail sectors. The extent to which COVID-19 will affect the Fund, the Fund's service providers' and/or issuer's operations and results will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of COVID-19 and the actions taken to contain COVID-19. Economies and financial markets throughout the world are becoming increasingly interconnected. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to countries experiencing economic, political and/or financial difficulties, the value and liquidity of the Fund's investments may be negatively affected by such events. If there is a significant decline in the value of the Fund's portfolio, this may impact the Fund's asset coverage levels for certain kinds of derivatives and other portfolio transactions. The duration of the COVID-19 outbreak and its impact on the global economy cannot be determined with certainty.

PERFORMANCE INFORMATION

The following bar chart and tables provide an indication of the risks of investing in the Fund by showing changes in the Fund's Institutional Class Shares performance from year to year and by showing how the average annual total returns for each class compared to that of a broad-based securities market index. Although Class A and Class C shares would have similar annual returns because they have the same total annual fund operating expenses, Class A and Class C shares average annual total returns would be lower than those shown for Institutional Class Shares in the table because Class A and Class C shares generally have higher expenses than Institutional Class Shares. Prior to July 31, 2015, the Fund had a different investment advisor. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at <http://www.ncfunds.com/fundpages/863.htm> for the Institutional Class Shares, by visiting <http://www.ncfunds.com/fundpages/864.htm> for the Class C Shares, and by visiting <http://www.ncfunds.com/fundpages/878.htm> for the Class A Shares.

Institutional Class Calendar Year Returns



During the periods shown in the bar chart above the Fund's highest quarterly return was 13.90% (quarter ended March 31, 2019) and the Fund's lowest quarterly return was -14.72% (quarter ended December 31, 2018). The Fund's year-to-date return as of June 30, 2020 was 7.08%.

Average Annual Total Returns Periods Ended December 31, 2019

Average Annual Returns - Adaptive Growth Opportunities Fund	Label	1 Year	5 Years	Since Inception	[1] Inception Date
<u>Institutional Class Shares</u>	Institutional Class Shares Before taxes	23.72%	8.83%	10.23%	Sep. 20, 2012
<u>Class C Shares</u>	Class C Shares Before taxes	22.41%	7.73%	9.42%	Sep. 26, 2012
<u>Class A Shares</u>	Morningstar Moderate Aggressive Target Risk TR Index (reflects no deductions for fees and expenses)	23.40%		5.74%	Apr. 16, 2018
<u>After Taxes on Distributions Institutional Class Shares</u>	Institutional Class Shares After taxes on distributions	22.27%	7.89%	9.38%	
<u>After Taxes on Distributions and Sale of Fund Shares Institutional Class Shares</u>	Institutional Class Shares After taxes on distributions and sale of shares	13.40%	6.81%	8.21%	
<u>Morningstar Moderate Aggressive Target Risk TR Index (reflects no deductions for fees and expenses)</u>	Morningstar Moderate Aggressive Target Risk TR Index (reflects no deductions for fees and expenses)	22.95% ^[2]	7.96% ^[2]	8.95%	[2]
<u>S&P Global Broad Market TR Index (reflects no deductions for fees and expenses)</u>	S&P Global Broad Market TR Index (reflects no deductions for fees and expenses)	26.76%	8.87%	10.13%	

[1] September 20, 2012 for Institutional Class Shares , April 16, 2018 for Class A Shares, and September 26, 2012 for Class C Shares.

[2] In prior prospectuses, the Fund compared its performance against the S&P Global Broad Market TR Index. The Advisor believes the Morningstar Moderate Aggressive Target Risk TR Index is a more appropriate and accurate index against which to compare the Fund's investment strategies than the S&P Global Broad Market TR Index as the Fund will utilize a hedge overlay and may result in higher allocations to cash or other hedges not included in the S&P Global Broad Market TR Index and, therefore, the Morningstar Moderate Aggressive Target Risk TR Index will replace the S&P Global Broad Market TR Index in future comparisons.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown and are not applicable to investors who hold Fund shares through tax-deferred arrangements such as a 401(k) plan or an individual retirement account (IRA). After-tax returns are shown for only one class of shares and after-tax returns will vary for other classes.

Label	Element	Value
Adaptive Growth Opportunities Fund	rr_RiskReturnAbstract	
Risk/Return [Heading]	rr_RiskReturnHeading	Adaptive Growth Opportunities Fund
Objective [Heading]	rr_ObjectiveHeading	INVESTMENT OBJECTIVES
Objective, Primary [Text Block]	rr_ObjectivePrimaryTextBlock	The Adaptive Growth Opportunities Fund (formerly, the Cavalier Growth Opportunities Fund) (the “Fund”) seeks capital appreciation.
Expense [Heading]	rr_ExpenseHeading	FEES AND EXPENSES OF THE FUND
Expense Narrative [Text Block]	rr_ExpenseNarrativeTextBlock	This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and is included in the section of the Fund’s prospectus entitled Class A shares on page 82 and Appendix A – Intermediary-Specific Sales Charge Reductions and Waivers , and in the sections of the Fund’s Statement of Additional Information entitled Additional Purchase and Redemption Information on page 37 .
Shareholder Fees Caption [Text]	rr_ShareholderFeesCaption	Shareholder Fees (fees paid directly from your investment)
Operating Expenses Caption [Text]	rr_OperatingExpensesCaption	Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

[Fee Waiver or Reimbursement over Assets, Date of Termination Portfolio Turnover \[Heading\] Portfolio Turnover \[Text Block\]](#)

rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination

Sep. 30, 2021

rr_PortfolioTurnoverHeading

Portfolio Turnover.

rr_PortfolioTurnoverTextBlock

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. For the fiscal year ended May 31, 20 20 , the Fund’s portfolio turnover rate was 319.85 % of the average value of its portfolio.

[Portfolio Turnover, Rate Expenses Not Correlated to Ratio Due to Acquired Fund Fees \[Text\]](#)

rr_PortfolioTurnoverRate

319.85%

rr_ExpensesNotCorrelatedToRatioDueToAcquiredFundFees

“Acquired Fund” means any investment company in which the Fund invests or has invested during the previous fiscal year. The “Total Annual Fund Operating Expenses” and “Net Annual Fund Operating Expenses” will not match the Fund’s gross and net expense ratios reported in the Financial Highlights from the Fund’s financial statements, which reflect the operating expenses of the Fund and do not include Acquired Fund Fees and Expenses.

[Expense Example \[Heading\]](#)

rr_ExpenseExampleHeading

[Expense Example Narrative \[Text Block\]](#)

rr_ExpenseExampleNarrativeTextBlock

[Expense Example, No Redemption, By Year, Caption \[Text\]](#)

rr_ExpenseExampleNoRedemptionByYearCaption

[Strategy \[Heading\]](#)

rr_StrategyHeading

[Strategy Narrative \[Text Block\]](#)

rr_StrategyNarrativeTextBlock

Example.

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem (or you hold) all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. The Example includes the Fund's contractual expense limitation through September 30, 2021. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

You would pay the following expenses if you did not redeem your shares:

PRINCIPAL INVESTMENT STRATEGIES

The Fund's portfolio manager seeks to achieve the Fund's investment objective of capital appreciation by investing in exchange-traded funds that are registered under the Investment Company Act of 1940, as amended (the "1940 Act") and not affiliated with the Fund ("Portfolio Funds") that invest in equity securities of issuers from a number of countries throughout the world. The Fund may also invest in individual large cap equities. The Fund is considered "diversified" under the 1940 Act.

The strategy primarily utilizes ETFs and equities but may access fixed income securities to diversify the Fund's asset classes. The Manager uses a top-down approach to identify sectors that the manager believes will produce strong performance relative to the overall market and makes investments to capitalize on these market predictions. Top-down investing is an investment analysis approach that involves looking first at the macro picture of the economy, and then looking at the smaller factors in finer detail. After looking at the big-picture conditions around the world, the manager then examines the general market conditions followed by particular industrial sectors to select those sectors that it predicts will outperform the market. When the manager deems it appropriate to position the portfolio defensively, this strategy considers cash to be an asset class and will allocate a significant percentage to cash and cash equivalents.

The Portfolio Funds will not be limited in their investments by market capitalization or sector criteria, and may invest in foreign securities, including foreign securities in emerging markets. The Portfolio Funds in which the Fund invests will have investment objectives similar to the Fund's or will otherwise hold permitted investments under the Fund's investment policies. Although the Fund principally invests in Portfolio Funds with no sales related expenses or very low sales related expenses, the Fund is not precluded from investing in Portfolio Funds with sales-related expenses, redemption

fees, and/or service fees. The portfolio manager will sell a Portfolio Fund when a more attractive investment opportunity is identified, or the Fund's portfolio needs to be rebalanced due to increases or decreases in the Fund's net assets. As a result of its strategy, the Fund may have a relatively high level of portfolio turnover compared to other mutual funds, which may affect the Fund's performance due to higher transactions costs and higher taxes. Portfolio turnover will not be a limiting factor in making investment decisions.

[Risk \[Heading\]](#)

rr_RiskHeading

[Risk Narrative
\[Text Block\]](#)

rr_RiskNarrativeTextBlock

PRINCIPAL RISKS OF INVESTING IN THE FUND

The loss of your money is a principal risk of investing in the Fund. Investments in the Fund are subject to investment risks, including the possible loss of some or the entire principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation or any other government agency. The Fund will be subject to the following principal risks:

Common Stock Risk. Investments by the Fund and Portfolio Funds in shares of common stock may fluctuate in value response to many factors, including the activities of the individual issuers whose securities the Fund or Portfolio Fund owns, general market and economic conditions, interest rates, and specific industry changes.

Such price fluctuations subject the Fund to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for the Fund.

Control of Portfolio Funds Risk. The Portfolio Funds each have their own unique investment objective, strategies, and risks. There is no guarantee that the Portfolio Funds will achieve their investment objectives and the Fund has exposure to the investment risks of the Portfolio Funds in direct proportion to the allocation of assets among the funds. The investment policies of the Portfolio Funds may differ from the Fund's policies.

Although the Fund and the Advisor will evaluate regularly each Portfolio Fund to determine whether its investment program is consistent with the Fund's investment objective, the Advisor will not have any control over the investments made by a Portfolio Fund. The investment advisor to each Portfolio Fund may change aspects of its investment strategies at any time. The Advisor will not have the ability to control or otherwise influence the composition of the investment portfolio of a Portfolio Fund.

Equity Securities Risk. Investments by the Portfolio Funds in equity securities may fluctuate in value response to many factors, including the activities of the individual issuers whose securities the Portfolio Fund owns, general market and economic conditions, interest rates, and specific industry

changes. Such price fluctuations subject the Fund to potential losses. During temporary or extended bear markets, the value of equity securities will decline, which could also result in losses for the Fund.

ETF Investing Risk. The Fund's investment in ETFs may subject the Fund to additional risks than if the Fund would have invested directly in the ETF's underlying securities. These risks include the possibility that an ETF may experience a lack of liquidity that can result in greater volatility than its underlying securities, an ETF may trade at a premium or discount to its net asset value, or an ETF may not replicate exactly the performance of the benchmark index it seeks to track. In addition, investing in an ETF may also be costlier than if the Fund had owned the underlying securities directly. The Fund and, indirectly, shareholders of the Fund, bear a proportionate share of the ETF's expenses, which include management and advisory fees and other expenses. In addition, the Fund will pay brokerage commissions in connection with the purchase and sale of ETFs in the Fund's portfolio.

Fund Investing Risk. Investments in other investment companies subject the Fund to additional operating and management fees and expenses. Investors in the Fund will indirectly bear fees and expenses charged by the funds in which the Fund invests, in addition to the Fund's direct fees and expenses. The Fund's performance depends in part upon the performance of the

investment advisor to each Portfolio Fund, the strategies and instruments used by the Portfolio Funds, and the Advisor's ability to select Portfolio Funds and effectively allocate fund assets among them.

Cash and Cash Equivalents Risk. At any time, the Fund may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time.

Foreign Securities and Emerging Markets Risk. Foreign securities have investment risks different from those associated with domestic securities. The value of foreign investments may be affected by the value of the local currency relative to the U.S. dollar, changes in exchange control regulations, application of foreign tax laws, changes in governmental economic or monetary policy, or changed circumstances in dealings between nations. There may be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information about issuers of foreign securities. In addition, foreign brokerage commissions, custody fees, and other costs of investing in foreign securities are often higher than in the United States. Investments in foreign issues could be affected by other factors not present in the United States, including expropriation, armed conflict,

confiscatory taxation, and potential difficulties in enforcing contractual obligations. In addition to the risks of foreign securities in general, countries in emerging markets are more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues which could reduce liquidity. There is also less publicly available information on emerging market companies due to differences in regulation, accounting, auditing, and financial recordkeeping requirements, and the information available may be unreliable or outdated.

Investment Advisor Risk.

The Advisor's ability to choose suitable investments has a significant impact on the ability of the Fund to achieve its investment objectives.

Large-Cap Securities Risk.

Stocks of large companies as a group can fall out of favor with the market, causing the Fund to underperform investments that have a greater focus on mid-cap or small-cap stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

Market Risk. Market risk refers to the possibility that the value of securities held by the Fund may decline due to daily fluctuations in the market. Market prices for securities change daily as a result of many factors, including developments

affecting the condition of both individual companies and the market in general. The price of a security may even be affected by factors unrelated to the value or condition of its issuer, including changes in interest rates, economic and political conditions, and general market conditions. The Fund's performance per share will change daily in response to such factors.

Portfolio Turnover Risk.

The Advisor will sell Portfolio Funds and other securities when it is in the best interest of the Fund and its shareholders to do so without regard to the length of time they have been held. As portfolio turnover may involve paying brokerage commissions and other transaction costs, there could be additional expenses for the Fund. High rates of portfolio turnover may also result in the realization of short-term capital gains and losses. Any distributions resulting from such gains will be considered ordinary income for federal income tax purposes.

Quantitative Model Risk.

Portfolio Funds or other investments selected using quantitative methods may perform differently from the market as a whole. There can be no assurance that these methodologies will enable the Fund to achieve its objective.

Small-Cap and Mid-Cap Securities Risk.

The Portfolio Funds may invest in securities of small-cap and mid-cap companies, which involves greater volatility than investing in larger and more established companies. Small-cap and mid-cap companies can be subject to

more abrupt or erratic share price changes than larger, more established companies. Securities of these types of companies have limited market liquidity, and their prices may be more volatile. You should expect that the value of the Portfolio Fund's shares will be more volatile than a fund that invests exclusively in large-capitalization companies.

Cybersecurity Risk. As part of its business, the Advisor processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of the Fund. The Advisor and the Fund are therefore susceptible to cybersecurity risk. Cybersecurity failures or breaches of the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, and/or reputational damage. The Fund and its shareholders could be negatively impacted as a result.

COVID-19 Risk . An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. COVID-19 has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged

quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many countries or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. As such, issuers of debt securities with operations, productions, offices, and/or personnel in (or other exposure to) areas affected with the virus may experience significant disruptions to their business and/or holdings. The potential impact on the credit markets may include market illiquidity, defaults and bankruptcies, among other consequences, particularly on issuers in the airline, travel and leisure and retail sectors. The extent to which COVID-19 will affect the Fund, the Fund's service providers' and/or issuer's operations and results will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of COVID-19 and the actions taken to contain COVID-19. Economies and financial markets throughout the world are becoming increasingly interconnected. As a result,

[Risk Lose Money \[Text\]](#) rr_RiskLoseMoney

[Risk Not Insured \[Text\]](#)

rr_RiskNotInsured

[Bar Chart and Performance Table \[Heading\]](#) rr_BarChartAndPerformanceTableHeading

[Performance Narrative \[Text Block\]](#)

rr_PerformanceNarrativeTextBlock

whether or not the Fund invests in securities of issuers located in or with significant exposure to countries experiencing economic, political and/or financial difficulties, the value and liquidity of the Fund's investments may be negatively affected by such events. If there is a significant decline in the value of the Fund's portfolio, this may impact the Fund's asset coverage levels for certain kinds of derivatives and other portfolio transactions. The duration of the COVID-19 outbreak and its impact on the global economy cannot be determined with certainty.

The loss of your money is a principal risk of investing in the Fund.

An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation or any other government agency.

PERFORMANCE INFORMATION

The following bar chart and tables provide an indication of the risks of investing in the Fund by showing changes in the Fund's Institutional Class Shares performance from year to year and by showing how the average annual total returns for each class compared to that of a broad-based securities market index. Although Class A and Class C shares would have similar annual returns because they have the same total annual fund operating expenses,

[Performance Information Illustrates Variability of Returns \[Text\]](#)

rr_PerformanceInformationIllustratesVariabilityOfReturns

[Performance Availability Website Address \[Text\]](#)

rr_PerformanceAvailabilityWebSiteAddress

[Performance Past Does Not Indicate Future \[Text\]](#)

rr_PerformancePastDoesNotIndicateFuture

[Bar Chart \[Heading\]](#)

rr_BarChartHeading

Class A and Class C shares average annual total returns would be lower than those shown for Institutional Class Shares in the table because Class A and Class C shares generally have higher expenses than Institutional Class Shares. Prior to July 31, 2015, the Fund had a different investment advisor. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at <http://www.ncfunds.com/fundpages/863.htm> for the Institutional Class Shares, by visiting <http://www.ncfunds.com/fundpages/864.htm> for the Class C Shares, and by visiting <http://www.ncfunds.com/fundpages/878.htm> for the Class A Shares.

The following bar chart and tables provide an indication of the risks of investing in the Fund by showing changes in the Fund's Institutional Class Shares performance from year to year and by showing how the average annual total returns for each class compared to that of a broad-based securities market index.

<http://www.ncfunds.com>

The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Institutional Class Calendar Year Returns

[Bar Chart Closing \[Text Block\]](#)

rr_BarChartClosingTextBlock

During the periods shown in the bar chart above the Fund's highest quarterly return was 13.90% (quarter ended March 31, 2019) and the Fund's lowest quarterly return was -14.72% (quarter ended December 31, 2018). The Fund's year-to-date return as of June 30, 2020 was 7.08%.

[Year to Date Return, Label](#)

rr_YearToDateReturnLabel

year-to-date return

[Bar Chart, Year to Date Return, Date](#)

rr_BarChartYearToDateReturnDate

Jun. 30, 2020

[Bar Chart, Year to Date Return](#)

rr_BarChartYearToDateReturn

7.08%

[Highest Quarterly Return, Label](#)

rr_HighestQuarterlyReturnLabel

highest quarterly return

[Highest Quarterly Return, Date](#)

rr_BarChartHighestQuarterlyReturnDate

Mar. 31, 2019

[Highest Quarterly Return](#)

rr_BarChartHighestQuarterlyReturn

13.90%

[Lowest Quarterly Return, Label](#)

rr_LowestQuarterlyReturnLabel

lowest quarterly return

[Lowest Quarterly Return, Date](#)

rr_BarChartLowestQuarterlyReturnDate

Dec. 31, 2018

[Lowest Quarterly Return](#)

rr_BarChartLowestQuarterlyReturn

(14.72%)

[Performance Table Market Index Changed](#)

rr_PerformanceTableMarketIndexChanged

In prior prospectuses, the Fund compared its performance against the S&P Global Broad Market TR Index. The Advisor believes the Morningstar Moderate Aggressive Target Risk TR Index is a more appropriate and accurate index against which to compare the Fund's investment strategies than the S&P Global

Broad Market TR Index as the Fund will utilize a hedge overlay and may result in higher allocations to cash or other hedges not included in the S&P Global Broad Market TR Index and, therefore, the Morningstar Moderate Aggressive Target Risk TR Index will replace the S&P Global Broad Market TR Index in future comparisons.

(reflects no deductions for fees and expenses)

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown and are not applicable to investors who hold Fund shares through tax-deferred arrangements such as a 401(k) plan or an individual retirement account (IRA).

After-tax returns are shown for only one class of shares and after-tax returns will vary for other classes.

After-tax returns are calculated using the historical highest individual federal

[Index No Deduction for Fees, Expenses, Taxes \[Text\] Performance Table Uses Highest Federal Rate](#)

rr_IndexNoDeductionForFeesExpensesTaxes

rr_PerformanceTableUsesHighestFederalRate

[Performance Table Not Relevant to Tax Deferred](#)

rr_PerformanceTableNotRelevantToTaxDeferred

[Performance Table One Class of after Tax Shown \[Text\]](#)

rr_PerformanceTableOneClassOfAfterTaxShown

[Performance Table Closing \[Text Block\]](#)

rr_PerformanceTableClosingTextBlock

marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown and are not applicable to investors who hold Fund shares through tax-deferred arrangements such as a 401(k) plan or an individual retirement account (IRA). After-tax returns are shown for only one class of shares and after-tax returns will vary for other classes.

Average Annual Total
Returns Periods Ended
December 31, 2019

[Average Annual Return](#), rr_AverageAnnualReturnCaption
[Caption](#)

[Adaptive Growth Opportunities Fund | Morningstar Moderate Aggressive Target Risk TR Index \(reflects no deductions for fees and expenses\)](#)

[Risk/Return:](#) rr_RiskReturnAbstract
[Label](#)

rr_AverageAnnualReturnLabel

Morningstar Moderate Aggressive Target Risk TR Index (reflects no deductions for fees and expenses)

[1 Year](#) rr_AverageAnnualReturnYear01

22.95% [1]

[5 Years](#) rr_AverageAnnualReturnYear05

7.96% [1]

[Since Inception](#) rr_AverageAnnualReturnSinceInception

8.95% [1],[2]

[Adaptive Growth Opportunities Fund | S&P Global Broad Market TR Index \(reflects no deductions](#)

for fees and expenses)			
Risk/Return:	rr_RiskReturnAbstract		
Label		S&P Global Broad Market TR Index (reflects no deductions for fees and expenses)	
	rr_AverageAnnualReturnLabel		
1 Year	rr_AverageAnnualReturnYear01	26.76%	
5 Years	rr_AverageAnnualReturnYear05	8.87%	
Since Inception	rr_AverageAnnualReturnSinceInception	10.13%	[2]
Adaptive Growth Opportunities Fund Institutional Class Shares			
Risk/Return:	rr_RiskReturnAbstract		
Maximum Sales Charge (Load)			
Imposed on Purchases (as a % of offering price)	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none	
Maximum Deferred Sales Charge (Load) (as a % of the lesser of amount purchased or redeemed)	rr_MaximumDeferredSalesChargeOverOfferingPrice	none	
Redemption Fee (as a % of amount redeemed)	rr_RedemptionFeeOverRedemption	none	
Management Fees	rr_ManagementFeesOverAssets	1.00%	
Distribution and/or Service (12b-1) Fees	rr_DistributionAndService12b1FeesOverAssets	none	
Interest Expense on securities on margin	rr_Component2OtherExpensesOverAssets	0.01%	
Other Expenses	rr_OtherExpensesOverAssets	0.57%	

Acquired Fund Fees and Expenses	rr_AcquiredFundFeesAndExpensesOverAssets	0.30%	[3]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	1.88%	
Less Fee Waiver and/or Expense Limitation	rr_FeeWaiverOrReimbursementOverAssets	(0.32%)	[4]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation	rr_NetExpensesOverAssets	1.56%	
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	\$ 160	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	561	
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	987	
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10	2,176	
Expense Example, No Redemption, 1 Year	rr_ExpenseExampleNoRedemptionYear01	160	
Expense Example, No Redemption, 3 Years	rr_ExpenseExampleNoRedemptionYear03	561	
Expense Example, No Redemption, 5 Years	rr_ExpenseExampleNoRedemptionYear05	987	
Expense Example, No Redemption, 10 Years	rr_ExpenseExampleNoRedemptionYear10	\$ 2,176	

Annual Return 2013	rr_AnnualReturn2013	26.66%	
Annual Return 2014	rr_AnnualReturn2014	4.56%	
Annual Return 2015	rr_AnnualReturn2015	(5.71%)	
Annual Return 2016	rr_AnnualReturn2016	11.65%	
Annual Return 2017	rr_AnnualReturn2017	27.64%	
Annual Return 2018	rr_AnnualReturn2018	(8.20%)	
Annual Return 2019	rr_AnnualReturn2019	23.72%	
Label	rr_AverageAnnualReturnLabel	Institutional Class Shares Before taxes	
1 Year	rr_AverageAnnualReturnYear01	23.72%	
5 Years	rr_AverageAnnualReturnYear05	8.83%	
Since Inception	rr_AverageAnnualReturnSinceInception	10.23%	[2]
Inception Date	rr_AverageAnnualReturnInceptionDate	Sep. 20, 2012	
Adaptive Growth Opportunities Fund Institutional Class Shares After Taxes on Distributions			
Risk/Return:	rr_RiskReturnAbstract		
Label	rr_AverageAnnualReturnLabel	Institutional Class Shares After taxes on distributions	
1 Year	rr_AverageAnnualReturnYear01	22.27%	
5 Years	rr_AverageAnnualReturnYear05	7.89%	
Since Inception	rr_AverageAnnualReturnSinceInception	9.38%	[2]
Adaptive Growth Opportunities Fund Institutional Class Shares After Taxes on Distributions and Sale of Fund Shares			
Risk/Return:	rr_RiskReturnAbstract		

<u>Label</u>		Institutional Class	
	rr_AverageAnnualReturnLabel	Shares After taxes on distributions and sale of shares	
<u>1 Year</u>	rr_AverageAnnualReturnYear01	13.40%	
<u>5 Years</u>	rr_AverageAnnualReturnYear05	6.81%	
<u>Since Inception</u>	rr_AverageAnnualReturnSinceInception	8.21%	[2]
<u>Adaptive Growth Opportunities Fund Class C Shares</u>			
<u>Risk/Return:</u>	rr_RiskReturnAbstract		
<u>Maximum Sales Charge (Load)</u>			
<u>Imposed on Purchases (as a % of offering price)</u>	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none	
<u>Maximum Deferred Sales Charge (Load) (as a % of the lesser of amount purchased or redeemed)</u>	rr_MaximumDeferredSalesChargeOverOfferingPrice	1.00%	
<u>Redemption Fee (as a % of amount redeemed)</u>	rr_RedemptionFeeOverRedemption	none	
<u>Management Fees</u>	rr_ManagementFeesOverAssets	1.00%	
<u>Distribution and/or Service (12b-1) Fees</u>	rr_DistributionAndService12b1FeesOverAssets	1.00%	
<u>Interest Expense on securities on margin</u>	rr_Component2OtherExpensesOverAssets	0.01%	
<u>Other Expenses</u>	rr_OtherExpensesOverAssets	0.57%	
<u>Acquired Fund Fees and Expenses</u>	rr_AcquiredFundFeesAndExpensesOverAssets	0.30%	[3]

Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	2.88%	
Less Fee Waiver and/or Expense Limitation	rr_FeeWaiverOrReimbursementOverAssets	(0.32%)	[4]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation	rr_NetExpensesOverAssets	2.56%	
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	\$ 360	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	863	
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	1,491	
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10	3,182	
Expense Example, No Redemption, 1 Year	rr_ExpenseExampleNoRedemptionYear01	260	
Expense Example, No Redemption, 3 Years	rr_ExpenseExampleNoRedemptionYear03	863	
Expense Example, No Redemption, 5 Years	rr_ExpenseExampleNoRedemptionYear05	1,491	
Expense Example, No Redemption, 10 Years	rr_ExpenseExampleNoRedemptionYear10	\$ 3,182	
Label	rr_AverageAnnualReturnLabel		Class C Shares Before taxes

1 Year	rr_AverageAnnualReturnYear01	22.41%	
5 Years	rr_AverageAnnualReturnYear05	7.73%	
Since Inception	rr_AverageAnnualReturnSinceInception	9.42%	[2]
Inception Date	rr_AverageAnnualReturnInceptionDate	Sep. 26, 2012	
Adaptive Growth Opportunities Fund Class A Shares			
Risk/Return:	rr_RiskReturnAbstract		
Maximum Sales Charge (Load)			
Imposed on Purchases (as a % of offering price)	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	4.50%	
Maximum Deferred Sales Charge (Load) (as a % of the lesser of amount purchased or redeemed)	rr_MaximumDeferredSalesChargeOverOfferingPrice	none	
Redemption Fee (as a % of amount redeemed)	rr_RedemptionFeeOverRedemption	none	
Management Fees	rr_ManagementFeesOverAssets	1.00%	
Distribution and/or Service (12b-1) Fees	rr_DistributionAndService12b1FeesOverAssets	0.25%	
Interest Expense on securities on margin	rr_Component2OtherExpensesOverAssets	0.01%	
Other Expenses	rr_OtherExpensesOverAssets	0.57%	
Acquired Fund Fees and Expenses	rr_AcquiredFundFeesAndExpensesOverAssets	0.30%	[3]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	2.13%	
Less Fee Waiver and/or	rr_FeeWaiverOrReimbursementOverAssets	(0.32%)	[4]

Expense Limitation Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation	rr_NetExpensesOverAssets	1.81%
Expense Breakpoint Discounts [Text]	rr_ExpenseBreakpointDiscounts	You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund.
Expense Breakpoint, Minimum Investment Required [Amount]	rr_ExpenseBreakpointMinimumInvestmentRequiredAmount	\$ 50,000
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	626
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	1,058
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	1,515
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10	2,777
Expense Example, No Redemption, 1 Year	rr_ExpenseExampleNoRedemptionYear01	626
Expense Example, No Redemption, 3 Years	rr_ExpenseExampleNoRedemptionYear03	1,058
Expense Example, No	rr_ExpenseExampleNoRedemptionYear05	1,515

[Redemption, 5
Years
Expense
Example, No
Redemption,
10 Years
Label](#)

rr_ExpenseExampleNoRedemptionYear10

\$ 2,777

rr_AverageAnnualReturnLabel

Morningstar Moderate
Aggressive Target Risk
TR Index (reflects no
deductions for fees and
expenses)

[1 Year](#)

rr_AverageAnnualReturnYear01

23.40%

[Since Inception](#)

rr_AverageAnnualReturnSinceInception

5.74%

[2]

[Inception Date](#)

rr_AverageAnnualReturnInceptionDate

Apr. 16, 2018

[1] In prior prospectuses, the Fund compared its performance against the S&P Global Broad Market TR Index. The Advisor believes the Morningstar Moderate Aggressive Target Risk TR Index is a more appropriate and accurate index against which to compare the Fund's investment strategies than the S&P Global Broad Market TR Index as the Fund will utilize a hedge overlay and may result in higher allocations to cash or other hedges not included in the S&P Global Broad Market TR Index and, therefore, the Morningstar Moderate Aggressive Target Risk TR Index will replace the S&P Global Broad Market TR Index in future comparisons.

[2] September 20, 2012 for Institutional Class Shares , April 16, 2018 for Class A Shares, and September 26, 2012 for Class C Shares.

[3] "Acquired Fund" means any investment company in which the Fund invests or has invested during the previous fiscal year. The "Total Annual Fund Operating Expenses" and "Net Annual Fund Operating Expenses" will not match the Fund's gross and net expense ratios reported in the Financial Highlights from the Fund's financial statements, which reflect the operating expenses of the Fund and do not include Acquired Fund Fees and Expenses.

[4] Cavalier Investments, LLC d/b/a 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 Advisor)) 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.

Total

Adaptive Hedged High Income Fund

Adaptive Hedged High Income Fund

INVESTMENT OBJECTIVES

The **Adaptive Hedged High Income Fund** (formerly, the Cavalier Hedged High Income Fund) (the "Fund") seeks to achieve current income and real return.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and is included in the section of the Fund's prospectus entitled **Class A shares** on page 82 and **Appendix A – Intermediary-Specific Sales Charge Reductions and Waivers**, and in the sections of the Fund's Statement of Additional Information entitled **Additional Purchase and Redemption Information** on page 37.

Shareholder Fees (fees paid directly from your investment)

Shareholder Fees - Adaptive Hedged High Income Fund	Institutional Class Shares	Class C Shares	Class A Shares
<u>Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)</u>	none	none	4.50%
<u>Maximum Deferred Sales Charge (Load) (as a % of the lesser of amount purchased or redeemed)</u>	none	1.00%	none
<u>Redemption Fee (as a % of amount redeemed)</u>	none	none	none

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Annual Fund Operating Expenses - Adaptive Hedged High Income Fund	Institutional Class Shares	Class C Shares	Class A Shares
<u>Management Fees</u>	1.00%	1.00%	1.00%
<u>Distribution and/or Service (12b-1) Fees</u>	none	1.00%	0.25%
<u>Other Expenses</u>	1.07%	1.07%	1.07%
<u>Acquired Fund Fees and Expenses</u>	[1] 0.27%	0.27%	0.27%
<u>Total Annual Fund Operating Expenses</u>	2.34%	3.34%	2.59%
<u>Less Fee Waiver and/or Expense Limitation</u>	[2] (0.82%)	(0.82%)	(0.82%)
<u>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation</u>	1.52%	2.52%	1.77%

[1] "Acquired Fund" means any investment company in which the Fund invests or has invested during the previous fiscal year. The "Total Annual Fund Operating Expenses" and "Net Annual Fund Operating Expenses" will not match the Fund's gross and net expense ratios reported in the Financial Highlights from the Fund's financial statements, which reflect the operating expenses of the Fund and do not include Acquired Fund Fees and Expenses.

[2] Cavalier Investments, LLC d/b/a 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 Advisor)) 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.

Example.

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem (or you hold) all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. The Example includes the Fund's contractual expense limitation through September 30, 2021. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Expense Example - Adaptive

Hedged High Income Fund - 1 Year 3 Years 5 Years 10 Years

USD (\$)

Institutional Class Shares	155	652	1,176	2,613
Class C Shares	355	951	1,670	3,576
Class A Shares	622	1,145	1,693	3,185

You would pay the following expenses if you did not redeem your shares:

Expense Example No

Redemption - Adaptive

Hedged High Income Fund - 1 Year 3 Years 5 Years 10 Years

USD (\$)

Institutional Class Shares	155	652	1,176	2,613
Class C Shares	255	951	1,670	3,576
Class A Shares	622	1,145	1,693	3,185

Portfolio Turnover.

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. For the fiscal year ended May 31, 2020, the Fund's portfolio turnover rate was 136.88% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Advisor seeks to achieve the Fund's investment objective of current income and real return by investing other investment companies, including mutual and exchange-traded funds that are registered under the Investment Company Act of 1940, as amended (the "1940 Act") and not affiliated with the Fund ("Portfolio Funds") or making direct investments in portfolio securities based upon institutional research. The Fund may invest in Master Limited Partnerships ("MLPs"), Real Estate Investment Trusts ("REITs"), Limited Partnerships, convertible fixed income securities, and large capitalization equity securities, including preferred stocks, that the Advisor believes will generate income. The Fund may also directly invest in equities for investment purposes. The Fund is considered "diversified" under the 1940 Act.

The investments of the Fund and Portfolio Funds will be comprised primarily of fixed income securities, principally consisting of bonds, corporate debt securities, and government securities. Such investments will frequently include high yield corporate bonds (or "junk bonds"), and emerging market debt. The Fund will invest a significant amount of its assets in securities that are rated below investment grade at the time of investment. The Fund and Portfolio Funds may invest in fixed income securities of any maturity and any credit rating, including bonds of issuers in default. The Fund and Portfolio Funds may occasionally invest in inverse high yield investments

(which attempt to short high yield or “junk” bonds) to provide a hedge to the portfolio during negative credit events, such as when an increase in the default rates of any of the U.S. high yield sectors occurs or when there is an increase in the high yield bond spread. A high yield bond spread is the percentage difference in current yields of various classes of high-yield bonds compared to investment-grade corporate bonds or another benchmark bond measure. The inverse high yield investments that the Fund and Portfolio Funds may invest in are exchange-traded funds (“ETFs”) that provide inverse exposure to high yield or “junk” bond markets. The Fund and Portfolio Funds do not have an established average portfolio duration and the average portfolio durations will vary. Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates. In general, the higher the duration, the more a bond’s price will drop as interest rates rise (and the greater the interest rate risk). The Fund and Portfolio Funds will not be limited in their investments by sector criteria. The Portfolio Funds in which the Fund invests will have an investment objective similar to the Fund’s or will otherwise hold permitted investments under the Fund’s investment policies. Although the Fund principally invests in Portfolio Funds with no sales related expenses or very low sales related expenses, the Fund is not precluded from investing in Portfolio Funds with sales-related expenses, redemption fees, and/or service fees.

The Advisor uses an investment model for analyzing market trends. The investment model includes factors such as price momentum, volatility, comparative indicators relative to certain indices and a recession model (a model that measures the probability of a recession within the next several months based on leading economic indicators) . When the Advisor’s model indicates a negative market trend, the Fund may utilize defensive investments including ETFs that invest in treasury bonds, ETNs and leveraged and inverse ETFs to hedge the Fund’s portfolio . The Fund may hold significant cash or inverse ETF positions during unfavorable market conditions.

The Advisor will sell a Portfolio Fund when a more attractive investment opportunity is identified, or the Fund’s portfolio needs to be rebalanced due to increases or decreases in the Fund’s net assets . Decisions by the Advisor to sell other portfolio securities will be based upon institutional research. Under certain market conditions such as when corporate bankruptcies are increasing or when corporate fundamentals are decreasing, the Fund may have a relatively high level of portfolio turnover compared to other mutual funds, which may affect the Fund’s performance due to higher transaction costs and taxes. Portfolio turnover will not be a limiting factor in making investment decisions.

PRINCIPAL RISKS OF INVESTING IN THE FUND

The loss of your money is a principal risk of investing in the Fund. Investments in the Fund are subject to investment risks, including the possible loss of some or the entire principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation or any other government agency The Fund will be subject to the following principal risks:

Fixed Income Risk. Investments by the Fund and Portfolio Funds in fixed income securities will subject the Fund to the risks associated with such investments. The prices of these securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers. Fixed income securities tend to decrease in value if interest rates rise and vice versa, and the volatility of lower-rated securities is even greater than that of higher-rated securities. Also, longer-term securities are more volatile, so the average maturity or duration of these securities affects risk. Credit risk is the possibility that an issuer will fail to make timely payments of interest or principal or go bankrupt. The lower the rating of a debt security, the greater its risks. Debt instruments rated below investment grade, or debt instruments that are unrated and determined by the Advisor to be of comparable quality, are predominantly speculative. These instruments, commonly known as “junk bonds,” have a higher degree of default risk and may be less liquid than higher-rated bonds. These instruments may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of high yield investments generally, and less secondary market liquidity.

Leveraged and Inverse ETF Risk. Investing in leveraged ETFs will amplify the Fund’s gains and losses. Most leveraged ETFs “reset” daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time. Investments in inverse ETFs will prevent the Fund from participating in market-wide or sector-wide gains and may not prove to be an effective hedge. During periods of increased volatility, inverse ETFs may not perform in the manner they are designed.

Convertible Securities Risk. Convertible securities are fixed income securities that the Fund or a Portfolio Fund has the option to exchange for equity securities at a specified conversion price. The option allows the Fund or a Portfolio Fund to realize additional returns if the market price of the equity securities exceeds the conversion price. Convertible securities have lower yields than comparable

fixed income securities and may provide lower returns than non-convertible fixed income securities or equity securities depending upon changes in the price of the underlying equity securities.

Corporate Debt Securities Risk. The Fund and Portfolio Funds may invest in corporate debt securities. Corporate debt securities are fixed income securities issued by businesses. Notes, bonds, debentures, and commercial paper are the most prevalent types of corporate debt securities. The credit risks of corporate debt securities vary widely among issuers. In addition, the credit risk of an issuer's debt security may vary based on its priority for repayment, meaning that issuers might not make payments on subordinated securities while continuing to make payments on senior securities or, in the event of bankruptcy, holders of senior securities may receive amounts otherwise payable to the holders of subordinated securities.

Equity Securities Risk. Investments by the Portfolio Funds in equity securities may fluctuate in value in response to many factors, including the activities of the individual issuers whose securities the Portfolio Fund owns, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Fund to potential losses. During temporary or extended bear markets, the value of equity securities will decline, which could also result in losses for the Fund.

MLPs Risk. An investment in MLPs involves risk that differ from a similar investment in equity securities, such as common stock, of a corporation. Holders of equity securities issued by MLPs have the rights typically afforded to limited partners in a limited partnership. As compared to common shareholders of a corporation, holders of such equity securities have more limited control and limited rights to vote on matters affecting the partnership. In addition, certain MLPs in which the Fund may invest depend upon their parent or sponsor entities for the majority of their revenues. If their parent or sponsor entities fail to make such payments or satisfy their obligations, the revenues and cash flows of such MLPs and ability of such MLPs to make distributions to unit holders, such as the Fund, would be adversely affected.

Managed Volatility Risk . Techniques used by Advisor to manage the volatility of the Fund's investments carry the risks that such techniques may not protect against market declines. The techniques may also limit the Fund's participation in market gains, particularly during periods where market values are increasing but market volatility is high. Further, such techniques may increase portfolio transaction costs, which could result in losses or reduced gains. They also may not be successful as the techniques are subject to the Advisor's ability to correctly analyze and implement the volatility management techniques in a timely manner.

Cash and Cash Equivalents Risk . At any time, the Fund may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time.

Portfolio Turnover Risk. The Advisor will sell Portfolio Funds and other securities when it is in the best interest of the Fund and its shareholders to do so without regard to the length of time they have been held. As portfolio turnover may involve paying brokerage commissions and other transaction costs, there could be additional expenses for the Fund. High rates of portfolio turnover may also result in the realization of short-term capital gains and losses. Any distributions resulting from such gains will be considered ordinary income for federal income tax purposes.

Preferred Equity Risk. Preferred equity's right to dividends and liquidation proceeds is junior to the rights of a company's debt securities. The value of preferred equity may be subject to factors that affect fixed income and equity securities, including changes in interest rates and in a company's creditworthiness. The value of preferred equity tends to vary more with fluctuations in the underlying common equity and less with fluctuations in interest rates and tends to exhibit greater volatility. Shareholders of preferred equity may suffer a loss of value if dividends are not paid and have limited voting rights.

REIT Risk. Investing in REITs involves certain unique risks in addition to those associated with the real estate sector generally, including poor performance by the REIT's manager, adverse changes to the tax laws, and the possible failure by the REIT to qualify for the favorable tax treatment available to REITs under the Internal Revenue Code of 1986, as amended, or the exemption from registration under the 1940 Act. REITs are not diversified and are heavily dependent on cash flow. REITs whose underlying properties are concentrated in a particular industry or region are also subject to risks affecting such industries and regions. REITs (especially mortgage REITs) are also subject to interest rate risks. By investing in REITs through the Fund, a shareholder will bear expenses of the REITs in addition to Fund expenses.

ETF Investing Risk. The Fund's investment in exchange-traded funds ("ETFs") may subject the Fund to additional risks than if the Fund would have invested directly in the ETF's underlying securities. These risks include the possibility that an ETF may experience a lack of liquidity that can result in greater volatility than its underlying securities, an ETF may trade at a premium or discount to its net asset value, or an ETF may not replicate exactly the performance of the benchmark index it seeks to track. In addition, investing in an ETF may also be costlier than if the Fund had owned the underlying securities directly. The Fund and, indirectly, shareholders of the Fund, bear a proportionate share of the ETF's expenses, which include management and advisory fees and other expenses. In addition, the Fund will pay brokerage commissions in connection with the purchase and sale of the ETFs in the Fund's portfolio .

ETN Risk . Similar to ETFs, owning an ETN generally reflects the risks of owning the assets that comprise the underlying market benchmark or strategy that the ETN is designed to reflect. ETNs also are subject to issuer and fixed-income risk.

Control of Portfolio Funds Risk. The Portfolio Funds each have their own unique investment objective, strategies, and risks. There is no guarantee that the Portfolio Funds will achieve their investment objectives and the Fund has exposure to the investment risks of the Portfolio Funds in direct proportion to the allocation of assets among the funds. The investment policies of the Portfolio Funds may differ from the Fund's policies.

Although the Fund and the Advisor will evaluate regularly each Portfolio Fund to determine whether its investment program is consistent with the Fund's investment objective, the Advisor will not have any control over the investments made by a Portfolio Fund. The investment advisor to each Portfolio Fund may change aspects of its investment strategies at any time. The Advisor will not have the ability to control or otherwise influence the composition of the investment portfolio of a Portfolio Fund.

Foreign Securities and Emerging Markets Risk. Foreign securities have investment risks different from those associated with domestic securities. The value of foreign investments may be affected by the value of the local currency relative to the U.S. dollar, changes in exchange control regulations, application of foreign tax laws, changes in governmental economic or monetary policy, or changed circumstances in dealings between nations. There may be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information about issuers of foreign securities. In addition, foreign brokerage commissions, custody fees, and other costs of investing in foreign securities are often higher than in the United States. Investments in foreign issues could be affected by other factors not present in the United States, including expropriation, armed conflict, confiscatory taxation, and potential difficulties in enforcing contractual obligations. In addition to the risks of foreign securities in general, countries in emerging markets are more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues which could reduce liquidity. There is also less publicly available information on emerging market companies due to differences in regulation, accounting, auditing, and financial recordkeeping requirements, and the information available may be unreliable or outdated.

High-Yield Risk. The Fund and Portfolio Funds may invest in junk bonds, including bonds of issuers in default, and other fixed income securities that are rated below investment grade. Securities in this rating category are speculative and are usually issued by companies without long track records of sales and earnings, or by those companies with questionable credit strength. Changes in economic conditions or other circumstances may have a greater effect on the ability of issuers of these securities to make principal and interest payments than they do on issuers of higher-grade securities. The retail secondary market for junk bonds may be less liquid than that of higher-rated securities and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices. Additionally, these instruments are unsecured and may be subordinated to other creditor's claims.

Inflation Risk. Fixed income securities held by the Fund and Portfolio Funds are subject to inflation risk. Because inflation reduces the purchasing power of income produced by existing fixed income securities, the prices at which fixed income securities trade will be reduced to compensate for the fact that the income they produce is worth less. This potential decrease in market value of fixed income securities would result in a loss in the value of the Fund's portfolio.

Interest Rate Risk. Interest rates may rise resulting in a decrease in the value of the fixed income securities held by the Fund and Portfolio Funds or may fall resulting in an increase in the value of such securities. Interest rates are currently at historic lows due to the various federal government stimulus programs as a result of the COVID-19 pandemic. Fixed income securities with longer maturities involve greater risk than those with shorter maturities.

COVID-19 Risk. An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. COVID-19 has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many countries or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. As such, issuers of debt securities with operations, productions, offices, and/or personnel in (or other exposure to) areas affected with the virus may experience significant disruptions to their business and/or holdings. The potential impact on the credit markets may include market illiquidity, defaults and bankruptcies, among other consequences, particularly on issuers in the airline, travel and leisure and retail sectors. The extent to which COVID-19 will affect the Fund, the Fund's service providers' and/or issuer's operations and results will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of COVID-19 and the actions taken to contain COVID-19. Economies and financial markets throughout the world are becoming increasingly interconnected. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to countries experiencing economic, political and/or financial difficulties, the value and liquidity of the Fund's investments may be negatively affected by such events. If there is a significant decline in the value of the Fund's portfolio, this may impact the Fund's asset coverage levels for certain kinds of derivatives and other portfolio transactions. The duration of the COVID-19 outbreak and its impact on the global economy cannot be determined with certainty.

Cybersecurity Risk. As part of its business, the Advisor processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of the Fund. The Advisor and the Fund are therefore susceptible to cybersecurity risk. Cybersecurity failures or breaches of the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, and/or reputational damage. The Fund and its shareholders could be negatively impacted as a result.

Investment Advisor Risk. The Advisor's ability to choose suitable investments has a significant impact on the ability of the Fund to achieve its investment objectives.

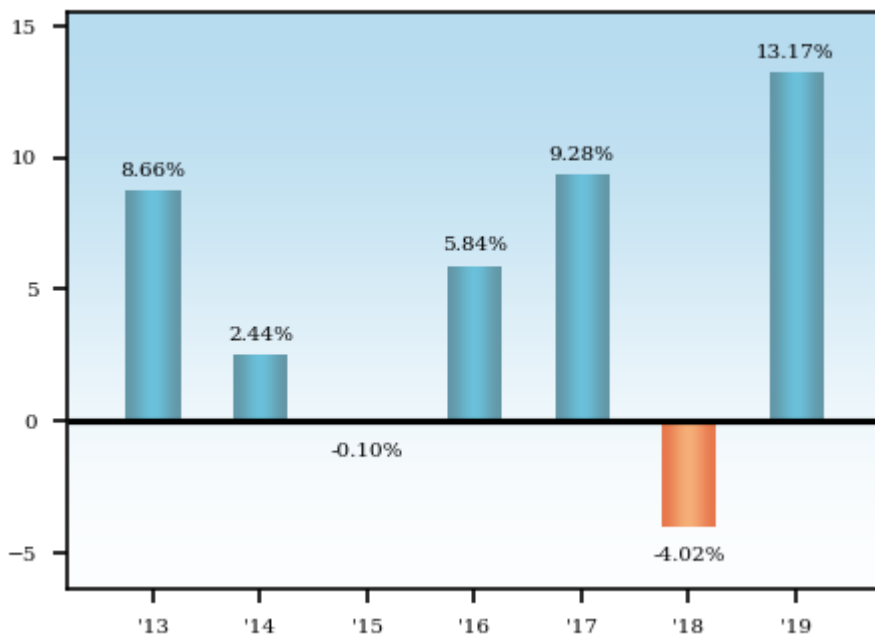
Large-Cap Securities Risk. Stocks of large companies as a group can fall out of favor with the market, causing the Fund to underperform investments that have a greater focus on mid-cap or small-cap stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

Market Risk. Market risk refers to the possibility that the value of securities held by the Fund may decline due to daily fluctuations in the market. Market prices for securities change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a security may even be affected by factors unrelated to the value or condition of its issuer, including changes in interest rates, economic and political conditions, and general market conditions. The Fund's performance per share will change daily in response to such factors.

PERFORMANCE INFORMATION

The following bar chart and tables provide an indication of the risks of investing in the Fund by showing changes in the Fund's Institutional Class Shares performance from year to year and by showing how the average annual total returns for each class compared to that of a broad-based securities market index. Performance information for Class A shares will be included after the share class has been in operation for one complete calendar year. Although Class A and Class C shares would have similar annual returns because they have the same total annual fund operating expenses, Class A and Class C shares average annual total returns would be lower than those shown for Institutional Class Shares in the table because Class A and Class C shares generally have higher expenses than Institutional Class Shares. Prior to July 31, 2015, the Fund had a different investment advisor. The Fund changed its investment strategy effective October 1, 2020. Performance information for periods prior to October 1, 2020 does not reflect the Fund's current investment strategy. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at <http://www.ncfunds.com/fundpages/854.htm> for the Institutional Class Shares, <http://www.ncfunds.com/fundpages/855.htm> for the Class C Shares, <http://www.ncfunds.com/fundpages/879.htm> for the Class A Shares.

Institutional Class Calendar Year Returns



During the periods shown in the bar chart above the Fund's highest quarterly return was 7.12% (quarter ended March 31, 2017) and the Fund's lowest quarterly return was -5.38 % (quarter ended December 31, 2018). The Fund's year-to-date return as of June 30, 2020 was -3.16 %.

Average Annual Total Returns Periods Ended December 31, 2019

**Average Annual Returns -
Adaptive Hedged High
Income Fund**

	Label	1 Year	5 Years	Since Inception	[1] Inception Date
Institutional Class Shares	Institutional Class Shares Before taxes	13.17%	4.65%	4.72%	Sep. 20, 2012
Class C Shares	Class C Shares Before taxes	11.67%	3.61%	3.77%	Sep. 26, 2012
After Taxes on Distributions Institutional Class Shares	Institutional Class Shares After taxes on distributions	11.29%	3.05%	2.72%	
After Taxes on Distributions and Sale of Fund Shares Institutional Class Shares	Institutional Class Shares After taxes on distributions and sale of shares	7.41%	2.87%	2.70%	
Barclays Capital Global High-Yield Index (reflects no deductions for fees and expenses)	Barclays Capital Global High-Yield Index (reflects no deductions for fees and expenses)	12.56%	5.80%	5.54%	

[1] September 20, 2012 for Institutional Class Shares and September 26, 2012 for Class C Shares.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown and are not applicable to investors who hold Fund shares through tax-deferred arrangements such as a 401(k) plan or an individual retirement account (IRA). After-tax returns are shown for only one class of shares and after-tax returns will vary for other classes.

Label	Element	Value
Adaptive Hedged High Income Fund		
Risk/Return:	rr_RiskReturnAbstract	
Risk/Return [Heading]	rr_RiskReturnHeading	Adaptive Hedged High Income Fund
Objective [Heading]	rr_ObjectiveHeading	INVESTMENT OBJECTIVES
Objective, Primary [Text Block]	rr_ObjectivePrimaryTextBlock	The Adaptive Hedged High Income Fund (formerly, the Cavalier Hedged High Income Fund) (the “Fund”) seeks to achieve current income and real return.
Expense [Heading]	rr_ExpenseHeading	FEES AND EXPENSES OF THE FUND
Expense Narrative [Text Block]	rr_ExpenseNarrativeTextBlock	This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and is included in the section of the Fund’s prospectus entitled Class A shares on page 82 and Appendix A – Intermediary-Specific Sales Charge Reductions and Waivers , and in the sections of the Fund’s Statement of Additional Information entitled Additional Purchase and Redemption Information on page 37 .
Shareholder Fees Caption [Text]	rr_ShareholderFeesCaption	Shareholder Fees (fees paid directly from your investment)
Operating Expenses Caption [Text]	rr_OperatingExpensesCaption	Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)
Fee Waiver or Reimbursement over Assets,	rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination	Sep. 30, 2021

[Date of Termination](#)

[Portfolio Turnover \[Heading\]](#)

[Portfolio Turnover \[Text Block\]](#)

rr_PortfolioTurnoverHeading

Portfolio Turnover.

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. For the fiscal year ended May 31, 2020, the Fund’s portfolio turnover rate was 136.88% of the average value of its portfolio.

rr_PortfolioTurnoverTextBlock

[Portfolio Turnover, Rate Expenses Not Correlated to Ratio Due to Acquired Fund Fees \[Text\]](#)

rr_PortfolioTurnoverRate

136.88%

“Acquired Fund” means any investment company in which the Fund invests or has invested during the previous fiscal year. The “Total Annual Fund Operating Expenses” and “Net Annual Fund Operating Expenses” will not match the Fund’s gross and net expense ratios reported in the Financial Highlights from the Fund’s financial statements, which reflect the operating expenses of the Fund and do not include Acquired Fund Fees and Expenses.

rr_ExpensesNotCorrelatedToRatioDueToAcquiredFundFees

[Expense Example \[Heading\]](#)

[Expense Example Narrative \[Text Block\]](#)

rr_ExpenseExampleHeading

Example.

rr_ExpenseExampleNarrativeTextBlock

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you

[Expense Example, No Redemption, By Year, Caption \[Text\]](#)

rr_ExpenseExampleNoRedemptionByYearCaption

[Strategy \[Heading\]](#)

rr_StrategyHeading

[Strategy Narrative \[Text Block\]](#)

rr_StrategyNarrativeTextBlock

invest \$10,000 in the Fund for the time periods indicated and then redeem (or you hold) all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. The Example includes the Fund's contractual expense limitation through September 30, 2021. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

You would pay the following expenses if you did not redeem your shares:

PRINCIPAL INVESTMENT STRATEGIES

The Advisor seeks to achieve the Fund's investment objective of current income and real return by investing other investment companies, including mutual and exchange-traded funds that are registered under the Investment Company Act of 1940, as amended (the "1940 Act") and not affiliated with the Fund ("Portfolio Funds") or making direct investments in portfolio securities based upon institutional research. The Fund may invest in Master Limited Partnerships ("MLPs"), Real Estate Investment Trusts ("REITs"), Limited Partnerships, convertible fixed income securities, and large capitalization equity securities, including preferred stocks, that the Advisor believes will generate income. The Fund may also directly invest in equities for investment purposes. The Fund is considered "diversified" under the 1940 Act.

The investments of the Fund and Portfolio Funds will be comprised primarily of fixed

income securities, principally consisting of bonds, corporate debt securities, and government securities. Such investments will frequently include high yield corporate bonds (or “junk bonds”), and emerging market debt. The Fund will invest a significant amount of its assets in securities that are rated below investment grade at the time of investment. The Fund and Portfolio Funds may invest in fixed income securities of any maturity and any credit rating, including bonds of issuers in default. The Fund and Portfolio Funds may occasionally invest in inverse high yield investments (which attempt to short high yield or “junk” bonds) to provide a hedge to the portfolio during negative credit events, such as when an increase in the default rates of any of the U.S. high yield sectors occurs or when there is an increase in the high yield bond spread. A high yield bond spread is the percentage difference in current yields of various classes of high-yield bonds compared to investment-grade corporate bonds or another benchmark bond measure. The inverse high yield investments that the Fund and Portfolio Funds may invest in are exchange-traded funds (“ETFs”) that provide inverse exposure to high yield or “junk” bond markets. The Fund and Portfolio Funds do not have an established average portfolio duration and the average portfolio durations will vary. Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates. In general, the higher the duration, the more a bond’s price will drop as interest rates rise (and the greater the interest rate risk). The Fund and Portfolio Funds will not be limited in their investments by sector criteria. The Portfolio Funds in which the Fund invests will have an investment objective similar to the Fund’s or will otherwise hold

permitted investments under the Fund's investment policies. Although the Fund principally invests in Portfolio Funds with no sales related expenses or very low sales related expenses, the Fund is not precluded from investing in Portfolio Funds with sales-related expenses, redemption fees, and/or service fees.

The Advisor uses an investment model for analyzing market trends. The investment model includes factors such as price momentum, volatility, comparative indicators relative to certain indices and a recession model (a model that measures the probability of a recession within the next several months based on leading economic indicators) . When the Advisor's model indicates a negative market trend, the Fund may utilize defensive investments including ETFs that invest in treasury bonds, ETNs and leveraged and inverse ETFs to hedge the Fund's portfolio . The Fund may hold significant cash or inverse ETF positions during unfavorable market conditions.

The Advisor will sell a Portfolio Fund when a more attractive investment opportunity is identified, or the Fund's portfolio needs to be rebalanced due to increases or decreases in the Fund's net assets . Decisions by the Advisor to sell other portfolio securities will be based upon institutional research. Under certain market conditions such as when corporate bankruptcies are increasing or when corporate fundamentals are decreasing, the Fund may have a relatively high level of portfolio turnover compared to other mutual funds, which may affect the Fund's performance due to higher transaction costs and taxes. Portfolio turnover will not be a limiting factor in making investment decisions.

[Risk \[Heading\]](#)

rr_RiskHeading

[Risk Narrative](#)

[\[Text Block\]](#)

rr_RiskNarrativeTextBlock

PRINCIPAL RISKS OF INVESTING IN THE FUND

The loss of your money is a principal risk of investing in the Fund. Investments in the Fund are subject to investment risks, including the possible loss of some or the entire principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation or any other government agency. The Fund will be subject to the following principal risks:

Fixed Income Risk.

Investments by the Fund and Portfolio Funds in fixed income securities will subject the Fund to the risks associated with such investments. The prices of these securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers. Fixed income securities tend to decrease in value if interest rates rise and vice versa, and the volatility of lower-rated securities is even greater than that of higher-rated securities. Also, longer-term securities are more volatile, so the average maturity or duration of these securities affects risk. Credit risk is the possibility that an issuer will fail to make timely payments of interest or principal or go bankrupt. The lower the rating of a debt security, the greater its risks. Debt instruments rated below investment grade, or debt instruments that are unrated and determined by the Advisor to be of comparable quality, are predominantly speculative. These instruments, commonly known as

“junk bonds,” have a higher degree of default risk and may be less liquid than higher-rated bonds. These instruments may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of high yield investments generally, and less secondary market liquidity.

Leveraged and Inverse ETF Risk. Investing in leveraged ETFs will amplify the Fund’s gains and losses. Most leveraged ETFs “reset” daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time. Investments in inverse ETFs will prevent the Fund from participating in market-wide or sector-wide gains and may not prove to be an effective hedge. During periods of increased volatility, inverse ETFs may not perform in the manner they are designed.

Convertible Securities Risk. Convertible securities are fixed income securities that the Fund or a Portfolio Fund has the option to exchange for equity securities at a specified conversion price. The option allows the Fund or a Portfolio Fund to realize additional returns if the market price of the equity securities exceeds the conversion price. Convertible securities have lower yields than comparable fixed income securities and may provide lower returns than non-convertible fixed income securities or equity securities depending upon changes in the price of the underlying equity securities.

Corporate Debt Securities Risk. The Fund and Portfolio

Funds may invest in corporate debt securities. Corporate debt securities are fixed income securities issued by businesses. Notes, bonds, debentures, and commercial paper are the most prevalent types of corporate debt securities. The credit risks of corporate debt securities vary widely among issuers. In addition, the credit risk of an issuer's debt security may vary based on its priority for repayment, meaning that issuers might not make payments on subordinated securities while continuing to make payments on senior securities or, in the event of bankruptcy, holders of senior securities may receive amounts otherwise payable to the holders of subordinated securities.

Equity Securities Risk.

Investments by the Portfolio Funds in equity securities may fluctuate in value in response to many factors, including the activities of the individual issuers whose securities the Portfolio Fund owns, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Fund to potential losses. During temporary or extended bear markets, the value of equity securities will decline, which could also result in losses for the Fund.

MLPs Risk. An investment in MLPs involves risk that differ from a similar investment in equity securities, such as common stock, of a corporation. Holders of equity securities issued by MLPs have the rights typically afforded to limited partners in a limited partnership. As compared to common shareholders of a corporation, holders of such equity securities have more limited control and limited rights to vote on matters affecting the partnership. In addition, certain MLPs in which

the Fund may invest depend upon their parent or sponsor entities for the majority of their revenues. If their parent or sponsor entities fail to make such payments or satisfy their obligations, the revenues and cash flows of such MLPs and ability of such MLPs to make distributions to unit holders, such as the Fund, would be adversely affected.

Managed Volatility Risk .

Techniques used by Advisor to manage the volatility of the Fund's investments carry the risks that such techniques may not protect against market declines. The techniques may also limit the Fund's participation in market gains, particularly during periods where market values are increasing but market volatility is high. Further, such techniques may increase portfolio transaction costs, which could result in losses or reduced gains. They also may not be successful as the techniques are subject to the Advisor's ability to correctly analyze and implement the volatility management techniques in a timely manner.

Cash and Cash Equivalents

Risk . At any time, the Fund may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time.

Portfolio Turnover Risk. The Advisor will sell Portfolio Funds and other securities when it is in the best interest of the Fund and its shareholders to do so without regard to the length of time they have been held. As portfolio turnover may involve paying brokerage commissions and other transaction costs, there could be

additional expenses for the Fund. High rates of portfolio turnover may also result in the realization of short-term capital gains and losses. Any distributions resulting from such gains will be considered ordinary income for federal income tax purposes.

Preferred Equity Risk. Preferred equity's right to dividends and liquidation proceeds is junior to the rights of a company's debt securities. The value of preferred equity may be subject to factors that affect fixed income and equity securities, including changes in interest rates and in a company's creditworthiness. The value of preferred equity tends to vary more with fluctuations in the underlying common equity and less with fluctuations in interest rates and tends to exhibit greater volatility. Shareholders of preferred equity may suffer a loss of value if dividends are not paid and have limited voting rights.

REIT Risk. Investing in REITs involves certain unique risks in addition to those associated with the real estate sector generally, including poor performance by the REIT's manager, adverse changes to the tax laws, and the possible failure by the REIT to qualify for the favorable tax treatment available to REITs under the Internal Revenue Code of 1986, as amended, or the exemption from registration under the 1940 Act. REITs are not diversified and are heavily dependent on cash flow. REITs whose underlying properties are concentrated in a particular industry or region are also subject to risks affecting such industries and regions. REITs (especially mortgage REITs) are also subject to interest rate risks. By investing in REITs through the Fund, a shareholder will bear expenses of the REITs in addition to Fund expenses.

ETF Investing Risk. The Fund's investment in exchange-traded funds ("ETFs") may subject the Fund to additional risks than if the Fund would have invested directly in the ETF's underlying securities. These risks include the possibility that an ETF may experience a lack of liquidity that can result in greater volatility than its underlying securities, an ETF may trade at a premium or discount to its net asset value, or an ETF may not replicate exactly the performance of the benchmark index it seeks to track. In addition, investing in an ETF may also be costlier than if the Fund had owned the underlying securities directly. The Fund and, indirectly, shareholders of the Fund, bear a proportionate share of the ETF's expenses, which include management and advisory fees and other expenses. In addition, the Fund will pay brokerage commissions in connection with the purchase and sale of the ETFs in the Fund's portfolio .

ETN Risk . Similar to ETFs, owning an ETN generally reflects the risks of owning the assets that comprise the underlying market benchmark or strategy that the ETN is designed to reflect. ETNs also are subject to issuer and fixed-income risk.

Control of Portfolio Funds Risk. The Portfolio Funds each have their own unique investment objective, strategies, and risks. There is no guarantee that the Portfolio Funds will achieve their investment objectives and the Fund has exposure to the investment risks of the Portfolio Funds in direct proportion to the allocation of assets among the funds. The investment policies of the Portfolio Funds may differ from the Fund's policies.

Although the Fund and the Advisor will evaluate regularly each Portfolio Fund to determine whether its investment program is consistent with the Fund's investment objective, the Advisor will not have any control over the investments made by a Portfolio Fund. The investment advisor to each Portfolio Fund may change aspects of its investment strategies at any time. The Advisor will not have the ability to control or otherwise influence the composition of the investment portfolio of a Portfolio Fund.

Foreign Securities and Emerging Markets Risk.

Foreign securities have investment risks different from those associated with domestic securities. The value of foreign investments may be affected by the value of the local currency relative to the U.S. dollar, changes in exchange control regulations, application of foreign tax laws, changes in governmental economic or monetary policy, or changed circumstances in dealings between nations. There may be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information about issuers of foreign securities. In addition, foreign brokerage commissions, custody fees, and other costs of investing in foreign securities are often higher than in the United States. Investments in foreign issues could be affected by other factors not present in the United States, including expropriation, armed conflict, confiscatory taxation, and potential difficulties in enforcing contractual obligations. In addition to the risks of foreign securities in general, countries in emerging markets are more volatile and can have relatively unstable governments, social and legal systems that do not protect

shareholders, economies based on only a few industries, and securities markets that trade a small number of issues which could reduce liquidity. There is also less publicly available information on emerging market companies due to differences in regulation, accounting, auditing, and financial recordkeeping requirements, and the information available may be unreliable or outdated.

High-Yield Risk. The Fund and Portfolio Funds may invest in junk bonds, including bonds of issuers in default, and other fixed income securities that are rated below investment grade. Securities in this rating category are speculative and are usually issued by companies without long track records of sales and earnings, or by those companies with questionable credit strength. Changes in economic conditions or other circumstances may have a greater effect on the ability of issuers of these securities to make principal and interest payments than they do on issuers of higher-grade securities. The retail secondary market for junk bonds may be less liquid than that of higher-rated securities and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices. Additionally, these instruments are unsecured and may be subordinated to other creditor's claims.

Inflation Risk. Fixed income securities held by the Fund and Portfolio Funds are subject to inflation risk. Because inflation reduces the purchasing power of income produced by existing fixed income securities, the prices at which fixed income securities trade will be reduced to compensate for the fact that the income they produce is worth less. This potential decrease in

market value of fixed income securities would result in a loss in the value of the Fund's portfolio.

Interest Rate Risk. Interest rates may rise resulting in a decrease in the value of the fixed income securities held by the Fund and Portfolio Funds or may fall resulting in an increase in the value of such securities. Interest rates are currently at historic lows due to the various federal government stimulus programs as a result of the COVID-19 pandemic. Fixed income securities with longer maturities involve greater risk than those with shorter maturities.

COVID-19 Risk. An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. COVID-19 has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many countries or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. As such, issuers of debt

securities with operations, productions, offices, and/or personnel in (or other exposure to) areas affected with the virus may experience significant disruptions to their business and/or holdings. The potential impact on the credit markets may include market illiquidity, defaults and bankruptcies, among other consequences, particularly on issuers in the airline, travel and leisure and retail sectors. The extent to which COVID-19 will affect the Fund, the Fund's service providers' and/or issuer's operations and results will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of COVID-19 and the actions taken to contain COVID-19. Economies and financial markets throughout the world are becoming increasingly interconnected. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to countries experiencing economic, political and/or financial difficulties, the value and liquidity of the Fund's investments may be negatively affected by such events. If there is a significant decline in the value of the Fund's portfolio, this may impact the Fund's asset coverage levels for certain kinds of derivatives and other portfolio transactions. The duration of the COVID-19 outbreak and its impact on the global economy cannot be determined with certainty.

Cybersecurity Risk. As part of its business, the Advisor processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of the Fund. The Advisor and the Fund are therefore susceptible to

cybersecurity risk. Cybersecurity failures or breaches of the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, and/or reputational damage. The Fund and its shareholders could be negatively impacted as a result.

Investment Advisor Risk. The Advisor's ability to choose suitable investments has a significant impact on the ability of the Fund to achieve its investment objectives.

Large-Cap Securities Risk. Stocks of large companies as a group can fall out of favor with the market, causing the Fund to underperform investments that have a greater focus on mid-cap or small-cap stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

Market Risk. Market risk refers to the possibility that the value of securities held by the Fund may decline due to daily fluctuations in the market. Market prices for securities change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a security may even be affected by factors unrelated to the value or condition of its issuer, including changes in interest rates, economic and political conditions, and general market conditions. The Fund's performance per share will change daily in response to such factors.

[Risk Lose Money \[Text\]](#) rr_RiskLoseMoney

[Risk Not Insured \[Text\]](#)

rr_RiskNotInsured

[Bar Chart and Performance Table \[Heading\]](#) rr_BarChartAndPerformanceTableHeading
[Performance Narrative \[Text Block\]](#)

rr_PerformanceNarrativeTextBlock

The loss of your money is a principal risk of investing in the Fund.

An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation or any other government agency.

PERFORMANCE INFORMATION

The following bar chart and tables provide an indication of the risks of investing in the Fund by showing changes in the Fund's Institutional Class Shares performance from year to year and by showing how the average annual total returns for each class compared to that of a broad-based securities market index. Performance information for Class A shares will be included after the share class has been in operation for one complete calendar year. Although Class A and Class C shares would have similar annual returns because they have the same total annual fund operating expenses, Class A and Class C shares average annual total returns would be lower than those shown for Institutional Class Shares in the table because Class A and Class C shares generally have higher expenses than Institutional Class Shares. Prior to July 31, 2015, the Fund had a different investment advisor. The Fund changed its investment strategy effective October 1, 2020. Performance information for periods prior to October 1, 2020 does not reflect the Fund's current investment strategy. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Updated performance information is

[Performance Information Illustrates Variability of Returns \[Text\]](#)

rr_PerformanceInformationIllustratesVariabilityOfReturns

[Performance Availability Website Address \[Text\]](#)

rr_PerformanceAvailabilityWebSiteAddress

[Performance Past Does Not Indicate Future \[Text\]](#)

rr_PerformancePastDoesNotIndicateFuture

[Bar Chart \[Heading\] Bar Chart Closing \[Text Block\]](#)

rr_BarChartHeading

rr_BarChartClosingTextBlock

[Year to Date Return, Label](#)

rr_YearToDateReturnLabel

[Bar Chart, Year to Date Return, Date](#)

rr_BarChartYearToDateReturnDate

[Bar Chart, Year to Date Return](#)

rr_BarChartYearToDateReturn

available online at <http://www.ncfunds.com/fundpages/854.htm> for the Institutional Class Shares, <http://www.ncfunds.com/fundpages/855.htm> for the Class C Shares, <http://www.ncfunds.com/fundpages/879.htm> for the Class A Shares.

The following bar chart and tables provide an indication of the risks of investing in the Fund by showing changes in the Fund's Institutional Class Shares performance from year to year and by showing how the average annual total returns for each class compared to that of a broad-based securities market index.

<http://www.ncfunds.com>

The Fund's past performance is not necessarily an indication of how the Fund will perform in the future.

Institutional Class Calendar Year Returns

During the periods shown in the bar chart above the Fund's highest quarterly return was 7.12% (quarter ended March 31, 2017) and the Fund's lowest quarterly return was -5.38 % (quarter ended December 31, 2018). The Fund's year-to-date return as of June 30, 2020 was -3.16 %.

year-to-date return

Jun. 30, 2020

(3.16%)

Highest Quarterly Return, Label	rr_HighestQuarterlyReturnLabel	highest quarterly return
Highest Quarterly Return, Date	rr_BarChartHighestQuarterlyReturnDate	Mar. 31, 2017
Highest Quarterly Return	rr_BarChartHighestQuarterlyReturn	7.12%
Lowest Quarterly Return, Label	rr_LowestQuarterlyReturnLabel	lowest quarterly return
Lowest Quarterly Return, Date	rr_BarChartLowestQuarterlyReturnDate	Dec. 31, 2018
Lowest Quarterly Return	rr_BarChartLowestQuarterlyReturn	(5.38%)
Index No Deduction for Fees, Expenses, Taxes [Text] Performance Table Uses Highest Federal Rate	rr_IndexNoDeductionForFeesExpensesTaxes	(reflects no deductions for fees and expenses)
Performance Table Not Relevant to Tax Deferred	rr_PerformanceTableUsesHighestFederalRate	After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.
Performance Table One Class of after Tax Shown [Text]	rr_PerformanceTableNotRelevantToTaxDeferred	Actual after-tax returns depend on an investor's tax situation and may differ from those shown and are not applicable to investors who hold Fund shares through tax-deferred arrangements such as a 401(k) plan or an individual retirement account (IRA).
Performance Table One Class of after Tax Shown [Text]	rr_PerformanceTableOneClassOfAfterTaxShown	After-tax returns are shown for only one class of shares and after-tax returns will vary for other classes.

[Performance Table Closing](#)
[Text Block]

rr_PerformanceTableClosingTextBlock

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown and are not applicable to investors who hold Fund shares through tax-deferred arrangements such as a 401(k) plan or an individual retirement account (IRA). After-tax returns are shown for only one class of shares and after-tax returns will vary for other classes.

[Average Annual Return](#), rr_AverageAnnualReturnCaption
Caption

Average Annual Total Returns Periods Ended December 31, 2019

[Adaptive Hedged High Income Fund | Barclays Capital Global High-Yield Index \(reflects no deductions for fees and expenses\)](#)

Risk/Return: rr_RiskReturnAbstract
Label

rr_AverageAnnualReturnLabel

Barclays Capital Global High-Yield Index (reflects no deductions for fees and expenses)

[1 Year](#) rr_AverageAnnualReturnYear01

12.56%

[5 Years](#) rr_AverageAnnualReturnYear05

5.80%

[Since Inception](#) rr_AverageAnnualReturnSinceInception

5.54%

[1]

[Adaptive Hedged High Income Fund | Institutional Class Shares](#)

Risk/Return: rr_RiskReturnAbstract

[Maximum Sales Charge \(Load\)](#)

rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice none

[Imposed on Purchases \(as a](#)

% of offering price)			
Maximum Deferred Sales Charge (Load) (as a % of the lesser of amount purchased or redeemed)	rr_MaximumDeferredSalesChargeOverOfferingPrice	none	
Redemption Fee (as a % of amount redeemed)	rr_RedemptionFeeOverRedemption	none	
Management Fees	rr_ManagementFeesOverAssets	1.00%	
Distribution and/or Service (12b-1) Fees	rr_DistributionAndService12b1FeesOverAssets	none	
Other Expenses	rr_OtherExpensesOverAssets	1.07%	
Acquired Fund Fees and Expenses	rr_AcquiredFundFeesAndExpensesOverAssets	0.27%	[2]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	2.34%	
Less Fee Waiver and/or Expense Limitation	rr_FeeWaiverOrReimbursementOverAssets	(0.82%)	[3]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation	rr_NetExpensesOverAssets	1.52%	
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	\$ 155	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	652	
Expense Example, with	rr_ExpenseExampleYear05	1,176	

Redemption, 5 Years Expense Example, with Redemption, 10 Years Expense Example, No Redemption, 1 Year Expense Example, No Redemption, 3 Years Expense Example, No Redemption, 5 Years Expense Example, No Redemption, 10 Years Annual Return 2013 Annual Return 2014 Annual Return 2015 Annual Return 2016 Annual Return 2017 Annual Return 2018 Annual Return 2019 Label 1 Year 5 Years Since Inception Inception Date Adaptive Hedged High Income Fund Institutional Class Shares 	rr_ExpenseExampleYear10 rr_ExpenseExampleNoRedemptionYear01 rr_ExpenseExampleNoRedemptionYear03 rr_ExpenseExampleNoRedemptionYear05 rr_ExpenseExampleNoRedemptionYear10 rr_AnnualReturn2013 rr_AnnualReturn2014 rr_AnnualReturn2015 rr_AnnualReturn2016 rr_AnnualReturn2017 rr_AnnualReturn2018 rr_AnnualReturn2019 rr_AverageAnnualReturnLabel rr_AverageAnnualReturnYear01 rr_AverageAnnualReturnYear05 rr_AverageAnnualReturnSinceInception rr_AverageAnnualReturnInceptionDate	2,613 155 652 1,176 \$ 2,613 8.66% 2.44% (0.10%) 5.84% 9.28% (4.02%) 13.17% Institutional Class Shares Before taxes 13.17% 4.65% 4.72% Sep. 20, 2012	
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After Taxes on Distributions			
Risk/Return:	rr_RiskReturnAbstract		
Label	rr_AverageAnnualReturnLabel	Institutional Class Shares	
		After taxes on distributions	
1 Year	rr_AverageAnnualReturnYear01	11.29%	
5 Years	rr_AverageAnnualReturnYear05	3.05%	
Since Inception	rr_AverageAnnualReturnSinceInception	2.72%	[1]
Adaptive Hedged High Income Fund Institutional Class Shares After Taxes on Distributions and Sale of Fund Shares			
Risk/Return:	rr_RiskReturnAbstract		
Label	rr_AverageAnnualReturnLabel	Institutional Class Shares	
		After taxes on distributions and sale of shares	
1 Year	rr_AverageAnnualReturnYear01	7.41%	
5 Years	rr_AverageAnnualReturnYear05	2.87%	
Since Inception	rr_AverageAnnualReturnSinceInception	2.70%	[1]
Adaptive Hedged High Income Fund Class C Shares			
Risk/Return:	rr_RiskReturnAbstract		
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)			
Maximum Deferred Sales Charge (Load) (as a % of the lesser of amount purchased or redeemed)	rr_MaximumDeferredSalesChargeOverOfferingPrice	1.00%	
Redemption Fee (as a % of	rr_RedemptionFeeOverRedemption	none	

amount redeemed)			
Management Fees	rr_ManagementFeesOverAssets	1.00%	
Distribution and/or Service (12b-1) Fees	rr_DistributionAndService12b1FeesOverAssets	1.00%	
Other Expenses	rr_OtherExpensesOverAssets	1.07%	
Acquired Fund Fees and Expenses	rr_AcquiredFundFeesAndExpensesOverAssets	0.27%	[2]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	3.34%	
Less Fee Waiver and/or Expense Limitation	rr_FeeWaiverOrReimbursementOverAssets	(0.82%)	[3]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation	rr_NetExpensesOverAssets	2.52%	
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	\$ 355	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	951	
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	1,670	
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10	3,576	
Expense Example, No Redemption, 1 Year	rr_ExpenseExampleNoRedemptionYear01	255	
Expense Example, No	rr_ExpenseExampleNoRedemptionYear03	951	

Redemption, 3 Years Expense Example, No Redemption, 5 Years Expense Example, No Redemption, 10 Years	rr_ExpenseExampleNoRedemptionYear05	1,670	
Label	rr_AverageAnnualReturnLabel	Class C Shares Before taxes	
1 Year	rr_AverageAnnualReturnYear01	11.67%	
5 Years	rr_AverageAnnualReturnYear05	3.61%	
Since Inception	rr_AverageAnnualReturnSinceInception	3.77%	[1]
Inception Date	rr_AverageAnnualReturnInceptionDate	Sep. 26, 2012	
Adaptive Hedged High Income Fund Class A Shares			
Risk/Return:	rr_RiskReturnAbstract		
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	4.50%	
Maximum Deferred Sales Charge (Load) (as a % of the lesser of amount purchased or redeemed)	rr_MaximumDeferredSalesChargeOverOfferingPrice	none	
Redemption Fee (as a % of amount redeemed)	rr_RedemptionFeeOverRedemption	none	
Management Fees	rr_ManagementFeesOverAssets	1.00%	
Distribution and/or Service (12b-1) Fees	rr_DistributionAndService12b1FeesOverAssets	0.25%	
Other Expenses	rr_OtherExpensesOverAssets	1.07%	

Acquired Fund Fees and Expenses	rr_AcquiredFundFeesAndExpensesOverAssets	0.27%	[2]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	2.59%	
Less Fee Waiver and/or Expense Limitation	rr_FeeWaiverOrReimbursementOverAssets	(0.82%)	[3]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation	rr_NetExpensesOverAssets	1.77%	
Expense Breakpoint Discounts [Text]	rr_ExpenseBreakpointDiscounts		You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund.
Expense Breakpoint, Minimum Investment Required [Amount]	rr_ExpenseBreakpointMinimumInvestmentRequiredAmount	\$ 50,000	
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	622	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	1,145	
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	1,693	
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10	3,185	
Expense Example, No	rr_ExpenseExampleNoRedemptionYear01	622	

[Redemption, 1
Year](#)

[Expense](#)

[Example, No
Redemption, 3](#)

rr_ExpenseExampleNoRedemptionYear03

1,145

[Years](#)

[Expense](#)

[Example, No
Redemption, 5](#)

rr_ExpenseExampleNoRedemptionYear05

1,693

[Years](#)

[Expense](#)

[Example, No
Redemption,
10 Years](#)

rr_ExpenseExampleNoRedemptionYear10

\$ 3,185

[Performance](#)

[One Year or](#)

[Less \[Text\]](#)

rr_PerformanceOneYearOrLess

Performance information for Class A shares will be included after the share class has been in operation for one complete calendar year.

[1] September 20, 2012 for Institutional Class Shares and September 26, 2012 for Class C Shares.

[2] "Acquired Fund" means any investment company in which the Fund invests or has invested during the previous fiscal year. The "Total Annual Fund Operating Expenses" and "Net Annual Fund Operating Expenses" will not match the Fund's gross and net expense ratios reported in the Financial Highlights from the Fund's financial statements, which reflect the operating expenses of the Fund and do not include Acquired Fund Fees and Expenses.

[3] Cavalier Investments, LLC d/b/a 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 Advisor)) 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.

Total

Adaptive Tactical Economic Fund

Adaptive Tactical Economic Fund

INVESTMENT OBJECTIVES

The **Adaptive Tactical Economic Fund** (formerly, the Cavalier Tactical Economic Fund) (the "Fund") seeks total return through a combination of capital appreciation and current income,

with a secondary goal of downside protection.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and is included in the section of the Fund's prospectus entitled **Class A shares** on page 82 and **Appendix A – Intermediary-Specific Sales Charge Reductions and Waivers**, and in the sections of the Fund's Statement of Additional Information entitled **Additional Purchase and Redemption Information** on page 37.

Shareholder Fees (fees paid directly from your investment)

Shareholder Fees - Adaptive Tactical Economic Fund	Institutional Class Shares	Class C Shares	Class A Shares
<u>Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)</u>	none	none	4.50%
<u>Maximum Deferred Sales Charge (Load) (as a % of the lesser of amount purchased or redeemed)</u>	none	1.00%	none
<u>Redemption Fee (as a % of amount redeemed)</u>	none	none	none

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Annual Fund Operating Expenses - Adaptive Tactical Economic Fund	Institutional Class Shares	Class C Shares	Class A Shares
<u>Management Fees</u>	1.00%	1.00%	1.00%
<u>Distribution and/or Service (12b-1) Fees</u>	none	1.00%	0.25%
<u>Other Expenses</u>	1.50%	1.53%	1.58%
<u>Acquired Fund Fees and Expenses</u>	[1] 0.11%	0.11%	0.11%
<u>Total Annual Fund Operating Expenses</u>	2.61%	3.64%	2.94%
<u>Less Fee Waiver and/or Expense Limitation</u>	[2] (1.25%)	(1.28%)	(1.33%)
<u>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation</u>	1.36%	2.36%	1.61%

[1] "Acquired Fund" means any investment company in which the Fund invests or has invested during the previous fiscal year. The "Total Annual Fund Operating Expenses" and "Net Annual Fund Operating Expenses" will not match the Fund's gross and net expense ratios reported in the Financial Highlights from the Fund's financial statements, which reflect the operating expenses of the Fund and do not include Acquired Fund Fees and Expenses.

[2] Cavalier Investments, LLC d/b/a 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 Advisor)) 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.

Example.

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem (or you hold) all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. The Example includes the Fund's contractual expense limitation through September 30, 2021. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Expense Example - Adaptive

Tactical Economic Fund -	1 Year	3 Years	5 Years	10 Years
USD (\$)				
<u>Institutional Class Shares</u>	138	692	1,273	2,851
<u>Class C Shares</u>	339	997	1,775	3,815
<u>Class A Shares</u>	606	1,199	1,816	3,474

You would pay the following expenses if you did not redeem your shares:

Expense Example No	1 Year	3 Years	5 Years	10 Years
Redemption - Adaptive				
Tactical Economic Fund -				
USD (\$)				
<u>Institutional Class Shares</u>	138	692	1,273	2,851
<u>Class C Shares</u>	239	997	1,775	3,815
<u>Class A Shares</u>	606	1,199	1,816	3,474

Portfolio Turnover.

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. For the fiscal year ended May 31, 2020, the Fund's portfolio turnover rate was 141.55% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund seeks to achieve the Fund's investment objective of total return by investing in exchange traded funds ("ETFs") as well as other funds that are registered under the Investment Company Act of 1940, as amended (the "1940 Act") and not affiliated with the Fund (together, the "Portfolio Funds"). The Fund is considered "diversified" under the 1940 Act.

The strategy will follow an asset allocation strategy under which the Advisor selects ETFs that invest in equity securities and fixed income securities. The equity securities consist of primarily U.S. large cap, mid cap, and small cap securities. The fixed income securities will be primarily investment grade and may be of any duration and maturity, although, the Advisor expects that most will be short to medium term fixed income securities. The Advisor selects individual ETFs based on their performance track record, portfolio manager views on the underlying investments, and risk/return analysis of the ETF against a comparable benchmark. The asset allocation strategy of the Fund deploys the Fund's assets among equity and fixed income securities based on the Advisor's internal technical and economic

fundamental research. Economic fundamental research focuses on macroeconomic factors (e.g. economy and industry conditions). The Fund may invest 0-100% of its assets in equity and in fixed income securities based on the optimal allocation suggested by the Advisor's research. The Fund may also invest in ETFs that invest in alternative investments, which will consist primarily of Real Estate Investment Trusts ("REITs"), limited partnerships, commodities, long/short equity, smart beta, or global macro strategies to hedge the equity and fixed income investments with 0-20% of Fund assets.

The Portfolio Funds will not be limited in their investments by market capitalization or sector criteria. The selection of equity ETFs is based on how well the ETF tracks an index for large cap securities (S&P 500), mid cap securities (S&P Mid Cap 400), and small cap securities (Russell 2000). The selection of fixed income ETFs is based on how well the ETF tracks an index for short to intermediate US Treasuries, or the Bloomberg Barclays US Aggregate Bond Index. The Portfolio Funds in which a portfolio manager invests will have an investment objective similar to the Fund's or will otherwise hold permitted investments under the Fund's investment policies. Although the Fund principally invests in Portfolio Funds with no sales related expenses or very low sales related expenses, a portfolio manager is not precluded from investing in Portfolio Funds with sales-related expenses, redemption fees, and/or service fees.

The Fund will sell a Portfolio Fund when a more attractive investment opportunity is identified, or the Fund's portfolio needs to be rebalanced based on the Advisor's internal technical and economic fundamental research. As a result of this strategy, the Fund may have a relatively high level of portfolio turnover compared to other mutual funds, which may affect the Fund's performance due to higher transaction costs and taxes. Portfolio turnover will not be a limiting factor in making investment decisions.

PRINCIPAL RISKS OF INVESTING IN THE FUND

The loss of your money is a principal risk of investing in the Fund. Investments in the Fund are subject to investment risks, including the possible loss of some or the entire principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation or any other government agency. Accordingly, you may lose money by investing in the Fund. The Fund will be subject to the following principal risks:

Common Stock Risk. Investments by the Fund and Portfolio Funds in shares of common stock may fluctuate in value response to many factors, including the activities of the individual issuers whose securities the Fund or Portfolio Fund owns, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Fund to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for the Fund.

Control of Portfolio Funds Risk. The Portfolio Funds each have their own unique investment objective, strategies, and risks. There is no guarantee that the Portfolio Funds will achieve their investment objectives and the Fund has exposure to the investment risks of the Portfolio Funds in direct proportion to the allocation of assets among the funds. The investment policies of the Portfolio Funds may differ from the Fund's policies.

Although the Fund and the Advisor will evaluate regularly each Portfolio Fund to determine whether its investment program is consistent with the Fund's investment objective, the Advisor will not have any control over the investments made by a Portfolio Fund. The investment advisor to each Portfolio Fund may change aspects of its investment strategies at any time. The Advisor will not have the ability to control or otherwise influence the composition of the investment portfolio of a Portfolio Fund.

Equity Securities Risk. Investments by the Portfolio Funds in equity securities may fluctuate in value response to many factors, including the activities of the individual issuers whose securities the Portfolio Fund owns, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Fund to potential losses. During temporary or extended bear markets, the value of equity securities will decline, which could also result in losses for the Fund.

ETF Investing Risk. The Fund's investment in ETFs may subject the Fund to additional risks than if the Fund would have invested directly in the ETF's underlying securities. These risks include the possibility that an ETF may experience a lack of liquidity that can result in greater volatility than its underlying securities, an ETF may trade at a premium or discount to its net asset value, or an ETF may not replicate exactly the performance of the benchmark index it seeks to track. In addition, investing in an ETF may also be costlier than if the Fund had owned the underlying securities directly. The Fund and, indirectly, shareholders of the Fund, bear a proportionate share of the ETF's expenses, which include management and advisory fees and other expenses. In addition, the Fund will pay brokerage commissions in connection with the purchase and sale of ETFs in the Fund's portfolio.

Fund Investing Risk. Investments in other investment companies subject the Fund to additional operating and management fees and expenses. Investors in the Fund will indirectly bear fees and expenses charged by the funds in which the Fund invests, in addition to the Fund's direct fees and expenses. The Fund's performance depends in part upon the performance of the investment advisor to each Portfolio Fund, the strategies and instruments used by the Portfolio Funds, and the Advisor's ability to select Portfolio Funds and effectively allocate fund assets among them.\

Investment Advisor Risk. The Advisor's ability to choose suitable investments has a significant impact on the ability of the Fund to achieve its investment objectives.

Large-Cap Securities Risk. Stocks of large companies as a group can fall out of favor with the market, causing the Fund to underperform investments that have a greater focus on mid-cap or small-cap stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

Market Risk. Market risk refers to the possibility that the value of securities held by the Fund may decline due to daily fluctuations in the market. Market prices for securities change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a security may even be affected by factors unrelated to the value or condition of its issuer, including changes in interest rates, economic and political conditions, and general market conditions. The Fund's performance per share will change daily in response to such factors.

Portfolio Turnover Risk. The Advisor will sell Portfolio Funds and other securities when it is in the best interest of the Fund and its shareholders to do so without regard to the length of time they have been held. As portfolio turnover may involve paying brokerage commissions and other transaction costs, there could be additional expenses for the Fund. High rates of portfolio turnover may also result in the realization of short-term capital gains and losses. Any distributions resulting from such gains will be considered ordinary income for federal income tax purposes.

Small-Cap and Mid-Cap Securities Risk. The Fund and Portfolio Funds may invest in securities of small-cap and mid-cap companies, which involves greater volatility than investing in larger and more established companies. Small-cap and mid-cap companies can be subject to more abrupt or erratic share price changes than larger, more established companies. Securities of these types of companies have limited market liquidity, and their prices may be more volatile. You should expect that the value of the Fund's shares will be more volatile than a fund that invests exclusively in large-capitalization companies.

Cybersecurity Risk. As part of its business, the Advisor processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of the Fund. The Advisor and the Fund are therefore susceptible to cybersecurity risk. Cybersecurity failures or breaches of the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, and/or reputational damage. The Fund and its shareholders could be negatively impacted as a result.

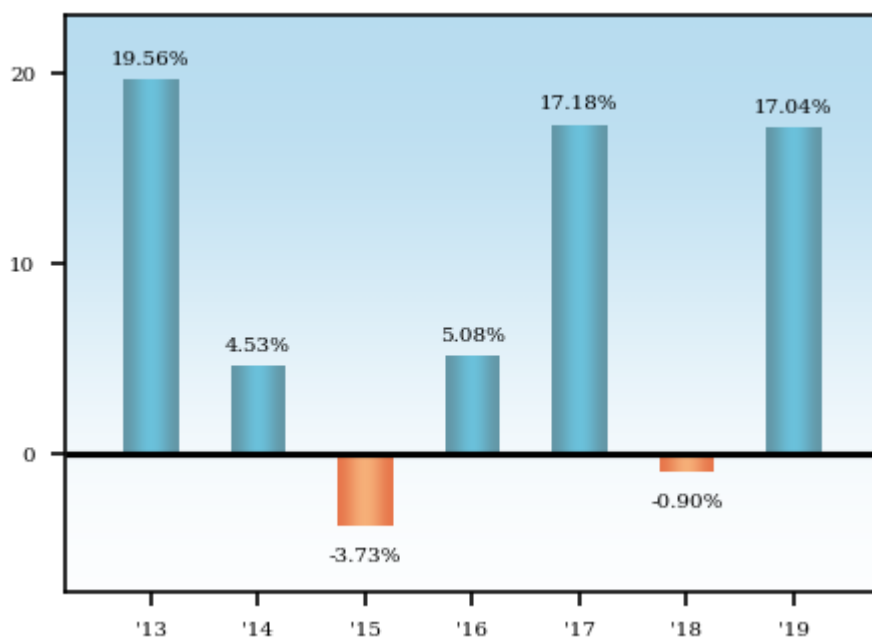
COVID-19 Risk . An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. COVID-19 has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many countries or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. As such, issuers of debt securities with operations, productions, offices, and/or personnel in (or other exposure to) areas affected with the virus may experience significant disruptions to their business and/or holdings. The potential impact on the credit markets may include market illiquidity, defaults and bankruptcies, among other consequences, particularly on issuers in the airline, travel and leisure and retail sectors. The extent to which COVID-19 will affect the Fund, the Fund's service providers' and/or issuer's operations and results will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of COVID-19 and the actions taken to contain COVID-19. Economies and financial

markets throughout the world are becoming increasingly interconnected. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to countries experiencing economic, political and/or financial difficulties, the value and liquidity of the Fund's investments may be negatively affected by such events. If there is a significant decline in the value of the Fund's portfolio, this may impact the Fund's asset coverage levels for certain kinds of derivatives and other portfolio transactions. The duration of the COVID-19 outbreak and its impact on the global economy cannot be determined with certainty.

PERFORMANCE INFORMATION

The following bar chart and tables provide an indication of the risks of investing in the Fund by showing changes in the Fund's Institutional Class Shares performance from year to year and by showing how the average annual total returns for each class compared to that of a broad-based securities market index. Although Class A and Class C shares would have similar annual returns because they have the same total annual fund operating expenses, Class A and Class C shares average annual total returns would be lower than those shown for Institutional Class Shares in the table because Class A and Class C shares generally have higher expenses than Institutional Class Shares. Prior to July 31, 2015, the Fund had a different investment advisor. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at <http://www.ncfunds.com/fundpages/860.htm> for the Institutional Class Shares, <http://www.ncfunds.com/fundpages/861.htm> for the Class C Shares, and <http://www.ncfunds.com/fundpages/880.htm> for Class A Shares.

Institutional Class Calendar Year Returns



During the periods shown in the bar chart above the Fund's highest quarterly return was 6.91 % (quarter ended March 31, 2019) and the Fund's lowest quarterly return was -7.80 % (quarter ended December 31, 2018). The Fund's year-to-date return as of June 30, 2020 was -13.17% %.

Average Annual Total Returns Periods Ended December 31, 2019

Average Annual Returns - Adaptive Tactical Economic Fund	Label	1 Year	5 Years	Since Inception	[1] Inception Date
Institutional Class Shares	Institutional Class Shares Before taxes	17.04%	6.57%	8.11%	Sep. 20, 2012
Class C Shares	Class C Shares Before taxes	15.89%	5.52%	7.21%	Sep. 26, 2012
Class A Shares	S&P 500 Total Return Index (reflects no deductions for fees and expenses)	16.87%		10.40%	Oct. 18, 2018

After Taxes on Distributions Institutional Class Shares	Institutional Class Shares After taxes on distributions	16.40%	5.20%	6.70%
After Taxes on Distributions and Sale of Fund Shares Institutional Class Shares	Institutional Class Shares After taxes on distributions and sale of shares	2.52%	4.76%	6.07%
S&P 500 Total Return Index (reflects no deductions for fees and expenses)	S&P 500 Total Return Index (reflects no deductions for fees and expenses)	31.49%	11.70%	13.86%

[1] September 20, 2012, for Institutional Class Shares , October 18, 2018 for Class A Shares, and September 26, 2012, for Class C Shares.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown and are not applicable to investors who hold Fund shares through tax-deferred arrangements such as a 401(k) plan or an individual retirement account (IRA). After-tax returns are shown for only one class of shares and after-tax returns will vary for other classes.

Label	Element	Value
Adaptive Tactical Economic Fund		
Risk/Return:	rr_RiskReturnAbstract	
Risk/Return [Heading]	rr_RiskReturnHeading	Adaptive Tactical Economic Fund
Objective [Heading]	rr_ObjectiveHeading	INVESTMENT OBJECTIVES
Objective, Primary [Text Block]	rr_ObjectivePrimaryTextBlock	The Adaptive Tactical Economic Fund (formerly, the Cavalier Tactical Economic Fund) (the “Fund”) seeks total return through a combination of capital appreciation and current income,
Objective, Secondary [Text Block]	rr_ObjectiveSecondaryTextBlock	with a secondary goal of downside protection.
Expense [Heading]	rr_ExpenseHeading	FEES AND EXPENSES OF THE FUND
Expense Narrative [Text Block]	rr_ExpenseNarrativeTextBlock	This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and is included in the section of the Fund’s prospectus entitled Class A shares on page 82 and Appendix A – Intermediary-Specific Sales Charge Reductions and Waivers , and in the sections of the Fund’s Statement of Additional Information entitled Additional Purchase and Redemption Information on page 37 .
Shareholder Fees Caption [Text]	rr_ShareholderFeesCaption	Shareholder Fees (fees paid directly from your investment)

[Operating Expenses Caption \[Text\]](#) rr_OperatingExpensesCaption

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

[Fee Waiver or Reimbursement over Assets, Date of Termination](#) rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination

Sep. 30, 2021

[Portfolio Turnover \[Heading\]](#) rr_PortfolioTurnoverHeading

Portfolio Turnover.

[Portfolio Turnover \[Text Block\]](#)

rr_PortfolioTurnoverTextBlock

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. For the fiscal year ended May 31, 20 20 , the Fund’s portfolio turnover rate was 141.55 % of the average value of its portfolio.

[Portfolio Turnover, Rate](#) rr_PortfolioTurnoverRate

141.55%

[Expenses Not Correlated to Ratio Due to Acquired Fund Fees \[Text\]](#)

rr_ExpensesNotCorrelatedToRatioDueToAcquiredFundFees

“Acquired Fund” means any investment company in which the Fund invests or has invested during the previous fiscal year. The “Total Annual Fund Operating Expenses” and “Net Annual Fund Operating Expenses” will not match the Fund’s gross and net expense ratios reported in the Financial Highlights from the Fund’s financial statements, which reflect the operating expenses of the Fund and do not include Acquired Fund Fees and Expenses.

[Expense Example \[Heading\]](#)

rr_ExpenseExampleHeading

[Expense Example Narrative \[Text Block\]](#)

rr_ExpenseExampleNarrativeTextBlock

[Expense Example, No Redemption, By Year, Caption \[Text\]](#)

rr_ExpenseExampleNoRedemptionByYearCaption

[Strategy \[Heading\]](#)

rr_StrategyHeading

[Strategy Narrative \[Text Block\]](#)

rr_StrategyNarrativeTextBlock

Example.

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem (or you hold) all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. The Example includes the Fund's contractual expense limitation through September 30, 2021. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

You would pay the following expenses if you did not redeem your shares:

PRINCIPAL INVESTMENT STRATEGIES

The Fund seeks to achieve the Fund's investment objective of total return by investing in exchange traded funds ("ETFs") as well as other funds that are registered under the Investment Company Act of 1940, as amended (the "1940 Act") and not affiliated with the Fund (together, the "Portfolio Funds"). The Fund is considered "diversified" under the 1940 Act.

The strategy will follow an asset allocation strategy under which the Advisor selects ETFs that invest in equity securities and fixed income securities. The equity securities consist of primarily U.S. large cap, mid cap, and small cap securities. The fixed income securities will be primarily investment grade and

may be of any duration and maturity, although, the Advisor expects that most will be short to medium term fixed income securities. The Advisor selects individual ETFs based on their performance track record, portfolio manager views on the underlying investments, and risk/return analysis of the ETF against a comparable benchmark. The asset allocation strategy of the Fund deploys the Fund's assets among equity and fixed income securities based on the Advisor's internal technical and economic fundamental research. Economic fundamental research focuses on macroeconomic factors (e.g. economy and industry conditions). The Fund may invest 0-100% of its assets in equity and in fixed income securities based on the optimal allocation suggested by the Advisor's research. The Fund may also invest in ETFs that invest in alternative investments, which will consist primarily of Real Estate Investment Trusts ("REITs"), limited partnerships, commodities, long/short equity, smart beta, or global macro strategies to hedge the equity and fixed income investments with 0-20% of Fund assets.

The Portfolio Funds will not be limited in their investments by market capitalization or sector criteria. The selection of equity ETFs is based on how well the ETF tracks an index for large cap securities (S&P 500), mid cap securities (S&P Mid Cap 400), and small cap securities (Russell 2000). The selection of fixed income ETFs is based on how well the ETF tracks an index for short to intermediate US Treasuries, or the Bloomberg Barclays US Aggregate Bond Index. The Portfolio Funds in which a portfolio manager invests will have an investment objective similar to the Fund's or will otherwise hold permitted

investments under the Fund's investment policies. Although the Fund principally invests in Portfolio Funds with no sales related expenses or very low sales related expenses, a portfolio manager is not precluded from investing in Portfolio Funds with sales-related expenses, redemption fees, and/or service fees.

The Fund will sell a Portfolio Fund when a more attractive investment opportunity is identified, or the Fund's portfolio needs to be rebalanced based on the Advisor's internal technical and economic fundamental research. As a result of this strategy, the Fund may have a relatively high level of portfolio turnover compared to other mutual funds, which may affect the Fund's performance due to higher transaction costs and taxes. Portfolio turnover will not be a limiting factor in making investment decisions.

PRINCIPAL RISKS OF INVESTING IN THE FUND

The loss of your money is a principal risk of investing in the Fund. Investments in the Fund are subject to investment risks, including the possible loss of some or the entire principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation or any other government agency. Accordingly, you may lose money by investing in the Fund. The Fund will be subject to the following principal risks:

[Risk \[Heading\]](#)

rr_RiskHeading

[Risk Narrative \[Text Block\]](#)

rr_RiskNarrativeTextBlock

Common Stock Risk.

Investments by the Fund and Portfolio Funds in shares of common stock may fluctuate in value response to many factors, including the activities of the individual issuers whose securities the Fund or Portfolio Fund owns, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Fund to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for the Fund.

Control of Portfolio Funds Risk.

The Portfolio Funds each have their own unique investment objective, strategies, and risks. There is no guarantee that the Portfolio Funds will achieve their investment objectives and the Fund has exposure to the investment risks of the Portfolio Funds in direct proportion to the allocation of assets among the funds. The investment policies of the Portfolio Funds may differ from the Fund's policies.

Although the Fund and the Advisor will evaluate regularly each Portfolio Fund to determine whether its investment program is consistent with the Fund's investment objective, the Advisor will not have any control over the investments made by a Portfolio Fund. The investment advisor to each Portfolio Fund may change aspects of its investment strategies at any time. The Advisor will not have the ability to control or otherwise influence the composition of the investment portfolio of a Portfolio Fund.

Equity Securities Risk.

Investments by the Portfolio Funds in equity securities may fluctuate in value response to many factors, including the

activities of the individual issuers whose securities the Portfolio Fund owns, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Fund to potential losses. During temporary or extended bear markets, the value of equity securities will decline, which could also result in losses for the Fund.

ETF Investing Risk. The Fund's investment in ETFs may subject the Fund to additional risks than if the Fund would have invested directly in the ETF's underlying securities. These risks include the possibility that an ETF may experience a lack of liquidity that can result in greater volatility than its underlying securities, an ETF may trade at a premium or discount to its net asset value, or an ETF may not replicate exactly the performance of the benchmark index it seeks to track. In addition, investing in an ETF may also be costlier than if the Fund had owned the underlying securities directly. The Fund and, indirectly, shareholders of the Fund, bear a proportionate share of the ETF's expenses, which include management and advisory fees and other expenses. In addition, the Fund will pay brokerage commissions in connection with the purchase and sale of ETFs in the Fund's portfolio.

Fund Investing Risk. Investments in other investment companies subject the Fund to additional operating and management fees and expenses. Investors in the Fund will indirectly bear fees and expenses charged by the funds in which the Fund invests, in addition to the Fund's direct fees and expenses. The Fund's performance depends in part upon the performance of the investment advisor to each Portfolio Fund, the strategies and

instruments used by the Portfolio Funds, and the Advisor's ability to select Portfolio Funds and effectively allocate fund assets among them.\

Investment Advisor Risk. The Advisor's ability to choose suitable investments has a significant impact on the ability of the Fund to achieve its investment objectives.

Large-Cap Securities Risk. Stocks of large companies as a group can fall out of favor with the market, causing the Fund to underperform investments that have a greater focus on mid-cap or small-cap stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

Market Risk. Market risk refers to the possibility that the value of securities held by the Fund may decline due to daily fluctuations in the market. Market prices for securities change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a security may even be affected by factors unrelated to the value or condition of its issuer, including changes in interest rates, economic and political conditions, and general market conditions. The Fund's performance per share will change daily in response to such factors.

Portfolio Turnover Risk. The Advisor will sell Portfolio Funds and other securities when it is in the best interest of the Fund and its shareholders to do so without regard to the length of time they have been held. As portfolio turnover may involve paying

brokerage commissions and other transaction costs, there could be additional expenses for the Fund. High rates of portfolio turnover may also result in the realization of short-term capital gains and losses. Any distributions resulting from such gains will be considered ordinary income for federal income tax purposes.

Small-Cap and Mid-Cap Securities Risk. The Fund and Portfolio Funds may invest in securities of small-cap and mid-cap companies, which involves greater volatility than investing in larger and more established companies. Small-cap and mid-cap companies can be subject to more abrupt or erratic share price changes than larger, more established companies. Securities of these types of companies have limited market liquidity, and their prices may be more volatile. You should expect that the value of the Fund's shares will be more volatile than a fund that invests exclusively in large-capitalization companies.

Cybersecurity Risk. As part of its business, the Advisor processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of the Fund. The Advisor and the Fund are therefore susceptible to cybersecurity risk. Cybersecurity failures or breaches of the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, and/or reputational damage. The Fund and its shareholders could be negatively impacted as a result.

COVID-19 Risk . An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. COVID-19 has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many countries or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. As such, issuers of debt securities with operations, productions, offices, and/or personnel in (or other exposure to) areas affected with the virus may experience significant disruptions to their business and/or holdings. The potential impact on the credit markets may include market illiquidity, defaults and bankruptcies, among other consequences, particularly on issuers in the airline, travel and leisure and retail sectors. The extent to which COVID-19 will affect the Fund, the Fund's service providers' and/or issuer's operations and results will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge

concerning the severity of COVID-19 and the actions taken to contain COVID-19. Economies and financial markets throughout the world are becoming increasingly interconnected. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to countries experiencing economic, political and/or financial difficulties, the value and liquidity of the Fund's investments may be negatively affected by such events. If there is a significant decline in the value of the Fund's portfolio, this may impact the Fund's asset coverage levels for certain kinds of derivatives and other portfolio transactions. The duration of the COVID-19 outbreak and its impact on the global economy cannot be determined with certainty.

The loss of your money is a principal risk of investing in the Fund.

An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation or any other government agency.

PERFORMANCE INFORMATION

The following bar chart and tables provide an indication of the risks of investing in the Fund by showing changes in the Fund's Institutional Class Shares performance from year to year and by showing how the average annual total returns for each class compared to that of a broad-based securities market index . Although Class A and Class C shares would have similar annual

[Risk Lose Money \[Text\]](#) rr_RiskLoseMoney

[Risk Not Insured \[Text\]](#)

rr_RiskNotInsured

[Bar Chart and Performance Table \[Heading\]](#) rr_BarChartAndPerformanceTableHeading

[Performance Narrative \[Text Block\]](#)

rr_PerformanceNarrativeTextBlock

[Performance Information Illustrates Variability of Returns](#) [Text]

rr_PerformanceInformationIllustratesVariabilityOfReturns

[Performance Availability Website Address](#) [Text]
[Performance Past Does Not Indicate Future](#) [Text]

rr_PerformanceAvailabilityWebSiteAddress

rr_PerformancePastDoesNotIndicateFuture

[Bar Chart](#) [Heading]

rr_BarChartHeading

returns because they have the same total annual fund operating expenses, Class A and Class C shares average annual total returns would be lower than those shown for Institutional Class Shares in the table because Class A and Class C shares generally have higher expenses than Institutional Class Shares. Prior to July 31, 2015, the Fund had a different investment advisor. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at <http://www.ncfunds.com/fundpages/860.htm> for the Institutional Class Shares, <http://www.ncfunds.com/fundpages/861.htm> for the Class C Shares, and <http://www.ncfunds.com/fundpages/880.htm> for Class A Shares.

The following bar chart and tables provide an indication of the risks of investing in the Fund by showing changes in the Fund's Institutional Class Shares performance from year to year and by showing how the average annual total returns for each class compared to that of a broad-based securities market index.

<http://www.ncfunds.com>

The Fund's past performance is not necessarily an indication of how the Fund will perform in the future.

Institutional Class Calendar Year Returns

[Bar Chart Closing \[Text Block\]](#)

rr_BarChartClosingTextBlock

During the periods shown in the bar chart above the Fund's highest quarterly return was 6.91 % (quarter ended March 31, 2019) and the Fund's lowest quarterly return was -7.80 % (quarter ended December 31, 2018). The Fund's year-to-date return as of June 30, 2020 was -13.17% %.

[Year to Date Return, Label Bar Chart, Year to Date Return, Date](#)

rr_YearToDateReturnLabel

year-to-date return

[Bar Chart, Year to Date Return](#)

rr_BarChartYearToDateReturnDate

Jun. 30, 2020

[Highest Quarterly Return, Label](#)

rr_BarChartYearToDateReturn

(13.17%)

[Highest Quarterly Return, Date](#)

rr_HighestQuarterlyReturnLabel

highest quarterly return

[Highest Quarterly Return](#)

rr_BarChartHighestQuarterlyReturnDate

Mar. 31, 2019

[Lowest Quarterly Return, Label](#)

rr_BarChartHighestQuarterlyReturn

6.91%

[Lowest Quarterly Return, Date](#)

rr_LowestQuarterlyReturnLabel

lowest quarterly return

[Lowest Quarterly Return](#)

rr_BarChartLowestQuarterlyReturnDate

Dec. 31, 2018

[Index No Deduction for Fees, Expenses, Taxes \[Text\]](#)

rr_IndexNoDeductionForFeesExpensesTaxes

(reflects no deductions for fees and expenses)

[Performance Table Uses Highest Federal Rate](#)

rr_PerformanceTableUsesHighestFederalRate

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

[Performance Table Not](#)

rr_PerformanceTableNotRelevantToTaxDeferred

Actual after-tax returns depend on an investor's tax situation and may differ

[Relevant to Tax
Deferred](#)

[Performance
Table One](#)

[Class of after
Tax Shown](#) rr_PerformanceTableOneClassOfAfterTaxShown
[Text]

[Performance
Table Closing](#)
[Text Block]

rr_PerformanceTableClosingTextBlock

[Average
Annual Return,](#) rr_AverageAnnualReturnCaption
Caption

[Adaptive
Tactical
Economic
Fund | S&P
500 Total
Return Index
\(reflects no
deductions for
fees and
expenses\)](#)

[Risk/Return:](#) rr_RiskReturnAbstract
Label

rr_AverageAnnualReturnLabel

[1 Year](#) rr_AverageAnnualReturnYear01

[5 Years](#) rr_AverageAnnualReturnYear05

from those shown and are not applicable to investors who hold Fund shares through tax-deferred arrangements such as a 401(k) plan or an individual retirement account (IRA).

After-tax returns are shown for only one class of shares and after-tax returns will vary for other classes.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown and are not applicable to investors who hold Fund shares through tax-deferred arrangements such as a 401(k) plan or an individual retirement account (IRA). After-tax returns are shown for only one class of shares and after-tax returns will vary for other classes.

Average Annual Total
Returns Periods Ended
December 31, 2019

S&P 500 Total Return
Index (reflects no
deductions for fees and
expenses)
31.49%
11.70%

Since Inception	rr_AverageAnnualReturnSinceInception	13.86%	[1]
Adaptive			
Tactical			
Economic			
Fund 			
Institutional			
Class Shares			
Risk/Return:	rr_RiskReturnAbstract		
Maximum			
Sales Charge			
(Load)			
Imposed on	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none	
Purchases (as a			
% of offering			
price)			
Maximum			
Deferred Sales			
Charge (Load)			
(as a % of the	rr_MaximumDeferredSalesChargeOverOfferingPrice	none	
lesser of			
amount			
purchased or			
redeemed)			
Redemption			
Fee (as a % of	rr_RedemptionFeeOverRedemption	none	
amount			
redeemed)			
Management			
Fees	rr_ManagementFeesOverAssets	1.00%	
Distribution			
and/or Service	rr_DistributionAndService12b1FeesOverAssets	none	
(12b-1) Fees			
Other Expenses	rr_OtherExpensesOverAssets	1.50%	
Acquired Fund			
Fees and	rr_AcquiredFundFeesAndExpensesOverAssets	0.11%	[2]
Expenses			
Total Annual			
Fund Operating	rr_ExpensesOverAssets	2.61%	
Expenses			
Less Fee			
Waiver and/or	rr_FeeWaiverOrReimbursementOverAssets	(1.25%)	[3]
Expense			
Limitation			
Total Annual			
Fund Operating	rr_NetExpensesOverAssets	1.36%	
Expenses After			
Fee Waiver			

and/or Expense Limitation Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	\$ 138
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	692
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	1,273
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10	2,851
Expense Example, No Redemption, 1 Year	rr_ExpenseExampleNoRedemptionYear01	138
Expense Example, No Redemption, 3 Years	rr_ExpenseExampleNoRedemptionYear03	692
Expense Example, No Redemption, 5 Years	rr_ExpenseExampleNoRedemptionYear05	1,273
Expense Example, No Redemption, 10 Years	rr_ExpenseExampleNoRedemptionYear10	\$ 2,851
Annual Return 2013	rr_AnnualReturn2013	19.56%
Annual Return 2014	rr_AnnualReturn2014	4.53%
Annual Return 2015	rr_AnnualReturn2015	(3.73%)
Annual Return 2016	rr_AnnualReturn2016	5.08%
Annual Return 2017	rr_AnnualReturn2017	17.18%
Annual Return 2018	rr_AnnualReturn2018	(0.90%)

Annual Return	rr_AnnualReturn2019	17.04%	
2019			
Label	rr_AverageAnnualReturnLabel	Institutional Class Shares Before taxes	
1 Year	rr_AverageAnnualReturnYear01	17.04%	
5 Years	rr_AverageAnnualReturnYear05	6.57%	
Since Inception	rr_AverageAnnualReturnSinceInception	8.11%	[1]
Inception Date	rr_AverageAnnualReturnInceptionDate	Sep. 20, 2012	
Adaptive			
Tactical			
Economic			
Fund 			
Institutional			
Class Shares 			
After Taxes on			
Distributions			
Risk/Return:	rr_RiskReturnAbstract		
Label	rr_AverageAnnualReturnLabel	Institutional Class Shares After taxes on distributions	
1 Year	rr_AverageAnnualReturnYear01	16.40%	
5 Years	rr_AverageAnnualReturnYear05	5.20%	
Since Inception	rr_AverageAnnualReturnSinceInception	6.70%	[1]
Adaptive			
Tactical			
Economic			
Fund 			
Institutional			
Class Shares 			
After Taxes on			
Distributions			
and Sale of			
Fund Shares			
Risk/Return:	rr_RiskReturnAbstract		
Label	rr_AverageAnnualReturnLabel	Institutional Class Shares After taxes on distributions and sale of shares	
1 Year	rr_AverageAnnualReturnYear01	2.52%	
5 Years	rr_AverageAnnualReturnYear05	4.76%	
Since Inception	rr_AverageAnnualReturnSinceInception	6.07%	[1]
Adaptive			
Tactical			
Economic			
Fund Class C			
Shares			
Risk/Return:	rr_RiskReturnAbstract		

Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none	
Maximum Deferred Sales Charge (Load) (as a % of the lesser of amount purchased or redeemed)	rr_MaximumDeferredSalesChargeOverOfferingPrice	1.00%	
Redemption Fee (as a % of amount redeemed)	rr_RedemptionFeeOverRedemption	none	
Management Fees Distribution and/or Service (12b-1) Fees	rr_ManagementFeesOverAssets	1.00%	
Other Expenses Acquired Fund Fees and Expenses	rr_DistributionAndService12b1FeesOverAssets	1.00%	
Total Annual Fund Operating Expenses Less Fee Waiver and/or Expense Limitation	rr_OtherExpensesOverAssets	1.53%	
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation	rr_AcquiredFundFeesAndExpensesOverAssets	0.11%	[2]
Expense Example, with Redemption, 1 Year	rr_ExpensesOverAssets	3.64%	
Expense Example, with	rr_FeeWaiverOrReimbursementOverAssets	(1.28%)	[3]
	rr_NetExpensesOverAssets	2.36%	
	rr_ExpenseExampleYear01	\$ 339	
	rr_ExpenseExampleYear03	997	

Redemption, 3 Years Expense Example, with Redemption, 5 Years Expense Example, with Redemption, 10 Years Expense Example, No Redemption, 1 Year Expense Example, No Redemption, 3 Years Expense Example, No Redemption, 5 Years Expense Example, No Redemption, 10 Years Label	rr_ExpenseExampleYear05	1,775	
Expense Example, with Redemption, 10 Years Expense Example, No Redemption, 1 Year Expense Example, No Redemption, 3 Years Expense Example, No Redemption, 5 Years Expense Example, No Redemption, 10 Years Label	rr_ExpenseExampleYear10	3,815	
Expense Example, No Redemption, 1 Year Expense Example, No Redemption, 3 Years Expense Example, No Redemption, 5 Years Expense Example, No Redemption, 10 Years Label	rr_ExpenseExampleNoRedemptionYear01	239	
Expense Example, No Redemption, 3 Years Expense Example, No Redemption, 5 Years Expense Example, No Redemption, 10 Years Label	rr_ExpenseExampleNoRedemptionYear03	997	
Expense Example, No Redemption, 5 Years Expense Example, No Redemption, 10 Years Label	rr_ExpenseExampleNoRedemptionYear05	1,775	
Expense Example, No Redemption, 10 Years Label	rr_ExpenseExampleNoRedemptionYear10	\$ 3,815	
Label	rr_AverageAnnualReturnLabel	Class C Shares Before taxes	
1 Year	rr_AverageAnnualReturnYear01	15.89%	
5 Years	rr_AverageAnnualReturnYear05	5.52%	
Since Inception	rr_AverageAnnualReturnSinceInception	7.21%	[1]
Inception Date	rr_AverageAnnualReturnInceptionDate	Sep. 26, 2012	
Adaptive Tactical Economic Fund Class A Shares			
Risk/Return: Maximum Sales Charge (Load)	rr_RiskReturnAbstract		
Imposed on Purchases (as a % of offering price)	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	4.50%	
Maximum Deferred Sales	rr_MaximumDeferredSalesChargeOverOfferingPrice	none	

Charge (Load) (as a % of the lesser of amount purchased or redeemed)			
Redemption Fee (as a % of amount redeemed)	rr_RedemptionFeeOverRedemption	none	
Management Fees	rr_ManagementFeesOverAssets	1.00%	
Distribution and/or Service (12b-1) Fees	rr_DistributionAndService12b1FeesOverAssets	0.25%	
Other Expenses	rr_OtherExpensesOverAssets	1.58%	
Acquired Fund Fees and Expenses	rr_AcquiredFundFeesAndExpensesOverAssets	0.11%	[2]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	2.94%	
Less Fee Waiver and/or Expense Limitation	rr_FeeWaiverOrReimbursementOverAssets	(1.33%)	[3]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation Expense Breakpoint Discounts [Text]	rr_NetExpensesOverAssets	1.61%	
Expense Breakpoint, Minimum Investment Required [Amount]	rr_ExpenseBreakpointMinimumInvestmentRequiredAmount	\$ 50,000	
Expense Example, with	rr_ExpenseExampleYear01	606	

You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund.

Redemption, 1 Year Expense Example, with Redemption, 3 Years Expense Example, with Redemption, 5 Years Expense Example, with Redemption, 10 Years Expense Example, No Redemption, 1 Year Expense Example, No Redemption, 3 Years Expense Example, No Redemption, 5 Years Expense Example, No Redemption, 10 Years Label	rr_ExpenseExampleYear03	1,199	
Expense Example, with Redemption, 5 Years Expense Example, with Redemption, 10 Years Expense Example, No Redemption, 1 Year Expense Example, No Redemption, 3 Years Expense Example, No Redemption, 5 Years Expense Example, No Redemption, 10 Years Label	rr_ExpenseExampleYear05	1,816	
Expense Example, with Redemption, 10 Years Expense Example, No Redemption, 1 Year Expense Example, No Redemption, 3 Years Expense Example, No Redemption, 5 Years Expense Example, No Redemption, 10 Years Label	rr_ExpenseExampleYear10	3,474	
Expense Example, No Redemption, 1 Year Expense Example, No Redemption, 3 Years Expense Example, No Redemption, 5 Years Expense Example, No Redemption, 10 Years Label	rr_ExpenseExampleNoRedemptionYear01	606	
Expense Example, No Redemption, 3 Years Expense Example, No Redemption, 5 Years Expense Example, No Redemption, 10 Years Label	rr_ExpenseExampleNoRedemptionYear03	1,199	
Expense Example, No Redemption, 5 Years Expense Example, No Redemption, 10 Years Label	rr_ExpenseExampleNoRedemptionYear05	1,816	
Expense Example, No Redemption, 10 Years Label	rr_ExpenseExampleNoRedemptionYear10	\$ 3,474	
Label	rr_AverageAnnualReturnLabel	S&P 500 Total Return Index (reflects no deductions for fees and expenses)	
1 Year Since Inception Inception Date	rr_AverageAnnualReturnYear01	16.87%	
	rr_AverageAnnualReturnSinceInception	10.40%	[1]
	rr_AverageAnnualReturnInceptionDate	Oct. 18, 2018	

[1] September 20, 2012, for Institutional Class Shares , October 18, 2018 for Class A Shares, and September 26, 2012, for Class C Shares.

[2] "Acquired Fund" means any investment company in which the Fund invests or has invested during the previous fiscal year. The "Total Annual Fund Operating Expenses" and "Net Annual Fund Operating Expenses" will not match the Fund's gross and net expense ratios reported in the Financial Highlights from the Fund's financial statements, which reflect the operating expenses of the Fund and do not include Acquired Fund Fees and Expenses.

[3] Cavalier Investments, LLC d/b/a 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 Advisor)) 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.

Total

Adaptive Tactical Rotation Fund

Adaptive Tactical Rotation Fund

INVESTMENT OBJECTIVES

The **Adaptive Tactical Rotation Fund** (formerly, the Cavalier Tactical Rotation Fund) (the "Fund") seeks capital appreciation.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and is included in the section of the Fund's prospectus entitled **Class A shares** on page 82 and **Appendix A – Intermediary-Specific Sales Charge Reductions and Waivers**, and in the sections of the Fund's Statement of Additional Information entitled **Additional Purchase and Redemption Information** on page 37.

Shareholder Fees (fees paid directly from your investment)

Shareholder Fees - Adaptive Tactical Rotation Fund	Institutional Class Shares	Class C Shares	Class A Shares
<u>Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)</u>	none	none	4.50%
<u>Maximum Deferred Sales Charge (Load) (as a % of the lesser of amount purchased or redeemed)</u>	none	1.00%	none
<u>Redemption Fee (as a % of amount redeemed)</u>	none	none	none

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Annual Fund Operating Expenses - Adaptive Tactical Rotation Fund	Institutional Class Shares	Class C Shares	Class A Shares
<u>Management Fees</u>	1.00%	1.00%	1.00%
<u>Distribution and/or Service (12b-1) Fees</u>	none	1.00%	0.25%
<u>Other Expenses</u>	0.80%	0.80%	0.80%
<u>Acquired Fund Fees and Expenses</u>	[1] 0.15%	0.15%	0.15%
<u>Total Annual Fund Operating Expenses</u>	1.95%	2.95%	2.20%
<u>Less Fee Waiver and/or Expense Limitation</u>	[2] (0.55%)	(0.55%)	(0.55%)
<u>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation</u>	1.40%	2.40%	1.65%

[1] "Acquired Fund" means any investment company in which the Fund invests or has invested during the previous fiscal year. The "Total Annual Fund Operating Expenses" and "Net Annual Fund Operating Expenses" will not match the Fund's gross and net expense ratios reported in the Financial Highlights from the Fund's financial statements, which reflect the operating expenses of the Fund and do not include Acquired Fund Fees and Expenses.

[2] Cavalier Investments, LLC d/b/a 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 Advisor)) 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.

Example.

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem (or you hold) all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund’s operating expenses remain the same. The Example includes the Fund’s contractual expense limitation through September 30, 2021. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Expense Example - Adaptive

Tactical Rotation Fund - 1 Year 3 Years 5 Years 10 Years

USD (\$)

<u>Institutional Class Shares</u>	143	559	1,001	2,230
<u>Class C Shares</u>	343	861	1,504	3,232
<u>Class A Shares</u>	610	1,057	1,529	2,829

You would pay the following expenses if you did not redeem your shares:

Expense Example No

Redemption - Adaptive

Tactical Rotation Fund - 1 Year 3 Years 5 Years 10 Years

USD (\$)

<u>Institutional Class Shares</u>	143	559	1,001	2,230
<u>Class C Shares</u>	243	861	1,504	3,232
<u>Class A Shares</u>	610	1,057	1,529	2,829

Portfolio Turnover.

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. For the fiscal year ended May 31, 2020, the Fund’s portfolio turnover rate was 624.45% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Advisor seeks to achieve the Fund’s investment objective of capital appreciation by investing in exchange-traded funds (“ETFs”) that are registered under the Investment Company Act of 1940, as amended (the “1940 Act”) and not affiliated with the Fund (“Portfolio Funds”). The Fund will not generally invest in individual portfolio securities. The Fund is considered “diversified” under the 1940 Act.

The Advisor utilizes sector rotation strategies that attempt to capitalize on changes in the business cycle. The investments of the Portfolio Funds will generally be comprised of equity securities principally consisting of common stock, preferred stock, and convertible preferred stock of any market capitalization. The Advisor will balance the Fund’s Portfolio Funds around a variety of specific sectors that will be invested in depending on market circumstances. In some circumstances, if too few sectors are invested, sector weighting may include a large allocation to cash.

The Advisor uses an investment model for analyzing market trends. The investment model includes factors such as price momentum, volatility, comparative indicators relative to certain indices and a recession model (a model that measures the probability of a recession within the next several months based on leading economic indicators). When the Advisor’s model indicates a negative market trend, the

Fund may utilize defensive investments, including ETFs that invest in treasury bonds, exchange traded notes (“ETNs”) and leverage and inverse ETFs. The Fund may hold significant cash or inverse ETF positions during unfavorable market conditions.

The Portfolio Funds in which the Fund invests will have an investment objective similar to the Fund’s or will otherwise track particular market sectors. Although the Fund principally invests in Portfolio Funds with no sales related expenses or very low sales related expenses, the Fund is not precluded from investing in Portfolio Funds with sales-related expenses, redemption fees, and/or service fees. As a result of its strategy, the Fund may have a relatively high level of portfolio turnover compared to other mutual funds, which may affect the Fund’s performance due to higher transactions costs and higher taxes. Portfolio turnover will not be a limiting factor in making investment decisions.

PRINCIPAL RISKS OF INVESTING IN THE FUND

The loss of your money is a principal risk of investing in the Fund. Investments in the Fund are subject to investment risks, including the possible loss of some or the entire principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation or any other government agency. The Fund will be subject to the following principal risks:

Common Stock Risk. Investments by the Portfolio Funds in shares of common stock may fluctuate in value response to many factors, including the activities of the individual issuers whose securities the Portfolio Fund owns, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Portfolio Fund to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for the Portfolio Fund.

Control of Portfolio Funds Risk. The Portfolio Funds each have their own unique investment objective, strategies, and risks. There is no guarantee that the Portfolio Funds will achieve their investment objectives and the Fund has exposure to the investment risks of the Portfolio Funds in direct proportion to the allocation of assets among the funds. The investment policies of the Portfolio Funds may differ from the Fund’s policies.

Although the Fund and the Advisor will evaluate regularly each Portfolio Fund to determine whether its investment program is consistent with the Fund’s investment objective, the Advisor will not have any control over the investments made by a Portfolio Fund. The investment advisor to each Portfolio Fund may change aspects of its investment strategies at any time. The Advisor will not have the ability to control or otherwise influence the composition of the investment portfolio of a Portfolio Fund.

Equity Securities Risk. Investments by the Portfolio Funds in equity securities may fluctuate in value response to many factors, including the activities of the individual issuers whose securities the Portfolio Fund owns, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Fund to potential losses. During temporary or extended bear markets, the value of equity securities will decline, which could also result in losses for the Fund.

Leveraged and Inverse ETF Risk. Investing in leveraged ETFs will amplify the Fund’s gains and losses. Most leveraged ETFs “reset” daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time. Investments in inverse ETFs will prevent the Fund from participating in market-wide or sector-wide gains and may not prove to be an effective hedge. During periods of increased volatility, inverse ETFs may not perform in the manner they are designed.

ETF Investing Risk. The Fund’s investment in ETFs may subject the Fund to additional risks than if the Fund would have invested directly in the ETF’s underlying securities. These risks include the possibility that an ETF may experience a lack of liquidity that can result in greater volatility than its underlying securities, an ETF may trade at a premium or discount to its net asset value, or an ETF may not replicate exactly the performance of the benchmark index it seeks to track. In addition, investing in an ETF may also be costlier than if the Fund had owned the underlying securities directly. The Fund and, indirectly, shareholders of the Fund, bear a proportionate share of the ETF’s expenses, which include management and advisory fees and other expenses. In addition, the Fund will pay brokerage commissions in connection with the purchase and sale of ETFs in the Fund’s portfolio.

Although the Fund and the Advisor will evaluate regularly each Portfolio Fund to determine whether its investment program is consistent with the Fund's investment objective, the Advisor will not have any control over the investments made by a Portfolio Fund. The investment advisor to each Portfolio Fund may change aspects of its investment strategies at any time. The Advisor will not have the ability to control or otherwise influence the composition of the investment portfolio of a Portfolio Fund.

Fund Investing Risk. Investments in other investment companies subject the Fund to additional operating and management fees and expenses. Investors in the Fund will indirectly bear fees and expenses charged by the funds in which the Fund invests, in addition to the Fund's direct fees and expenses. The Fund's performance depends in part upon the performance of the investment advisor to each Portfolio Fund, the strategies and instruments used by the Portfolio Funds, and the Advisor's ability to select Portfolio Funds and effectively allocate fund assets among them.

ETN Risk. Similar to ETFs, owning an ETN generally reflects the risks of owning the assets that comprise the underlying market benchmark or strategy that the ETN is designed to reflect. ETNs also are subject to issuer and fixed-income risk.

Investment Advisor Risk. The Advisor's ability to choose suitable investments has a significant impact on the ability of the Fund to achieve its investment objectives.

Large-Cap Securities Risk. Stocks of large companies as a group can fall out of favor with the market, causing the Fund to underperform investments that have a greater focus on mid-cap or small-cap stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

Market Risk. Market risk refers to the possibility that the value of securities held by the Fund may decline due to daily fluctuations in the market. Market prices for securities change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a security may even be affected by factors unrelated to the value or condition of its issuer, including changes in interest rates, economic and political conditions, and general market conditions. The Fund's performance per share will change daily in response to such factors.

Portfolio Turnover Risk. The Advisor will sell Portfolio Funds and other securities when it is in the best interest of the Fund and its shareholders to do so without regard to the length of time they have been held. As portfolio turnover may involve paying brokerage commissions and other transaction costs, there could be additional expenses for the Fund. High rates of portfolio turnover may also result in the realization of short-term capital gains and losses. Any distributions resulting from such gains will be considered ordinary income for federal income tax purposes.

Quantitative Model Risk. Portfolio Funds or other investments selected using quantitative methods may perform differently from the market as a whole. There can be no assurance that these methodologies will enable the Fund to achieve its objective.

Small-Cap and Mid-Cap Securities Risk. The Portfolio Funds may invest in securities of small-cap and mid-cap companies, which involves greater volatility than investing in larger and more established companies. Small-cap and mid-cap companies can be subject to more abrupt or erratic share price changes than larger, more established companies. Securities of these types of companies have limited market liquidity, and their prices may be more volatile. You should expect that the value of the Portfolio Fund's shares will be more volatile than a fund that invests exclusively in large-capitalization companies.

Cybersecurity Risk. As part of its business, the Advisor processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of the Fund. The Advisor and the Fund are therefore susceptible to cybersecurity risk. Cybersecurity failures or breaches of the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, and/or reputational damage. The Fund and its shareholders could be negatively impacted as a result.

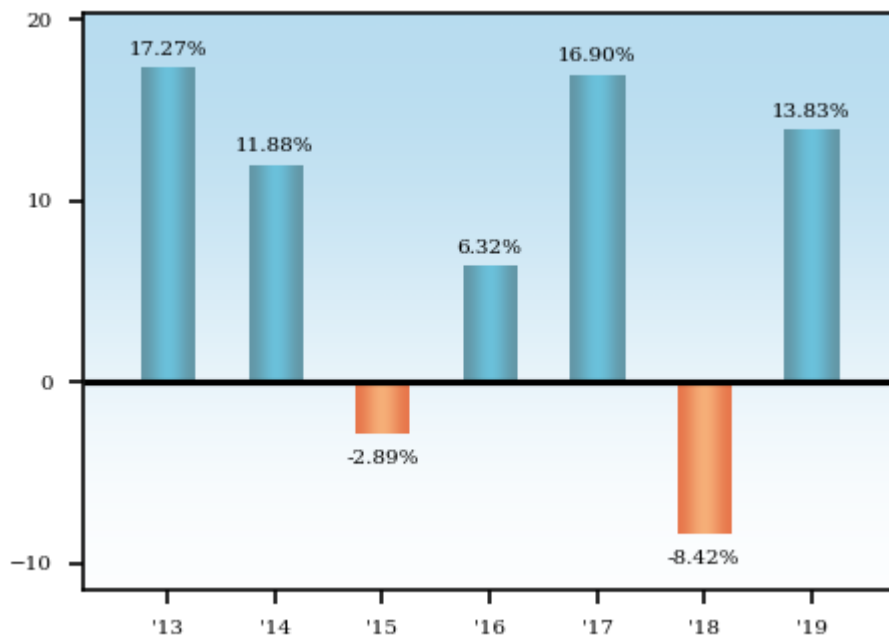
COVID-19 Risk . An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. COVID-19 has resulted in travel restrictions, closed international borders,

enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many countries or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. As such, issuers of debt securities with operations, productions, offices, and/or personnel in (or other exposure to) areas affected with the virus may experience significant disruptions to their business and/or holdings. The potential impact on the credit markets may include market illiquidity, defaults and bankruptcies, among other consequences, particularly on issuers in the airline, travel and leisure and retail sectors. The extent to which COVID-19 will affect the Fund, the Fund's service providers' and/or issuer's operations and results will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of COVID-19 and the actions taken to contain COVID-19. Economies and financial markets throughout the world are becoming increasingly interconnected. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to countries experiencing economic, political and/or financial difficulties, the value and liquidity of the Fund's investments may be negatively affected by such events. If there is a significant decline in the value of the Fund's portfolio, this may impact the Fund's asset coverage levels for certain kinds of derivatives and other portfolio transactions. The duration of the COVID-19 outbreak and its impact on the global economy cannot be determined with certainty.

PERFORMANCE INFORMATION

The following bar chart and tables provide an indication of the risks of investing in the Fund by showing changes in the Fund's Institutional Class Shares performance from year to year and by showing how the average annual total returns for each class compared to that of a broad-based securities market index. Although Class A and Class C shares would have similar annual returns because they have the same total annual fund operating expenses, Class A and Class C shares average annual total returns would be lower than those shown for Institutional Class Shares in the table because Class A and Class C shares generally have higher expenses than Institutional Class Shares. Prior to July 31, 2015, the Fund had a different investment advisor. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at <http://www.ncfunds.com/fundpages/851.htm> for the Institutional Class Shares, <http://www.ncfunds.com/fundpages/852.htm> for the Class C Shares, and <http://www.ncfunds.com/fundpages/881.htm> for Class A Shares.

Institutional Class Calendar Year Returns



During the periods shown in the bar chart above the Fund's highest quarterly return was 7.57 % (quarter ended March 31, 2019) and the Fund's lowest quarterly return was -11.42 % (quarter ended December 31, 2018). The Fund's year-to-date return as of June 30, 2020 , was -11.87 %.

Average Annual Total Returns Periods Ended December 31, 2019

Average Annual Returns - Adaptive Tactical Rotation Fund	Label	1 Year	5 Years	Since Inception	[1] Inception Date
<u>Institutional Class Shares</u>	Institutional Class Shares Before taxes	13.83%	4.70%	7.22%	Sep. 20, 2012
<u>Class C Shares</u>	Class C Shares Before taxes	12.73%	3.67%	6.33%	Sep. 26, 2012
<u>Class A Shares</u>	S&P 500 Total Return Index (reflects no deductions for fees and expenses)	13.65%		5.55%	Apr. 02, 2018
<u>After Taxes on Distributions Institutional Class Shares</u>	Institutional Class Shares After taxes on distributions	12.52%	3.64%	5.82%	
<u>After Taxes on Distributions and Sale of Fund Shares Institutional Class Shares</u>	Institutional Class Shares After taxes on distributions and sale of shares	7.83%	3.46%	5.34%	
<u>S&P 500 Total Return Index (reflects no deductions for fees and expenses)</u>	S&P 500 Total Return Index (reflects no deductions for fees and expenses)	313.49%	11.70%	13.83%	

[1] September 20, 2012 for Institutional Class Shares , April 2, 2018 for Class A Shares, and September 26, 2012 for Class C Shares.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown and are not applicable to investors who hold Fund shares through tax-deferred arrangements such as a 401(k) plan or an individual retirement account (IRA). After-tax returns are shown for only one class of shares and after-tax returns will vary for other classes.

Label	Element	Value
Adaptive Tactical Rotation Fund		
Risk/Return:	rr_RiskReturnAbstract	
Risk/Return [Heading]	rr_RiskReturnHeading	Adaptive Tactical Rotation Fund
Objective [Heading]	rr_ObjectiveHeading	INVESTMENT OBJECTIVES
Objective, Primary [Text Block]	rr_ObjectivePrimaryTextBlock	The Adaptive Tactical Rotation Fund (formerly, the Cavalier Tactical Rotation Fund) (the “Fund”) seeks capital appreciation.
Expense [Heading]	rr_ExpenseHeading	FEES AND EXPENSES OF THE FUND
Expense Narrative [Text Block]	rr_ExpenseNarrativeTextBlock	This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and is included in the section of the Fund’s prospectus entitled Class A shares on page 82 and Appendix A – Intermediary-Specific Sales Charge Reductions and Waivers , and in the sections of the Fund’s Statement of Additional Information entitled Additional Purchase and Redemption Information on page 37 .
Shareholder Fees Caption [Text]	rr_ShareholderFeesCaption	Shareholder Fees (fees paid directly from your investment)
Operating Expenses Caption [Text]	rr_OperatingExpensesCaption	Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)
Fee Waiver or Reimbursement	rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination	Sep. 30, 2021

[over Assets,
Date of
Termination](#)

[Portfolio
Turnover
\[Heading\]](#)

[Portfolio
Turnover \[Text
Block\]](#)

rr_PortfolioTurnoverHeading

Portfolio Turnover.

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. For the fiscal year ended May 31, 20 20 , the Fund’s portfolio turnover rate was 624.45% of the average value of its portfolio.

rr_PortfolioTurnoverTextBlock

[Portfolio
Turnover, Rate
Expenses Not
Correlated to
Ratio Due to
Acquired Fund
Fees \[Text\]](#)

rr_PortfolioTurnoverRate

624.45%

“Acquired Fund” means any investment company in which the Fund invests or has invested during the previous fiscal year. The “Total Annual Fund Operating Expenses” and “Net Annual Fund Operating Expenses” will not match the Fund’s gross and net expense ratios reported in the Financial Highlights from the Fund’s financial statements, which reflect the operating expenses of the Fund and do not include Acquired Fund Fees and Expenses.

rr_ExpensesNotCorrelatedToRatioDueToAcquiredFundFees

[Expense
Example
\[Heading\]](#)

rr_ExpenseExampleHeading

Example.

[Expense
Example
Narrative \[Text
Block\]](#)

rr_ExpenseExampleNarrativeTextBlock

This E xample is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

[Expense Example, No Redemption, By Year, Caption \[Text\]](#)

rr_ExpenseExampleNoRedemptionByYearCaption

[Strategy \[Heading\]](#)

rr_StrategyHeading

[Strategy Narrative \[Text Block\]](#)

rr_StrategyNarrativeTextBlock

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem (or you hold) all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. The Example includes the Fund's contractual expense limitation through September 30, 2021. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

You would pay the following expenses if you did not redeem your shares:

PRINCIPAL INVESTMENT STRATEGIES

The Advisor seeks to achieve the Fund's investment objective of capital appreciation by investing in exchange-traded funds ("ETFs") that are registered under the Investment Company Act of 1940, as amended (the "1940 Act") and not affiliated with the Fund ("Portfolio Funds"). The Fund will not generally invest in individual portfolio securities. The Fund is considered "diversified" under the 1940 Act.

The Advisor utilizes sector rotation strategies that attempt to capitalize on changes in the business cycle. The investments of the Portfolio Funds will generally be comprised of equity securities principally consisting of common stock, preferred stock, and convertible preferred stock of any market capitalization. The Advisor will balance the Fund's Portfolio Funds around a variety of specific sectors that will be invested in depending on market circumstances. In some

circumstances, if too few sectors are invested, sector weighting may include a large allocation to cash.

The Advisor uses an investment model for analyzing market trends. The investment model includes factors such as price momentum, volatility, comparative indicators relative to certain indices and a recession model (a model that measures the probability of a recession within the next several months based on leading economic indicators). When the Advisor's model indicates a negative market trend, the Fund may utilize defensive investments, including ETFs that invest in treasury bonds, exchange traded notes ("ETNs") and leverage and inverse ETFs. The Fund may hold significant cash or inverse ETF positions during unfavorable market conditions.

The Portfolio Funds in which the Fund invests will have an investment objective similar to the Fund's or will otherwise track particular market sectors. Although the Fund principally invests in Portfolio Funds with no sales related expenses or very low sales related expenses, the Fund is not precluded from investing in Portfolio Funds with sales-related expenses, redemption fees, and/or service fees. As a result of its strategy, the Fund may have a relatively high level of portfolio turnover compared to other mutual funds, which may affect the Fund's performance due to higher transactions costs and higher taxes. Portfolio turnover will not be a limiting factor in making investment decisions.

PRINCIPAL RISKS OF INVESTING IN THE FUND

The loss of your money is a principal risk of investing in the

[Risk \[Heading\]](#)

rr_RiskHeading

[Risk Narrative \[Text Block\]](#)

rr_RiskNarrativeTextBlock

Fund. Investments in the Fund are subject to investment risks, including the possible loss of some or the entire principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation or any other government agency. The Fund will be subject to the following principal risks:

Common Stock Risk.

Investments by the Portfolio Funds in shares of common stock may fluctuate in value response to many factors, including the activities of the individual issuers whose securities the Portfolio Fund owns, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Portfolio Fund to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for the Portfolio Fund.

Control of Portfolio Funds

Risk. The Portfolio Funds each have their own unique investment objective, strategies, and risks. There is no guarantee that the Portfolio Funds will achieve their investment objectives and the Fund has exposure to the investment risks of the Portfolio Funds in direct proportion to the allocation of assets among the funds. The investment policies of the Portfolio Funds may differ from the Fund's policies.

Although the Fund and the Advisor will evaluate regularly each Portfolio Fund to determine whether its investment program is

consistent with the Fund's investment objective, the Advisor will not have any control over the investments made by a Portfolio Fund. The investment advisor to each Portfolio Fund may change aspects of its investment strategies at any time. The Advisor will not have the ability to control or otherwise influence the composition of the investment portfolio of a Portfolio Fund.

Equity Securities Risk.

Investments by the Portfolio Funds in equity securities may fluctuate in value response to many factors, including the activities of the individual issuers whose securities the Portfolio Fund owns, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Fund to potential losses. During temporary or extended bear markets, the value of equity securities will decline, which could also result in losses for the Fund.

Leveraged and Inverse ETF Risk.

Investing in leveraged ETFs will amplify the Fund's gains and losses. Most leveraged ETFs "reset" daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time. Investments in inverse ETFs will prevent the Fund from participating in market-wide or sector-wide gains and may not prove to be an effective hedge. During periods of increased volatility, inverse ETFs may not perform in the manner they are designed.

ETF Investing Risk. The Fund's investment in ETFs may subject the Fund to additional risks than if the Fund would have

invested directly in the ETF's underlying securities. These risks include the possibility that an ETF may experience a lack of liquidity that can result in greater volatility than its underlying securities, an ETF may trade at a premium or discount to its net asset value, or an ETF may not replicate exactly the performance of the benchmark index it seeks to track. In addition, investing in an ETF may also be costlier than if the Fund had owned the underlying securities directly. The Fund and, indirectly, shareholders of the Fund, bear a proportionate share of the ETF's expenses, which include management and advisory fees and other expenses. In addition, the Fund will pay brokerage commissions in connection with the purchase and sale of ETFs in the Fund's portfolio.

Although the Fund and the Advisor will evaluate regularly each Portfolio Fund to determine whether its investment program is consistent with the Fund's investment objective, the Advisor will not have any control over the investments made by a Portfolio Fund. The investment advisor to each Portfolio Fund may change aspects of its investment strategies at any time. The Advisor will not have the ability to control or otherwise influence the composition of the investment portfolio of a Portfolio Fund.

Fund Investing Risk.

Investments in other investment companies subject the Fund to additional operating and management fees and expenses. Investors in the Fund will indirectly bear fees and expenses charged by the funds in which the Fund invests, in addition to the Fund's direct fees and expenses. The Fund's performance depends in part upon the performance of the investment advisor to each Portfolio Fund, the strategies and

instruments used by the Portfolio Funds, and the Advisor's ability to select Portfolio Funds and effectively allocate fund assets among them.

ETN Risk. Similar to ETFs, owning an ETN generally reflects the risks of owning the assets that comprise the underlying market benchmark or strategy that the ETN is designed to reflect. ETNs also are subject to issuer and fixed-income risk.

Investment Advisor Risk. The Advisor's ability to choose suitable investments has a significant impact on the ability of the Fund to achieve its investment objectives.

Large-Cap Securities Risk. Stocks of large companies as a group can fall out of favor with the market, causing the Fund to underperform investments that have a greater focus on mid-cap or small-cap stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

Market Risk. Market risk refers to the possibility that the value of securities held by the Fund may decline due to daily fluctuations in the market. Market prices for securities change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a security may even be affected by factors unrelated to the value or condition of its issuer, including changes in interest rates, economic and political conditions, and general market conditions. The Fund's performance per share will change daily in response to such factors.

Portfolio Turnover Risk. The Advisor will sell Portfolio Funds and other securities when it is in the best interest of the Fund and its shareholders to do so without regard to the length of time they have been held. As portfolio turnover may involve paying brokerage commissions and other transaction costs, there could be additional expenses for the Fund. High rates of portfolio turnover may also result in the realization of short-term capital gains and losses. Any distributions resulting from such gains will be considered ordinary income for federal income tax purposes.

Quantitative Model Risk. Portfolio Funds or other investments selected using quantitative methods may perform differently from the market as a whole. There can be no assurance that these methodologies will enable the Fund to achieve its objective.

Small-Cap and Mid-Cap Securities Risk. The Portfolio Funds may invest in securities of small-cap and mid-cap companies, which involves greater volatility than investing in larger and more established companies. Small-cap and mid-cap companies can be subject to more abrupt or erratic share price changes than larger, more established companies. Securities of these types of companies have limited market liquidity, and their prices may be more volatile. You should expect that the value of the Portfolio Fund's shares will be more volatile than a fund that invests exclusively in large-capitalization companies.

Cybersecurity Risk. As part of its business, the Advisor processes, stores, and transmits large amounts of electronic

information, including information relating to the transactions of the Fund. The Advisor and the Fund are therefore susceptible to cybersecurity risk. Cybersecurity failures or breaches of the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, and/or reputational damage. The Fund and its shareholders could be negatively impacted as a result.

COVID-19 Risk . An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. COVID-19 has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many countries or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. As such, issuers of debt

securities with operations, productions, offices, and/or personnel in (or other exposure to) areas affected with the virus may experience significant disruptions to their business and/or holdings. The potential impact on the credit markets may include market illiquidity, defaults and bankruptcies, among other consequences, particularly on issuers in the airline, travel and leisure and retail sectors. The extent to which COVID-19 will affect the Fund, the Fund's service providers' and/or issuer's operations and results will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of COVID-19 and the actions taken to contain COVID-19. Economies and financial markets throughout the world are becoming increasingly interconnected. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to countries experiencing economic, political and/or financial difficulties, the value and liquidity of the Fund's investments may be negatively affected by such events. If there is a significant decline in the value of the Fund's portfolio, this may impact the Fund's asset coverage levels for certain kinds of derivatives and other portfolio transactions. The duration of the COVID-19 outbreak and its impact on the global economy cannot be determined with certainty.

The loss of your money is a principal risk of investing in the Fund.

An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal

[Risk Lose Money \[Text\]](#) rr_RiskLoseMoney

[Risk Not Insured \[Text\]](#)
rr_RiskNotInsured

[Bar Chart and Performance Table \[Heading\]](#)
[Performance Narrative \[Text Block\]](#)

rr_BarChartAndPerformanceTableHeading

rr_PerformanceNarrativeTextBlock

[Performance Information Illustrates Variability of Returns \[Text\]](#)

rr_PerformanceInformationIllustratesVariabilityOfReturns

Deposit Insurance Corporation or any other government agency.

PERFORMANCE INFORMATION

The following bar chart and tables provide an indication of the risks of investing in the Fund by showing changes in the Fund's Institutional Class Shares performance from year to year and by showing how the average annual total returns for each class compared to that of a broad-based securities market index. Although Class A and Class C shares would have similar annual returns because they have the same total annual fund operating expenses, Class A and Class C shares average annual total returns would be lower than those shown for Institutional Class Shares in the table because Class A and Class C shares generally have higher expenses than Institutional Class Shares. Prior to July 31, 2015, the Fund had a different investment advisor. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at <http://www.ncfunds.com/fundpages/851.htm> for the Institutional Class Shares, <http://www.ncfunds.com/fundpages/852.htm> for the Class C Shares, and <http://www.ncfunds.com/fundpages/881.htm> for Class A Shares.

The following bar chart and tables provide an indication of the risks of investing in the Fund by showing changes in the Fund's Institutional Class Shares performance from year to year and by showing how the average annual total returns for each class

Performance Availability Website Address [Text]	rr_PerformanceAvailabilityWebSiteAddress	http://www.ncfunds.com
Performance Past Does Not Indicate Future [Text]	rr_PerformancePastDoesNotIndicateFuture	The Fund's past performance is not necessarily an indication of how the Fund will perform in the future.
Bar Chart [Heading]	rr_BarChartHeading	Institutional Class Calendar Year Returns
Bar Chart Closing [Text Block]	rr_BarChartClosingTextBlock	During the periods shown in the bar chart above the Fund's highest quarterly return was 7.57 % (quarter ended March 31, 2019) and the Fund's lowest quarterly return was -11.42 % (quarter ended December 31, 2018). The Fund's year-to-date return as of June 30, 2020 , was -11.87 %.
Year to Date Return, Label	rr_YearToDateReturnLabel	year-to-date return
Bar Chart, Year to Date Return, Date	rr_BarChartYearToDateReturnDate	Jun. 30, 2020
Bar Chart, Year to Date Return	rr_BarChartYearToDateReturn	(11.87%)
Highest Quarterly Return, Label	rr_HighestQuarterlyReturnLabel	highest quarterly return
Highest Quarterly Return, Date	rr_BarChartHighestQuarterlyReturnDate	Mar. 31, 2019
Highest Quarterly Return	rr_BarChartHighestQuarterlyReturn	7.57%
Lowest Quarterly Return, Label	rr_LowestQuarterlyReturnLabel	lowest quarterly return
Lowest Quarterly Return, Date	rr_BarChartLowestQuarterlyReturnDate	Dec. 31, 2018
Lowest Quarterly Return	rr_BarChartLowestQuarterlyReturn	(11.42%)

[Index No](#)
[Deduction for](#)
[Fees,](#)
[Expenses,](#)
[Taxes \[Text\]](#)
[Performance](#)
[Table Uses](#)
[Highest](#)
[Federal Rate](#)

rr_IndexNoDeductionForFeesExpensesTaxes

(reflects no deductions for fees and expenses)

[Performance](#)
[Table Not](#)
[Relevant to Tax](#)
[Deferred](#)

rr_PerformanceTableNotRelevantToTaxDeferred

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown and are not applicable to investors who hold Fund shares through tax-deferred arrangements such as a 401(k) plan or an individual retirement account (IRA).

[Performance](#)
[Table One](#)
[Class of after](#)
[Tax Shown](#)
[\[Text\]](#)
[Performance](#)
[Table Closing](#)
[\[Text Block\]](#)

rr_PerformanceTableOneClassOfAfterTaxShown

After-tax returns are shown for only one class of shares and after-tax returns will vary for other classes.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown and are not applicable to investors who hold Fund shares through tax-deferred arrangements such as a 401(k) plan or an individual retirement account (IRA). After-tax returns are shown for only one class of shares and after-tax returns will vary for other classes.

[Average](#)
[Annual Return,](#) rr_AverageAnnualReturnCaption
[Caption](#)
[Adaptive](#)
[Tactical](#)

Average Annual Total
Returns Periods Ended
December 31, 2019

Rotation Fund 			
S&P 500 Total			
Return Index			
(reflects no			
deductions for			
fees and			
expenses)			
Risk/Return:	rr_RiskReturnAbstract		
Label		S&P 500 Total Return	
	rr_AverageAnnualReturnLabel	Index (reflects no	
		deductions for fees and	
		expenses)	
1 Year	rr_AverageAnnualReturnYear01	313.49%	
5 Years	rr_AverageAnnualReturnYear05	11.70%	
Since Inception	rr_AverageAnnualReturnSinceInception	13.83%	[1]
Adaptive			
Tactical			
Rotation Fund 			
Institutional			
Class Shares			
Risk/Return:	rr_RiskReturnAbstract		
Maximum			
Sales Charge			
(Load)			
Imposed on	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none	
Purchases (as a			
% of offering			
price)			
Maximum			
Deferred Sales			
Charge (Load)			
(as a % of the	rr_MaximumDeferredSalesChargeOverOfferingPrice	none	
lesser of			
amount			
purchased or			
redeemed)			
Redemption			
Fee (as a % of	rr_RedemptionFeeOverRedemption	none	
amount			
redeemed)			
Management	rr_ManagementFeesOverAssets	1.00%	
Fees			
Distribution			
and/or Service	rr_DistributionAndService12b1FeesOverAssets	none	
(12b-1) Fees			
Other Expenses	rr_OtherExpensesOverAssets	0.80%	

Acquired Fund Fees and Expenses	rr_AcquiredFundFeesAndExpensesOverAssets	0.15%	[2]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	1.95%	
Less Fee Waiver and/or Expense Limitation	rr_FeeWaiverOrReimbursementOverAssets	(0.55%)	[3]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation	rr_NetExpensesOverAssets	1.40%	
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	\$ 143	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	559	
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	1,001	
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10	2,230	
Expense Example, No Redemption, 1 Year	rr_ExpenseExampleNoRedemptionYear01	143	
Expense Example, No Redemption, 3 Years	rr_ExpenseExampleNoRedemptionYear03	559	
Expense Example, No Redemption, 5 Years	rr_ExpenseExampleNoRedemptionYear05	1,001	
Expense Example, No Redemption, 10 Years	rr_ExpenseExampleNoRedemptionYear10	\$ 2,230	

Annual Return 2013	rr_AnnualReturn2013	17.27%	
Annual Return 2014	rr_AnnualReturn2014	11.88%	
Annual Return 2015	rr_AnnualReturn2015	(2.89%)	
Annual Return 2016	rr_AnnualReturn2016	6.32%	
Annual Return 2017	rr_AnnualReturn2017	16.90%	
Annual Return 2018	rr_AnnualReturn2018	(8.42%)	
Annual Return 2019	rr_AnnualReturn2019	13.83%	
Label	rr_AverageAnnualReturnLabel	Institutional Class Shares Before taxes	
1 Year	rr_AverageAnnualReturnYear01	13.83%	
5 Years	rr_AverageAnnualReturnYear05	4.70%	
Since Inception	rr_AverageAnnualReturnSinceInception	7.22%	[1]
Inception Date	rr_AverageAnnualReturnInceptionDate	Sep. 20, 2012	
Adaptive Tactical Rotation Fund Institutional Class Shares After Taxes on Distributions			
Risk/Return:	rr_RiskReturnAbstract		
Label	rr_AverageAnnualReturnLabel	Institutional Class Shares After taxes on distributions	
1 Year	rr_AverageAnnualReturnYear01	12.52%	
5 Years	rr_AverageAnnualReturnYear05	3.64%	
Since Inception	rr_AverageAnnualReturnSinceInception	5.82%	[1]
Adaptive Tactical Rotation Fund Institutional Class Shares After Taxes on Distributions and Sale of Fund Shares			
Risk/Return:	rr_RiskReturnAbstract		
Label	rr_AverageAnnualReturnLabel	Institutional Class Shares After taxes on distributions and sale of shares	

1 Year	rr_AverageAnnualReturnYear01	7.83%	
5 Years	rr_AverageAnnualReturnYear05	3.46%	
Since Inception	rr_AverageAnnualReturnSinceInception	5.34%	[1]
Adaptive Tactical Rotation Fund Class C Shares			
Risk/Return:	rr_RiskReturnAbstract		
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none	
Maximum Deferred Sales Charge (Load) (as a % of the lesser of amount purchased or redeemed)	rr_MaximumDeferredSalesChargeOverOfferingPrice	1.00%	
Redemption Fee (as a % of amount redeemed)	rr_RedemptionFeeOverRedemption	none	
Management Fees Distribution and/or Service (12b-1) Fees	rr_ManagementFeesOverAssets	1.00%	
Other Expenses Acquired Fund Fees and Expenses	rr_DistributionAndService12b1FeesOverAssets	1.00%	
Total Annual Fund Operating Expenses Less Fee Waiver and/or Expense Limitation	rr_OtherExpensesOverAssets	0.80%	
Total Annual Fund Operating Expenses After Fee Waiver	rr_AcquiredFundFeesAndExpensesOverAssets	0.15%	[2]
	rr_ExpensesOverAssets	2.95%	
	rr_FeeWaiverOrReimbursementOverAssets	(0.55%)	[3]
	rr_NetExpensesOverAssets	2.40%	

and/or Expense Limitation				
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01		\$ 343	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03		861	
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05		1,504	
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10		3,232	
Expense Example, No Redemption, 1 Year	rr_ExpenseExampleNoRedemptionYear01		243	
Expense Example, No Redemption, 3 Years	rr_ExpenseExampleNoRedemptionYear03		861	
Expense Example, No Redemption, 5 Years	rr_ExpenseExampleNoRedemptionYear05		1,504	
Expense Example, No Redemption, 10 Years	rr_ExpenseExampleNoRedemptionYear10		\$ 3,232	
Label	rr_AverageAnnualReturnLabel		Class C Shares Before taxes	
1 Year	rr_AverageAnnualReturnYear01		12.73%	
5 Years	rr_AverageAnnualReturnYear05		3.67%	
Since Inception	rr_AverageAnnualReturnSinceInception		6.33%	[1]
Inception Date	rr_AverageAnnualReturnInceptionDate		Sep. 26, 2012	
Adaptive Tactical Rotation Fund Class A Shares				
Risk/Return:	rr_RiskReturnAbstract			
Maximum Sales Charge	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice		4.50%	

(Load)			
Imposed on			
Purchases (as a			
% of offering			
price)			
Maximum			
Deferred Sales			
Charge (Load)			
(as a % of the	rr_MaximumDeferredSalesChargeOverOfferingPrice	none	
lesser of			
amount			
purchased or			
redeemed)			
Redemption			
Fee (as a % of	rr_RedemptionFeeOverRedemption	none	
amount			
redeemed)			
Management			
Fees	rr_ManagementFeesOverAssets	1.00%	
Distribution			
and/or Service	rr_DistributionAndService12b1FeesOverAssets	0.25%	
(12b-1) Fees			
Other Expenses	rr_OtherExpensesOverAssets	0.80%	
Acquired Fund			
Fees and	rr_AcquiredFundFeesAndExpensesOverAssets	0.15%	[2]
Expenses			
Total Annual			
Fund Operating	rr_ExpensesOverAssets	2.20%	
Expenses			
Less Fee			
Waiver and/or	rr_FeeWaiverOrReimbursementOverAssets	(0.55%)	[3]
Expense			
Limitation			
Total Annual			
Fund Operating			
Expenses After	rr_NetExpensesOverAssets	1.65%	
Fee Waiver			
and/or Expense			
Limitation			
Expense			
Breakpoint			
Discounts			
[Text]	rr_ExpenseBreakpointDiscounts		
			You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund.
Expense			
Breakpoint,	rr_ExpenseBreakpointMinimumInvestmentRequiredAmount	\$ 50,000	

Minimum Investment Required [Amount] Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	610	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	1,057	
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	1,529	
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10	2,829	
Expense Example, No Redemption, 1 Year	rr_ExpenseExampleNoRedemptionYear01	610	
Expense Example, No Redemption, 3 Years	rr_ExpenseExampleNoRedemptionYear03	1,057	
Expense Example, No Redemption, 5 Years	rr_ExpenseExampleNoRedemptionYear05	1,529	
Expense Example, No Redemption, 10 Years	rr_ExpenseExampleNoRedemptionYear10	\$ 2,829	
Label	rr_AverageAnnualReturnLabel	S&P 500 Total Return Index (reflects no deductions for fees and expenses)	
1 Year	rr_AverageAnnualReturnYear01	13.65%	
Since Inception	rr_AverageAnnualReturnSinceInception	5.55%	[1]
Inception Date	rr_AverageAnnualReturnInceptionDate	Apr. 02, 2018	

[1] September 20, 2012 for Institutional Class Shares , April 2, 2018 for Class A Shares, and September 26, 2012 for Class C Shares.

[2] "Acquired Fund" means any investment company in which the Fund invests or has invested during the previous fiscal year. The "Total Annual Fund Operating Expenses" and "Net Annual Fund Operating

Expenses" will not match the Fund's gross and net expense ratios reported in the Financial Highlights from the Fund's financial statements, which reflect the operating expenses of the Fund and do not include Acquired Fund Fees and Expenses.

[3] Cavalier Investments, LLC d/b/a 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 Advisor)) 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.

Label	Element	Value
<u>Risk/Return:</u>	rr_RiskReturnAbstract	
<u>Prospectus Date</u>	rr_ProspectusDate	Oct. 01, 2020