

SECURITIES AND EXCHANGE COMMISSION

FORM 497

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Starboard Investment Trust

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STARBOARD INVESTMENT TRUST

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September 23, 2021

U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: Adaptive Hedged Multi-Asset Income Fund, Adaptive Fundamental Growth Fund, Adaptive Hedged High Income Fund, Adaptive Tactical Outlook Fund, and Adaptive Tactical Rotation Fund (the "Funds"), each a series of the Starboard Investment Trust
File Nos. 333-159484 and 811-22298

Ladies and Gentlemen:

On behalf of the Funds and pursuant to Rule 497(c) of the General Rules and Regulations under the Securities Act of 1933, as amended, this filing is being made for the sole purpose of submitting an interactive data file as required by Rule 405 of Regulation S-T. The interactive data file included as an exhibit to this filing relates to a supplemental filing which was filed with the Securities and Exchange Commission on September 8, 2021.

If you have any questions concerning the foregoing, please contact the undersigned at 252-984-3807.

Yours truly,

/s/ Tracie A. Coop
Tracie A. Coop, Secretary

**Document and Entity
Information**

Total

Prospectus:

Document Type	497
Document Period End Date	May 31, 2021
Registrant Name	Starboard Investment Trust
Entity Central Index Key	0001464413
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Prospectus Date	Sep. 02, 2021

[Adaptive Hedged Multi-Asset Income Fund | Institutional Class Shares](#)

Prospectus:

Trading Symbol	CADTX
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[Adaptive Hedged Multi-Asset Income Fund | Class C Shares](#)

Prospectus:

Trading Symbol	CADAX
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[Adaptive Hedged Multi-Asset Income Fund | Class A Shares](#)

Prospectus:

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

Prospectus:

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

Prospectus:

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

Prospectus:

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

Prospectus:

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

Prospectus:

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

Prospectus:

Trading Symbol	CHHAX
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[Adaptive Tactical Outlook Fund | Institutional Class Shares](#)

Prospectus:

Trading Symbol	CMSFX
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[Adaptive Tactical Outlook Fund | Class C Shares](#)

Prospectus:

Trading Symbol

CMSYX

Adaptive Tactical Outlook Fund | Class A Shares

Prospectus:

Trading Symbol

CAVMX

Adaptive Tactical Rotation Fund | Class A Shares

Prospectus:

Trading Symbol

CAVTX

Adaptive Tactical Rotation Fund | Class C Shares

Prospectus:

Trading Symbol

CATOX

Adaptive Tactical Rotation Fund | Institutional Class Shares

Prospectus:

Trading Symbol

CTROX

Total

Adaptive Hedged Multi-Asset Income Fund

Adaptive Hedged Multi-Asset Income Fund

INVESTMENT OBJECTIVES

The **Adaptive Hedged Multi-Asset Income Fund** (formerly, the Adaptive Hedged 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, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. 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 75 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 34.

Shareholder Fees (fees paid directly from your investment)

Shareholder Fees - Adaptive Hedged Multi-Asset 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 Multi-Asset 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>	0.86%	0.88%	0.86%
<u>Acquired Fund Fees and Expenses</u>	^[1] 0.11%	0.11%	0.11%
<u>Total Annual Fund Operating Expenses</u>	1.97%	2.99%	2.22%
<u>Less Fee Waiver and/or Expense Limitation</u>	^[2] (0.61%)	(0.63%)	(0.61%)
<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, 2022, 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 Multi-Asset Income 1 Year 3 Years 5 Years 10 Years

Fund - USD (\$)

Institutional Class Shares	138	559	1,006	2,247
Class C Shares	339	865	1,517	3,264
Class A Shares	606	1,057	1,533	2,844

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

Expense Example No

Redemption - Adaptive

Hedged Multi-Asset Income 1 Year 3 Years 5 Years 10 Years

Fund - USD (\$)

Institutional Class Shares	138	559	1,006	2,247
Class C Shares	239	865	1,517	3,264
Class A Shares	606	1,057	1,533	2,844

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, 2021, the Fund's portfolio turnover rate was 148.62% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Advisor seeks 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 by making direct investments. The Fund's portfolio will consist of a mix of direct and indirect investments through Portfolio Funds and each may be all of the Fund's portfolio or none of the Fund's portfolio at any given time. The Fund's fixed income investments, both direct and indirect through Portfolio Funds, 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, exchange traded notes ("ETNs") and global debt securities. The Fund's equity investments, both direct and indirect through Portfolio Funds, may include dividend paying equity securities, real estate investment trusts ("REITs"), and preferred securities. The Fund's equity investments will not be limited

by sector criteria or market capitalization. The Fund's allocation of its assets into various asset classes will depend on the views of the Advisor as to the best value relative to what is currently presented in the marketplace.

The Fund will invest in fixed income securities of any maturity and any credit rating, including below investment grade securities (commonly referred to as "junk"). The below investment grade securities will include corporate bonds, securities of issuers in default, unrated securities, mortgage-backed securities, and asset-backed securities. The Fund's fixed income investments will also include commodity based ETNs. 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 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. The fixed income Portfolio Funds are selected based on liquidity, cost, and tracking error (degree to which an ETF that is not actively managed follows its index). The dividend paying equity securities are selected based on dividend yield and diversification. The preferred securities and REITs are selected based on their yield relative to traditional fixed income sectors. 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 leveraged ETFs (ETFs that seek to deliver multiples of the performance of the index or benchmark they track) and inverse ETFs (ETFs that seek to deliver the opposite of the performance of the index or benchmark they track) 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 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. These risks may be heightened for the below investment grade mortgage-backed securities in the Fund's or a Portfolio Fund's portfolio. 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 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.

Commodities Risk. The Fund and Portfolio Funds may have exposure to the commodities markets, subjecting the Fund to risks not associated with investments in traditional securities. The value of commodities related investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, including drought, floods, weather, livestock disease, embargoes, and tariffs. The prices of industrial metals, precious metals, agriculture, and livestock commodities may fluctuate widely due to changes in value, supply and demand, and governmental regulatory policies.

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. The value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. Interest rates are currently at historical lows, which may impact the Fund's risk profile. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by the Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of

a particular investment by the Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

High-Yield Risk. The Fund and Portfolio Funds may invest in junk securities, including securities of issuers in default, below investment grade mortgage-backed securities and asset-backed securities, 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 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 fixed income securities 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. 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.

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.

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 or Portfolio Funds invest 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 or Portfolio Funds and/or issuers of instruments in which the Fund or Portfolio Funds may invest may also reference LIBOR. The Fund or Portfolio Funds 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 or Portfolio Funds 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 or Portfolio Funds invest and financial markets generally.

Market Risk. Market risk refers to the possibility that the value of securities held by the Fund or Portfolio Funds 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.

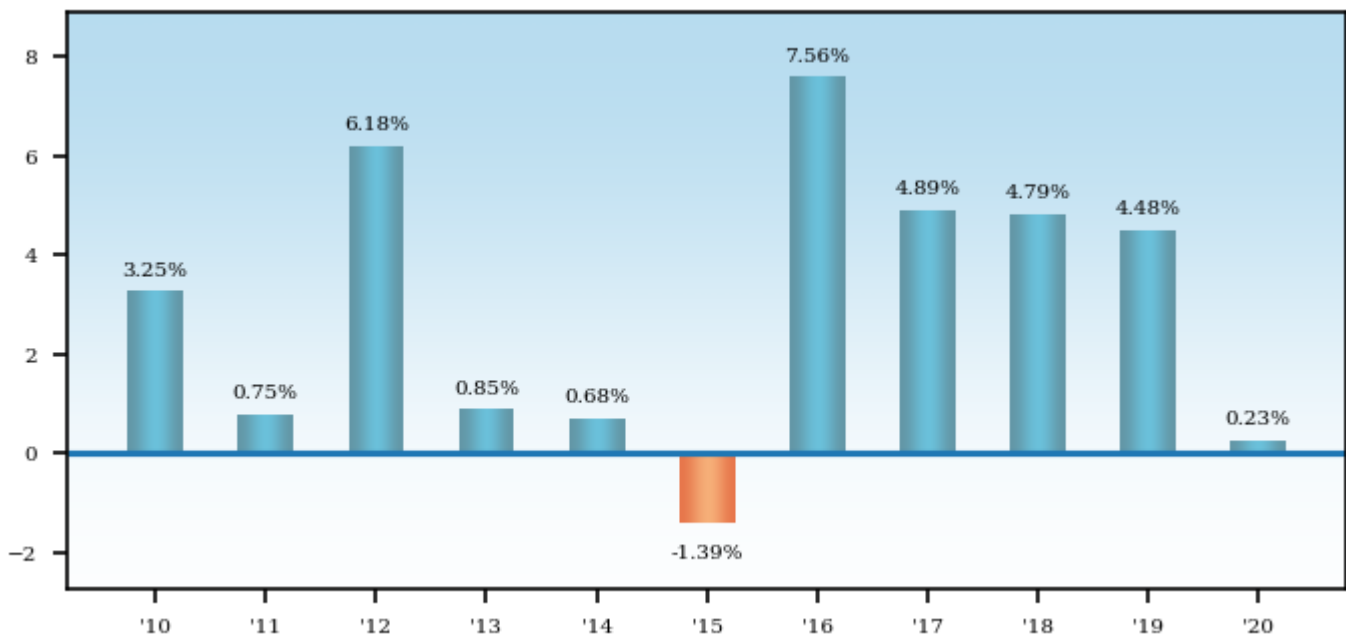
Preferred Equity Risk. Preferred equity's right to dividends and liquidation proceeds is junior to the rights of a company's debt securities. The value of preferred equity may be subject to factors that affect fixed income and equity securities, including changes in interest rates and in a company's 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 <https://fundinfopages.com/CADTX> for the Institutional Class Shares, <https://fundinfopages.com/CADAX> for the Class C Shares, and <https://fundinfopages.com/CAADX> 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 5.03% (quarter ended June 30, 2020), and the Fund's lowest quarterly return was -7.56% (quarter ended March 31, 2020). The Fund's year-to-date return as of June 30, 2021, was -0.02%.

Average Annual Total Returns Periods Ended December 31, 2020

**Average Annual Returns -
Adaptive Hedged Multi-
Asset Income Fund**

[Institutional Class Shares](#)

[Class C Shares](#)

[After Taxes on Distributions | Institutional Class Shares](#)

[After Taxes on Distributions and Sale of Fund Shares |](#)

[Institutional Class Shares](#)

[Barclays Capital U.S. Aggregate Bond Index \(reflects no deductions for fees and expenses\)](#)

	1 Year	5 Years	10 Years	Since Inception	[1] Inception Date
Institutional Class Shares	0.23%	4.36%	2.86%	2.80%	Oct. 02, 2009
Class C Shares	(0.60%)	3.33%		1.77%	Feb. 18, 2011
After Taxes on Distributions Institutional Class Shares	(1.02%)	3.22%	1.88%	1.85%	
After Taxes on Distributions and Sale of Fund Shares Institutional Class Shares	0.13%	3.10%	1.90%	1.86%	
Barclays Capital U.S. Aggregate Bond Index (reflects no deductions for fees and expenses)	7.51%	4.44%	3.84%	3.98%	

[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 Hedged Multi-Asset Income Fund		
Risk/Return:	rr_RiskReturnAbstract	
Risk/Return [Heading]	rr_RiskReturnHeading	Adaptive Hedged Multi-Asset Income Fund
Objective [Heading]	rr_ObjectiveHeading	INVESTMENT OBJECTIVES
Objective, Primary [Text Block]	rr_ObjectivePrimaryTextBlock	The Adaptive Hedged Multi-Asset Income Fund (formerly, the Adaptive Hedged 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, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. . 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 75 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 34.
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

Fee Waiver or Reimbursement over Assets, Date of Termination Portfolio Turnover [Heading] Portfolio Turnover [Text Block]	rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination rr_PortfolioTurnoverHeading	percentage of the value of your investment) Sep. 30, 2022
rr_PortfolioTurnoverTextBlock	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, 2021, the Fund’s portfolio turnover rate was 148.62% of the average value of its portfolio.	
Portfolio Turnover, Rate Expenses Not Correlated to Ratio Due to Acquired Fund Fees [Text]	rr_PortfolioTurnoverRate rr_ExpensesNotCorrelatedToRatioDueToAcquiredFundFees	148.62% “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	Example.

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

rr_ExpenseExampleNarrativeTextBlock

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

rr_ExpenseExampleNoRedemptionByYearCaption

rr_StrategyHeading

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

rr_StrategyNarrativeTextBlock

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 Advisor seeks 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 by making direct investments. The Fund's portfolio will consist of a mix of direct and indirect investments through Portfolio Funds and each may be all of the Fund's portfolio or none of the Fund's portfolio at any given time. The Fund's fixed income investments, both direct and indirect through Portfolio Funds, 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, exchange traded notes (“ETNs”) and global debt securities. The Fund’s equity investments, both direct and indirect through Portfolio Funds, may include dividend paying equity securities, real estate investment trusts (“REITs”), and preferred securities. The Fund’s equity investments will not be limited by sector criteria or market capitalization. The Fund’s allocation of its assets into various asset classes will depend on the views of the Advisor as to the best value relative to what is currently presented in the marketplace.

The Fund will invest in fixed income securities of any maturity and any credit rating, including below investment grade securities (commonly referred to as “junk”). The below investment grade securities will include corporate bonds, securities of issuers in default, unrated securities, mortgage-backed securities, and asset-backed securities. The Fund’s fixed income investments will also include commodity based ETNs. 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 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. The fixed income Portfolio Funds are selected based on liquidity, cost, and tracking error (degree to which an ETF that is not actively managed follows its index). The dividend paying equity securities are selected based on dividend yield and diversification. The preferred securities and REITs are selected based on their yield relative to traditional fixed income sectors. 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 leveraged ETFs (ETFs that seek to deliver multiples of the performance of the index or benchmark they track) and inverse ETFs (ETFs that seek to deliver the opposite of the performance of the index or benchmark they track).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 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

[Risk \[Heading\]](#)

rr_RiskHeading

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

rr_RiskNarrativeTextBlock

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. These risks may be heightened for the below investment grade mortgage-backed securities in the Fund's or a Portfolio Fund's portfolio. 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 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.

Commodities Risk. The Fund and Portfolio Funds may have exposure to the commodities markets, subjecting the Fund to risks not associated with investments in traditional securities. The value of commodities related investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, including drought, floods, weather, livestock disease, embargoes, and tariffs. The prices of industrial metals, precious metals, agriculture, and livestock commodities may fluctuate widely due to changes in value, supply and demand, and governmental regulatory policies.

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. The value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. Interest rates are currently at historical lows, which may impact the Fund's risk profile. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by the Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

High-Yield Risk. The Fund and Portfolio Funds may invest in junk securities, including securities of issuers in default, below investment grade mortgage-backed securities and asset-backed securities, 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 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 fixed income securities 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. 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.

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.

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 or Portfolio Funds invest 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 or Portfolio Funds and/or issuers of instruments in which the Fund or Portfolio Funds may invest may also reference LIBOR. The Fund or Portfolio Funds 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 or Portfolio Funds 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 or Portfolio Funds invest and financial markets generally.

Market Risk. Market risk refers to the possibility that the value of securities held by the Fund or Portfolio Funds 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

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

rr_RiskNotInsured

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

rr_PerformanceNarrativeTextBlock

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

[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 \[Text Block\]](#)

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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 <https://fundinfopages.com/CADTX> for the Institutional Class Shares, <https://fundinfopages.com/CADAX> for the Class C Shares, and <https://fundinfopages.com/CAADX> 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.

<https://fundinfopages.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 5.03% (quarter ended June 30, 2020), and the Fund's lowest quarterly return was -7.56% (quarter ended March 31, 2020).

The Fund's year-to-date return as of June 30, 2021, was -0.02%.

Year to Date Return, Label	rr_YearToDateReturnLabel	year-to-date return
Bar Chart, Year to Date Return, Date	rr_BarChartYearToDateReturnDate	Jun. 30, 2021
Bar Chart, Year to Date Return Highest Quarterly Return, Label	rr_BarChartYearToDateReturn	(0.02%)
Highest Quarterly Return, Date	rr_HighestQuarterlyReturnLabel	highest quarterly return
Highest Quarterly Return, Date	rr_BarChartHighestQuarterlyReturnDate	Jun. 30, 2020
Highest Quarterly Return	rr_BarChartHighestQuarterlyReturn	5.03%
Lowest Quarterly Return, Label	rr_LowestQuarterlyReturnLabel	lowest quarterly return
Lowest Quarterly Return, Date	rr_BarChartLowestQuarterlyReturnDate	Mar. 31, 2020
Lowest Quarterly Return	rr_BarChartLowestQuarterlyReturn	(7.56%)
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. 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

[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](#)

[Hedged Multi-](#)

[Asset Income](#)

[Fund | Barclays](#)

[Capital U.S.](#)

[Aggregate](#)

[Bond Index](#)

[\(reflects no deductions for](#)

[fees and](#)

[expenses\)](#)

[Risk/Return:](#) rr_RiskReturnAbstract

[1 Year](#) rr_AverageAnnualReturnYear01

[5 Years](#) rr_AverageAnnualReturnYear05

[10 Years](#) rr_AverageAnnualReturnYear10

[Since Inception](#) rr_AverageAnnualReturnSinceInception

[Adaptive](#)

[Hedged Multi-](#)

[Asset Income](#)

[Fund |](#)

[Institutional](#)

[Class Shares](#)

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, 2020

7.51%

4.44%

3.84%

3.98%

[1]

<u>Risk/Return:</u>	rr_RiskReturnAbstract		
<u>Maximum Sales Charge (Load) 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	none	
<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	none	
<u>Other Expenses</u>	rr_OtherExpensesOverAssets	0.86%	
<u>Acquired Fund Fees and Expenses</u>	rr_AcquiredFundFeesAndExpensesOverAssets	0.11%	[2]
<u>Total Annual Fund Operating Expenses</u>	rr_ExpensesOverAssets	1.97%	
<u>Less Fee Waiver and/or Expense Limitation</u>	rr_FeeWaiverOrReimbursementOverAssets	(0.61%)	[3]
<u>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation</u>	rr_NetExpensesOverAssets	1.36%	
<u>Expense Example, with Redemption, 1 Year</u>	rr_ExpenseExampleYear01	\$ 138	

Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	559
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	1,006
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10	2,247
Expense Example, No Redemption, 1 Year	rr_ExpenseExampleNoRedemptionYear01	138
Expense Example, No Redemption, 3 Years	rr_ExpenseExampleNoRedemptionYear03	559
Expense Example, No Redemption, 5 Years	rr_ExpenseExampleNoRedemptionYear05	1,006
Expense Example, No Redemption, 10 Years	rr_ExpenseExampleNoRedemptionYear10	\$ 2,247
Annual Return 2010	rr_AnnualReturn2010	3.25%
Annual Return 2011	rr_AnnualReturn2011	0.75%
Annual Return 2012	rr_AnnualReturn2012	6.18%
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	7.56%
Annual Return 2017	rr_AnnualReturn2017	4.89%
Annual Return 2018	rr_AnnualReturn2018	4.79%

Annual Return 2019	rr_AnnualReturn2019	4.48%	
Annual Return 2020	rr_AnnualReturn2020	0.23%	
1 Year	rr_AverageAnnualReturnYear01	0.23%	
5 Years	rr_AverageAnnualReturnYear05	4.36%	
10 Years	rr_AverageAnnualReturnYear10	2.86%	
Since Inception	rr_AverageAnnualReturnSinceInception	2.80%	[1]
Inception Date	rr_AverageAnnualReturnInceptionDate	Oct. 02, 2009	
Adaptive Hedged Multi-Asset Income Fund Institutional Class Shares After Taxes on Distributions			
Risk/Return:	rr_RiskReturnAbstract		
1 Year	rr_AverageAnnualReturnYear01	(1.02%)	
5 Years	rr_AverageAnnualReturnYear05	3.22%	
10 Years	rr_AverageAnnualReturnYear10	1.88%	
Since Inception	rr_AverageAnnualReturnSinceInception	1.85%	[1]
Adaptive Hedged Multi-Asset Income Fund Institutional Class Shares After Taxes on Distributions and Sale of Fund Shares			
Risk/Return:	rr_RiskReturnAbstract		
1 Year	rr_AverageAnnualReturnYear01	0.13%	
5 Years	rr_AverageAnnualReturnYear05	3.10%	
10 Years	rr_AverageAnnualReturnYear10	1.90%	
Since Inception	rr_AverageAnnualReturnSinceInception	1.86%	[1]
Adaptive Hedged Multi-Asset Income Fund Class C 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	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	0.88%	
Acquired Fund Fees and Expenses	rr_AcquiredFundFeesAndExpensesOverAssets	0.11%	[2]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	2.99%	
Less Fee Waiver and/or Expense Limitation	rr_FeeWaiverOrReimbursementOverAssets	(0.63%)	[3]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation	rr_NetExpensesOverAssets	2.36%	
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	\$ 339	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	865	

Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	1,517	
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10	3,264	
Expense Example, No Redemption, 1 Year	rr_ExpenseExampleNoRedemptionYear01	239	
Expense Example, No Redemption, 3 Years	rr_ExpenseExampleNoRedemptionYear03	865	
Expense Example, No Redemption, 5 Years	rr_ExpenseExampleNoRedemptionYear05	1,517	
Expense Example, No Redemption, 10 Years	rr_ExpenseExampleNoRedemptionYear10	\$ 3,264	
1 Year	rr_AverageAnnualReturnYear01	(0.60%)	
5 Years	rr_AverageAnnualReturnYear05	3.33%	
Since Inception	rr_AverageAnnualReturnSinceInception	1.77%	[1]
Inception Date	rr_AverageAnnualReturnInceptionDate	Feb. 18, 2011	
Adaptive Hedged Multi-Asset 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	rr_MaximumDeferredSalesChargeOverOfferingPrice	none	

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	0.86%	
Acquired Fund Fees and Expenses	rr_AcquiredFundFeesAndExpensesOverAssets	0.11%	[2]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	2.22%	
Less Fee Waiver and/or Expense Limitation	rr_FeeWaiverOrReimbursementOverAssets	(0.61%)	[3]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation	rr_NetExpensesOverAssets	1.61%	
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	606	
Expense Example, with	rr_ExpenseExampleYear03	1,057	

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 Performance One Year or Less [Text]	rr_ExpenseExampleYear05	1,533	
	rr_ExpenseExampleYear10	2,844	
	rr_ExpenseExampleNoRedemptionYear01	606	
	rr_ExpenseExampleNoRedemptionYear03	1,057	
	rr_ExpenseExampleNoRedemptionYear05	1,533	
	rr_ExpenseExampleNoRedemptionYear10	\$ 2,844	
	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, 2022, 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, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. 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 75 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 34.

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>	0.67%	0.65%	0.64%
<u>Acquired Fund Fees and Expenses</u>	[1] 0.02%	0.02%	0.02%
<u>Total Annual Fund Operating Expenses</u>	1.69%	2.67%	1.91%
<u>Less Fee Waiver and/or Expense Limitation</u>	[2] (0.42%)	(0.40%)	(0.39%)
<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] 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, 2022, 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	492	878	1,963
Class C Shares	330	792	1,379	2,973
Class A Shares	598	987	1,401	2,552

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	492	878	1,963
Class C Shares	230	792	1,379	2,973
Class A Shares	598	987	1,401	2,552

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, 2021, the Fund's portfolio turnover rate was 147.82% 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.

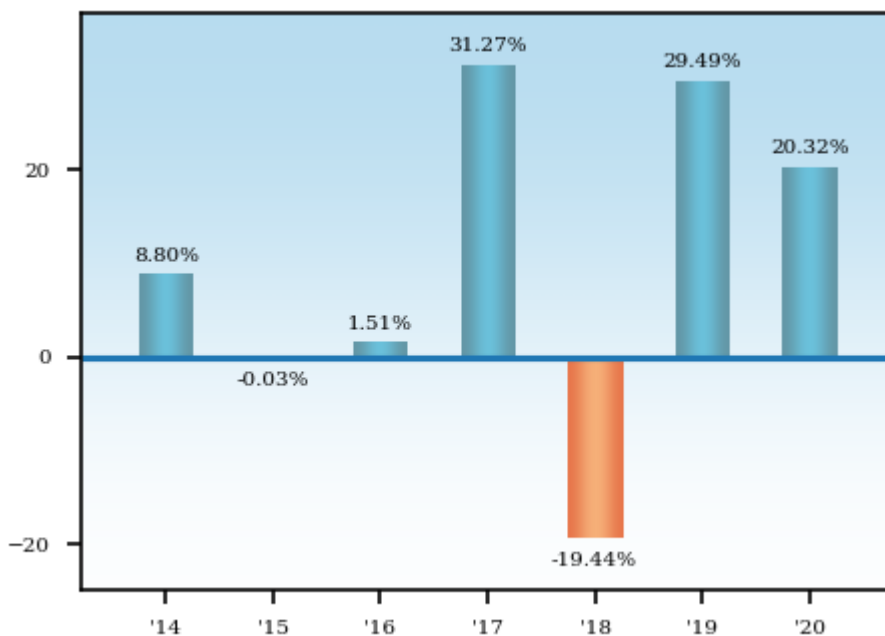
The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many countries or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses 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 <https://fundinfopages.com/CAFGX> for the Institutional Class Shares, <https://fundinfopages.com/CFGAX> for the Class C Shares, and <https://fundinfopages.com/CFDAX> 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 25.47% (quarter ended June 30, 2020) 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, 2021, was 10.86%.

Average Annual Total Returns Periods Ended December 31, 2020

Average Annual Returns - Adaptive Fundamental Growth Fund	1 Year	5 Years	Since Inception	[1] Inception Date
<u>Institutional Class Shares</u>	20.32%	10.82%	9.82%	Oct. 17, 2013
<u>Class C Shares</u>	19.07%	9.72%	8.98%	Nov. 04, 2013
<u>Class A Shares</u>	19.92%		6.44%	Mar. 13, 2018
<u>After Taxes on Distributions Institutional Class Shares</u>	18.24%	9.67%	9.02%	
<u>After Taxes on Distributions and Sale of Fund Shares Institutional Class Shares</u>	13.53%	8.36%	7.76%	
<u>Morningstar Moderate Aggressive Target Risk TR Index (reflects no deductions for fees and expenses)</u>	9.12%	11.23%	8.55%	

[1] October 17, 2013 for Institutional Class Shares March 13, 2018 for Class A Shares, and November 4, 2013 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 Fundamental Growth Fund Risk/Return: Risk/Return [Heading] Objective [Heading] Objective, Primary [Text Block]	rr_RiskReturnAbstract rr_RiskReturnHeading rr_ObjectiveHeading rr_ObjectivePrimaryTextBlock	Adaptive Fundamental Growth Fund INVESTMENT OBJECTIVES The Adaptive Fundamental Growth Fund (formerly, the Cavalier Fundamental Growth Fund) (the “Fund”) seeks capital appreciation.
Expense [Heading] Expense Narrative [Text Block]	rr_ExpenseHeading rr_ExpenseNarrativeTextBlock	FEES AND EXPENSES OF THE FUND These tables describe the fees and expenses that you may pay if you buy , hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are no reflected in the table and example below. 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 75 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 34.
Shareholder Fees Caption [Text] Operating Expenses Caption [Text]	rr_ShareholderFeesCaption rr_OperatingExpensesCaption	Shareholder Fees (fees paid directly from your investment) 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, 2022

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, 2021, the Fund’s portfolio turnover rate was 147.82% of the average value of its portfolio.

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

rr_PortfolioTurnoverRate

147.82%

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 \[Heading\]](#)
[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 invest \$10,000 in the Fund for the time periods indicated and then redeem (or you hold) all of your

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

rr_ExpenseExampleNoRedemptionByYearCaption

[Strategy \[Heading\]](#)

rr_StrategyHeading

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

rr_StrategyNarrativeTextBlock

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 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

[Risk \[Heading\]](#)

rr_RiskHeading

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

rr_RiskNarrativeTextBlock

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.

[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](#)

rr_PerformanceInformationIllustratesVariabilityOfReturns

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 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 <https://fundinfopages.com/CAFGX> for the Institutional Class Shares, <https://fundinfopages.com/CFGAX> for the Class C Shares, and <https://fundinfopages.com/CFDAX> for the Class A Shares.

The following bar chart and table provide an indication

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

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.

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

rr_PerformanceAvailabilityWebSiteAddress

<https://fundinfopages.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 25.47% (quarter ended June 30, 2020) 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, 2021, was 10.86%.

[Year to Date
Return, Label](#)

rr_YearToDateReturnLabel

year-to-date return

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

rr_BarChartYearToDateReturnDate

Jun. 30, 2021

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

rr_BarChartYearToDateReturn

10.86%

[Highest
Quarterly
Return, Label](#)

rr_HighestQuarterlyReturnLabel

highest quarterly return

[Highest
Quarterly
Return, Date](#)

rr_BarChartHighestQuarterlyReturnDate

Jun. 30, 2020

[Highest
Quarterly
Return](#)

rr_BarChartHighestQuarterlyReturn

25.47%

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%)
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. 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 Not Relevant to Tax Deferred	rr_PerformanceTableNotRelevantToTaxDeferred	After-tax returns are shown for only one class of shares and after-tax returns will vary for other classes.
Performance Table One Class of after Tax Shown [Text]	rr_PerformanceTableOneClassOfAfterTaxShown	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
Performance Table Closing [Text Block]	rr_PerformanceTableClosingTextBlock	

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, 2020

[Average Annual Return](#), rr_AverageAnnualReturnCaption
Caption

[Adaptive](#)

[Fundamental](#)

[Growth Fund |](#)

[Morningstar](#)

[Moderate](#)

[Aggressive](#)

[Target Risk TR](#)

[Index \(reflects](#)

[no deductions](#)

[for fees and](#)

[expenses\)](#)

Risk/Return: rr_RiskReturnAbstract

[1 Year](#) rr_AverageAnnualReturnYear01

9.12%

[5 Years](#) rr_AverageAnnualReturnYear05

11.23%

[Since Inception](#) rr_AverageAnnualReturnSinceInception

8.55%

[1]

[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 \(Load\)](#)

[\(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	
Other Expenses	rr_OtherExpensesOverAssets	0.67%	
Acquired Fund Fees and Expenses	rr_AcquiredFundFeesAndExpensesOverAssets	0.02%	[2]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	1.69%	
Less Fee Waiver and/or Expense Limitation	rr_FeeWaiverOrReimbursementOverAssets	(0.42%)	[3]
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	492	
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	878	
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10	1,963	
Expense Example, No Redemption, 1 Year	rr_ExpenseExampleNoRedemptionYear01	129	
Expense Example, No Redemption, 3 Years	rr_ExpenseExampleNoRedemptionYear03	492	

Expense Example, No Redemption, 5 Years	rr_ExpenseExampleNoRedemptionYear05	878	
Expense Example, No Redemption, 10 Years	rr_ExpenseExampleNoRedemptionYear10	\$ 1,963	
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%	
Annual Return 2020	rr_AnnualReturn2020	20.32%	
1 Year	rr_AverageAnnualReturnYear01	20.32%	
5 Years	rr_AverageAnnualReturnYear05	10.82%	
Since Inception	rr_AverageAnnualReturnSinceInception	9.82%	[1]
Inception Date	rr_AverageAnnualReturnInceptionDate	Oct. 17, 2013	
Adaptive Fundamental Growth Fund Institutional Class Shares After Taxes on Distributions			
Risk/Return:	rr_RiskReturnAbstract		
1 Year	rr_AverageAnnualReturnYear01	18.24%	
5 Years	rr_AverageAnnualReturnYear05	9.67%	
Since Inception	rr_AverageAnnualReturnSinceInception	9.02%	[1]
Adaptive Fundamental Growth Fund Institutional Class Shares After Taxes on Distributions and Sale of Fund Shares			

Risk/Return:	rr_RiskReturnAbstract		
1 Year	rr_AverageAnnualReturnYear01	13.53%	
5 Years	rr_AverageAnnualReturnYear05	8.36%	
Since Inception	rr_AverageAnnualReturnSinceInception	7.76%	[1]
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	rr_DistributionAndService12b1FeesOverAssets	1.00%	
(12b-1) Fees			
Other Expenses	rr_OtherExpensesOverAssets	0.65%	
Acquired Fund			
Fees and	rr_AcquiredFundFeesAndExpensesOverAssets	0.02%	[2]
Expenses			
Total Annual			
Fund Operating	rr_ExpensesOverAssets	2.67%	
Expenses			
Less Fee			
Waiver and/or	rr_FeeWaiverOrReimbursementOverAssets	(0.40%)	[3]
Expense			
Limitation			
Total Annual			
Fund Operating	rr_NetExpensesOverAssets	2.27%	
Expenses After			

Fee Waiver and/or Expense Limitation			
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	\$ 330	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	792	
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	1,379	
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10	2,973	
Expense Example, No Redemption, 1 Year	rr_ExpenseExampleNoRedemptionYear01	230	
Expense Example, No Redemption, 3 Years	rr_ExpenseExampleNoRedemptionYear03	792	
Expense Example, No Redemption, 5 Years	rr_ExpenseExampleNoRedemptionYear05	1,379	
Expense Example, No Redemption, 10 Years	rr_ExpenseExampleNoRedemptionYear10	\$ 2,973	
1 Year	rr_AverageAnnualReturnYear01	19.07%	
5 Years	rr_AverageAnnualReturnYear05	9.72%	
Since Inception	rr_AverageAnnualReturnSinceInception	8.98%	[1]
Inception Date	rr_AverageAnnualReturnInceptionDate	Nov. 04, 2013	
Adaptive Fundamental Growth 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	0.64%	
Acquired Fund Fees and Expenses	rr_AcquiredFundFeesAndExpensesOverAssets	0.02%	[2]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	1.91%	
Less Fee Waiver and/or Expense Limitation	rr_FeeWaiverOrReimbursementOverAssets	(0.39%)	[3]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation	rr_NetExpensesOverAssets	1.52%	
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	598	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	987	
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	1,401	
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10	2,552	
Expense Example, No Redemption, 1 Year	rr_ExpenseExampleNoRedemptionYear01	598	
Expense Example, No Redemption, 3 Years	rr_ExpenseExampleNoRedemptionYear03	987	
Expense Example, No Redemption, 5 Years	rr_ExpenseExampleNoRedemptionYear05	1,401	
Expense Example, No Redemption, 10 Years	rr_ExpenseExampleNoRedemptionYear10	\$ 2,552	
1 Year	rr_AverageAnnualReturnYear01	19.92%	
Since Inception	rr_AverageAnnualReturnSinceInception	6.44%	[1]
Inception Date	rr_AverageAnnualReturnInceptionDate	Mar. 13, 2018	

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

[2] “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.

[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, 2022, 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, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. 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 75 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 34.

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>	2.35%	2.35%	2.35%
<u>Acquired Fund Fees and Expenses</u>	[1] 0.32%	0.32%	0.32%
<u>Total Annual Fund Operating Expenses</u>	3.67%	4.67%	3.92%
<u>Less Fee Waiver and/or Expense Limitation</u>	[2] (2.10%)	(2.10%)	(2.10%)
<u>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation</u>	1.57%	2.57%	1.82%

[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, 2022, 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, 2022. 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	160	929	1,719	3,787
Class C Shares	360	1,220	2,186	4,630
Class A Shares	627	1,407	2,205	4,277

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	160	929	1,719	3,787
Class C Shares	260	1,220	2,186	4,630
Class A Shares	627	1,407	2,205	4,277

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, 2021, the Fund's portfolio turnover rate was 133.83% 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.

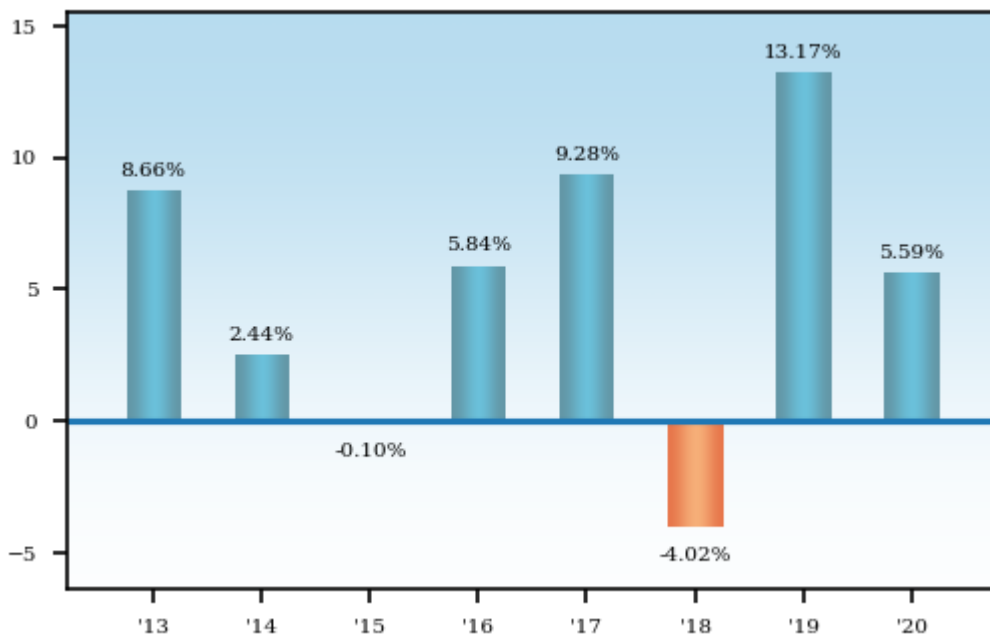
Large-Cap Securities Risk. Stocks of large companies as a group can fall out of favor with the market, causing the Fund to underperform investments that have a greater focus on mid-cap or small-cap stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly 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 <https://fundinfopages.com/CHIIX> for the Institutional Class Shares, <https://fundinfopages.com/CAHIX> for the Class C Shares, <https://fundinfopages.com/CHHAX> 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 -8.89% (quarter ended March 31, 2020). The Fund's year-to-date return as of June 30, 2021, was 5.59%.

Average Annual Total Returns Periods Ended December 31, 2020

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

[Institutional Class Shares](#)

[Class C Shares](#)

[After Taxes on Distributions | Institutional Class Shares](#)

[After Taxes on Distributions and Sale of Fund Shares | Institutional Class Shares](#)

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

	1 Year	5 Years	Since Inception	[1] Inception Date
Institutional Class Shares	5.59%	5.81%	4.83%	Sep. 20, 2012
Class C Shares	4.37%	4.71%	3.84%	Sep. 26, 2012
After Taxes on Distributions Institutional Class Shares	4.67%	4.91%	3.23%	
After Taxes on Distributions and Sale of Fund Shares Institutional Class Shares	3.89%	4.40%	3.15%	
Barclays Capital Global High-Yield Index (reflects no deductions for fees and expenses)	7.03%	7.84%	5.71%	

[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, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. 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 75 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 34.
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, 2022

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, 2021, the Fund’s portfolio turnover rate was 133.83% of the average value of its portfolio.

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

rr_PortfolioTurnoverRate

133.83%

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

rr_ExpenseExampleHeading

Example.

rr_ExpenseExampleNarrativeTextBlock

This Example is intended to help you compare the cost of investing in the Fund with the cost of

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

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

[Strategy \[Heading\]](#) rr_StrategyHeading

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

rr_StrategyNarrativeTextBlock

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, 2022. 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.

PRINCIPAL RISKS OF INVESTING IN THE FUND

[Risk \[Heading\]](#)

rr_RiskHeading

Risk Narrative
[Text Block]

rr_RiskNarrativeTextBlock

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.

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

[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

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

rr_BarChartHeading

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 <https://fundinfopages.com/CHIX> for the Institutional Class Shares, <https://fundinfopages.com/CAHIX> for the Class C Shares, <https://fundinfopages.com/CHHAX> 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.

<https://fundinfopages.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 7.12% (quarter ended March 31, 2017) and the Fund's lowest quarterly return was -8.89% (quarter ended March 31, 2020). The Fund's year-to-date return as of June 30, 2021, was 5.59%.
Year to Date Return, Label	rr_YearToDateReturnLabel	year-to-date return
Bar Chart, Year to Date Return, Date	rr_BarChartYearToDateReturnDate	Jun. 30, 2021
Bar Chart, Year to Date Return	rr_BarChartYearToDateReturn	5.59%
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	Mar. 31, 2020
Lowest Quarterly Return	rr_BarChartLowestQuarterlyReturn	(8.89%)
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	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

[Relevant to Tax
Deferred](#)

[Performance](#)

[Table One](#)

[Class of after](#) rr_PerformanceTableOneClassOfAfterTaxShown

[Tax Shown](#)

[Text]

[Performance](#)

[Table Closing](#)

[Text Block]

rr_PerformanceTableClosingTextBlock

[Average](#)

[Annual Return](#), rr_AverageAnnualReturnCaption

[Caption](#)

[Adaptive](#)

[Hedged High](#)

[Income Fund |](#)

[Barclays](#)

[Capital Global](#)

[High-Yield](#)

[Index \(reflects](#)

[no deductions](#)

[for fees and](#)

[expenses\)](#)

Risk/Return: rr_RiskReturnAbstract

[1 Year](#) rr_AverageAnnualReturnYear01

[5 Years](#) rr_AverageAnnualReturnYear05

[Since Inception](#) rr_AverageAnnualReturnSinceInception

[Adaptive](#)

[Hedged High](#)

[Income Fund |](#)

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, 2020

7.03%

7.84%

5.71%

[1]

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	2.35%	
Acquired Fund Fees and Expenses	rr_AcquiredFundFeesAndExpensesOverAssets	0.32%	[2]
Total Annual Fund Operating Expenses Less Fee Waiver and/or Expense Limitation	rr_ExpensesOverAssets	3.67%	
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation	rr_FeeWaiverOrReimbursementOverAssets	(2.10%)	[3]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation	rr_NetExpensesOverAssets	1.57%	
Expense Example, with	rr_ExpenseExampleYear01	\$ 160	

Redemption, 1 Year Expense Example, with Redemption, 3 Years Expense Example, with Redemption, 5 Years Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear03	929
Expense Example, with Redemption, 5 Years Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear05	1,719
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	rr_ExpenseExampleYear10	3,787
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	160
Expense Example, No Redemption, 3 Years Expense Example, No Redemption, 5 Years Expense Example, No Redemption, 10 Years	rr_ExpenseExampleNoRedemptionYear03	929
Expense Example, No Redemption, 5 Years Expense Example, No Redemption, 10 Years	rr_ExpenseExampleNoRedemptionYear05	1,719
Expense Example, No Redemption, 10 Years	rr_ExpenseExampleNoRedemptionYear10	\$ 3,787
Annual Return 2013	rr_AnnualReturn2013	8.66%
Annual Return 2014	rr_AnnualReturn2014	2.44%
Annual Return 2015	rr_AnnualReturn2015	(0.10%)
Annual Return 2016	rr_AnnualReturn2016	5.84%
Annual Return 2017	rr_AnnualReturn2017	9.28%
Annual Return 2018	rr_AnnualReturn2018	(4.02%)
Annual Return 2019	rr_AnnualReturn2019	13.17%
Annual Return 2020	rr_AnnualReturn2020	5.59%
1 Year	rr_AverageAnnualReturnYear01	5.59%

5 Years	rr_AverageAnnualReturnYear05	5.81%	
Since Inception	rr_AverageAnnualReturnSinceInception	4.83%	[1]
Inception Date	rr_AverageAnnualReturnInceptionDate	Sep. 20, 2012	
Adaptive			
Hedged High			
Income Fund 			
Institutional			
Class Shares 			
After Taxes on			
Distributions			
Risk/Return:	rr_RiskReturnAbstract		
1 Year	rr_AverageAnnualReturnYear01	4.67%	
5 Years	rr_AverageAnnualReturnYear05	4.91%	
Since Inception	rr_AverageAnnualReturnSinceInception	3.23%	[1]
Adaptive			
Hedged High			
Income Fund 			
Institutional			
Class Shares 			
After Taxes on			
Distributions			
and Sale of			
Fund Shares			
Risk/Return:	rr_RiskReturnAbstract		
1 Year	rr_AverageAnnualReturnYear01	3.89%	
5 Years	rr_AverageAnnualReturnYear05	4.40%	
Since Inception	rr_AverageAnnualReturnSinceInception	3.15%	[1]
Adaptive			
Hedged High			
Income 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)	rr_MaximumDeferredSalesChargeOverOfferingPrice	1.00%	
(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	1.00%	
Other Expenses Acquired Fund Fees and Expenses	rr_OtherExpensesOverAssets	2.35%	
Total Annual Fund Operating Expenses	rr_AcquiredFundFeesAndExpensesOverAssets	0.32%	[2]
Less Fee Waiver and/or Expense Limitation	rr_ExpensesOverAssets	4.67%	
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation	rr_FeeWaiverOrReimbursementOverAssets	(2.10%)	[3]
Expense Example, with Redemption, 1 Year	rr_NetExpensesOverAssets	2.57%	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear01	\$ 360	
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear03	1,220	
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear05	2,186	
Expense Example, No	rr_ExpenseExampleYear10	4,630	
	rr_ExpenseExampleNoRedemptionYear01	260	

Redemption, 1 Year Expense Example, No Redemption, 3 Years Expense Example, No Redemption, 5 Years Expense Example, No Redemption, 10 Years 1 Year 5 Years Since Inception Inception Date Adaptive Hedged High Income Fund Class A Shares	rr_ExpenseExampleNoRedemptionYear03	1,220	
Risk/Return: 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) Redemption Fee (as a % of amount redeemed) Management Fees Distribution and/or Service (12b-1) Fees	rr_ExpenseExampleNoRedemptionYear05	2,186	
	rr_ExpenseExampleNoRedemptionYear10	\$ 4,630	
	rr_AverageAnnualReturnYear01	4.37%	
	rr_AverageAnnualReturnYear05	4.71%	
	rr_AverageAnnualReturnSinceInception	3.84%	[1]
	rr_AverageAnnualReturnInceptionDate	Sep. 26, 2012	
	rr_RiskReturnAbstract		
	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	4.50%	
	rr_MaximumDeferredSalesChargeOverOfferingPrice	none	
	rr_RedemptionFeeOverRedemption	none	
	rr_ManagementFeesOverAssets	1.00%	
	rr_DistributionAndService12b1FeesOverAssets	0.25%	

Other Expenses	rr_OtherExpensesOverAssets	2.35%	
Acquired Fund Fees and Expenses	rr_AcquiredFundFeesAndExpensesOverAssets	0.32%	[2]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	3.92%	
Less Fee Waiver and/or Expense Limitation	rr_FeeWaiverOrReimbursementOverAssets	(2.10%)	[3]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation	rr_NetExpensesOverAssets	1.82%	
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	627	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	1,407	
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	2,205	
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10	4,277	
Expense Example, No	rr_ExpenseExampleNoRedemptionYear01	627	

[Redemption, 1
Year](#)

[Expense](#)

[Example, No
Redemption, 3](#)

rr_ExpenseExampleNoRedemptionYear03

1,407

[Years](#)

[Expense](#)

[Example, No
Redemption, 5](#)

rr_ExpenseExampleNoRedemptionYear05

2,205

[Years](#)

[Expense](#)

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

rr_ExpenseExampleNoRedemptionYear10

\$ 4,277

[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, 2022, 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 Outlook Fund

Adaptive Tactical Outlook Fund

INVESTMENT OBJECTIVES

The **Adaptive Tactical Outlook Fund** (formerly, the Adaptive 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, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. 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 75 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 34.

Shareholder Fees (fees paid directly from your investment)

Shareholder Fees - Adaptive Tactical Outlook 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 Outlook 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>	1.92%	1.84%	1.81%
<u>Acquired Fund Fees and Expenses</u>	[1] 0.12%	0.12%	0.12%
<u>Total Annual Fund Operating Expenses</u>	3.04%	3.96%	3.18%
<u>Less Fee Waiver and/or Expense Limitation</u>	[2] (1.67%)	(1.59%)	(1.56%)
<u>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation</u>	1.37%	2.37%	1.62%

[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, 2022, 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, 2022. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Expense Example - Adaptive

Tactical Outlook Fund - USD 1 Year 3 Years 5 Years 10 Years

(\$)

Institutional Class Shares	139	782	1,450	3,238
Class C Shares	340	1,061	1,900	4,074
Class A Shares	607	1,247	1,910	3,675

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

Expense Example No

Redemption - Adaptive

Tactical Outlook Fund - USD 1 Year 3 Years 5 Years 10 Years

(\$)

Institutional Class Shares	139	782	1,450	3,238
Class C Shares	240	1,061	1,900	4,074
Class A Shares	607	1,247	1,910	3,675

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, 2021, the Fund’s portfolio turnover rate was 143.64% 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.

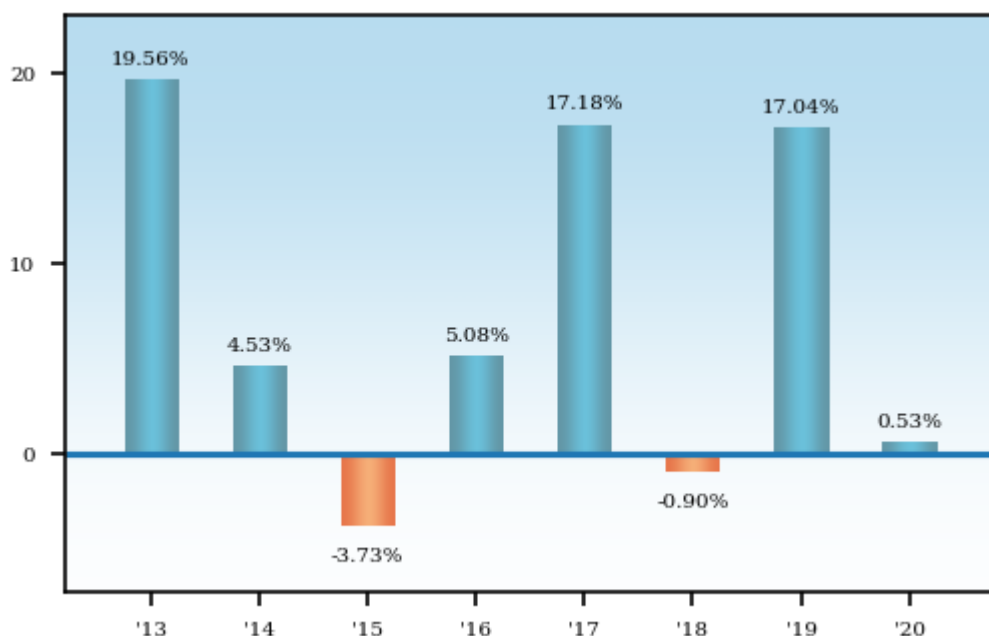
COVID-19 Risk. An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. COVID-19 has resulted in travel restrictions, closed international borders, enhanced health screenings at ports 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 <https://fundinfopages.com/CMSFX> for the Institutional Class Shares, <https://fundinfopages.com/CMSYX> for the Class C Shares, and <https://fundinfopages.com/CAVMX> 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 11.55% (quarter ended December 31, 2020) and the Fund's lowest quarterly return was -20.67% (quarter ended March 31, 2020). The Fund's year-to-date return as of June 30, 2021, was 12.10%.

Average Annual Total Returns Periods Ended December 31, 2020

Average Annual Returns - Adaptive Tactical Outlook Fund	1 Year	5 Years	Since Inception	[1] Inception Date
Institutional Class Shares	(0.53%)	7.26%	7.03%	Sep. 20, 2012
Class C Shares	(1.53%)	6.19%	6.11%	Sep. 26, 2012
Class A Shares	(0.67%)		5.22%	Oct. 18, 2018
After Taxes on Distributions Institutional Class Shares	(0.53%)	6.06%	5.80%	
After Taxes on Distributions and Sale of Fund Shares Institutional Class Shares	(0.31%)	5.25%	5.11%	
Morningstar Moderate Aggressive Target Risk TR Index (reflects no deductions for fees and expenses)	[2] 13.31%	11.23%	9.46%	

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

18.40% 15.22% 14.39%

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

[2] In prior prospectuses, the Fund compared its performance to the S&P 500 Total Return 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 500 Total Return Index as the Fund uses a defensive overlay and may result in higher allocations to cash or other investments not included in the S&P 500 Total Return Index and, therefore, the Morningstar Moderate Aggressive Target Risk TR Index will replace the S&P 500 Total Return 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 Tactical Outlook Fund		
Risk/Return:	rr_RiskReturnAbstract	
Risk/Return [Heading]	rr_RiskReturnHeading	Adaptive Tactical Outlook Fund
Objective [Heading]	rr_ObjectiveHeading	INVESTMENT OBJECTIVES
Objective, Primary [Text Block]	rr_ObjectivePrimaryTextBlock	The Adaptive Tactical Outlook Fund (formerly, the Adaptive 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, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. 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 75 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 34.
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 \[Heading\]](#) rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination

Sep. 30, 2022

[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, 2021, the Fund’s portfolio turnover rate was 143.64% of the average value of its portfolio.

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

143.64%

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

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

rr_ExpenseExampleHeading

rr_ExpenseExampleNarrativeTextBlock

[Expense Example, No Redemption, By Year, Caption \[Text\]](#)
[Strategy \[Heading\]](#)
[Strategy Narrative \[Text Block\]](#)

rr_ExpenseExampleNoRedemptionByYearCaption

rr_StrategyHeading

rr_StrategyNarrativeTextBlock

include Acquired Fund Fees and Expenses.

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, 2022. 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

[Risk \[Heading\]](#)

rr_RiskHeading

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

rr_RiskNarrativeTextBlock

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.

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

[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

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 <https://fundinfopages.com/CMSFX> for the Institutional Class Shares, <https://fundinfopages.com/CMSYX> for the Class C Shares, and <https://fundinfopages.com/CAVMX> 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.

<https://fundinfopages.com>

The Fund's past performance is not necessarily an indication

Bar Chart [Heading] Bar Chart Closing [Text Block]	rr_BarChartHeading	of how the Fund will perform in the future. Institutional Class Calendar Year Returns
	rr_BarChartClosingTextBlock	During the periods shown in the bar chart above the Fund's highest quarterly return was 11.55% (quarter ended December 31, 2020) and the Fund's lowest quarterly return was -20.67% (quarter ended March 31, 2020). The Fund's year-to-date return as of June 30, 2021, was 12.10%.
Year to Date Return, Label	rr_YearToDateReturnLabel	year-to-date return
Bar Chart, Year to Date Return, Date	rr_BarChartYearToDateReturnDate	Jun. 30, 2021
Bar Chart, Year to Date Return	rr_BarChartYearToDateReturn	12.10%
Highest Quarterly Return, Label	rr_HighestQuarterlyReturnLabel	highest quarterly return
Highest Quarterly Return, Date	rr_BarChartHighestQuarterlyReturnDate	Dec. 31, 2020
Highest Quarterly Return	rr_BarChartHighestQuarterlyReturn	11.55%
Lowest Quarterly Return, Label	rr_LowestQuarterlyReturnLabel	lowest quarterly return
Lowest Quarterly Return, Date	rr_BarChartLowestQuarterlyReturnDate	Mar. 31, 2020
Lowest Quarterly Return	rr_BarChartLowestQuarterlyReturn	(20.67%)
Performance Table Market Index Changed	rr_PerformanceTableMarketIndexChanged	In prior prospectuses, the Fund compared its performance to the S&P 500 Total Return 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 500 Total Return Index as the Fund uses a defensive overlay and may result in higher allocations to cash or other investments not included in the S&P 500 Total Return Index and, therefore, the Morningstar Moderate Aggressive Target Risk TR Index will replace the S&P 500 Total Return 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 marginal income tax rates and do not

[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

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, 2020

[Average Annual Return](#) rr_AverageAnnualReturnCaption
Caption

[Adaptive](#)

[Tactical](#)

[Outlook Fund |](#)

[Morningstar](#)

[Moderate](#)

[Aggressive](#)

[Target Risk TR](#)

[Index \(reflects](#)

[no deductions](#)

[for fees and](#)

[expenses\)](#)

Risk/Return: rr_RiskReturnAbstract

[1 Year](#) rr_AverageAnnualReturnYear01

13.31% [1]

[5 Years](#) rr_AverageAnnualReturnYear05

11.23% [1]

[Since Inception](#) rr_AverageAnnualReturnSinceInception

9.46% [1],[2]

[Adaptive](#)

[Tactical](#)

[Outlook Fund |](#)

[S&P 500 Total](#)

[Return Index](#)

[\(reflects no](#)

[deductions for](#)

[fees and](#)

[expenses\)](#)

Risk/Return: rr_RiskReturnAbstract

[1 Year](#) rr_AverageAnnualReturnYear01

18.40%

[5 Years](#) rr_AverageAnnualReturnYear05

15.22%

[Since Inception](#) rr_AverageAnnualReturnSinceInception

14.39% [2]

[Adaptive](#)

[Tactical](#)

[Outlook Fund |](#)

[Institutional](#)

[Class Shares](#)

<u>Risk/Return:</u>	rr_RiskReturnAbstract		
<u>Maximum Sales Charge (Load) 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	none	
<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	none	
<u>Other Expenses</u>	rr_OtherExpensesOverAssets	1.92%	
<u>Acquired Fund Fees and Expenses</u>	rr_AcquiredFundFeesAndExpensesOverAssets	0.12%	[3]
<u>Total Annual Fund Operating Expenses</u>	rr_ExpensesOverAssets	3.04%	
<u>Less Fee Waiver and/or Expense Limitation</u>	rr_FeeWaiverOrReimbursementOverAssets	(1.67%)	[4]
<u>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation</u>	rr_NetExpensesOverAssets	1.37%	
<u>Expense Example, with Redemption, 1 Year</u>	rr_ExpenseExampleYear01	\$ 139	
<u>Expense Example, with</u>	rr_ExpenseExampleYear03	782	

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	rr_ExpenseExampleYear05	1,450
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 2019	rr_AnnualReturn2019	17.04%
Annual Return 2020	rr_AnnualReturn2020	0.53%
1 Year	rr_AverageAnnualReturnYear01	(0.53%)
5 Years	rr_AverageAnnualReturnYear05	7.26%
Since Inception	rr_AverageAnnualReturnSinceInception	7.03%
Inception Date	rr_AverageAnnualReturnInceptionDate	Sep. 20, 2012

[2]

[Adaptive
Tactical
Outlook Fund |
Institutional
Class Shares |
After Taxes on
Distributions](#)

Risk/Return:	rr_RiskReturnAbstract		
1 Year	rr_AverageAnnualReturnYear01	(0.53%)	
5 Years	rr_AverageAnnualReturnYear05	6.06%	
Since Inception	rr_AverageAnnualReturnSinceInception	5.80%	[2]

[Adaptive
Tactical
Outlook Fund |
Institutional
Class Shares |
After Taxes on
Distributions
and Sale of
Fund Shares](#)

Risk/Return:	rr_RiskReturnAbstract		
1 Year	rr_AverageAnnualReturnYear01	(0.31%)	
5 Years	rr_AverageAnnualReturnYear05	5.25%	
Since Inception	rr_AverageAnnualReturnSinceInception	5.11%	[2]

[Adaptive
Tactical
Outlook 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	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	1.84%	
Acquired Fund Fees and Expenses	rr_AcquiredFundFeesAndExpensesOverAssets	0.12%	[3]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	3.96%	
Less Fee Waiver and/or Expense Limitation	rr_FeeWaiverOrReimbursementOverAssets	(1.59%)	[4]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation	rr_NetExpensesOverAssets	2.37%	
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	\$ 340	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	1,061	
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	1,900	
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10	4,074	
Expense Example, No Redemption, 1 Year	rr_ExpenseExampleNoRedemptionYear01	240	
Expense Example, No Redemption, 3 Years	rr_ExpenseExampleNoRedemptionYear03	1,061	

Expense Example, No Redemption, 5 Years	rr_ExpenseExampleNoRedemptionYear05	1,900	
Expense Example, No Redemption, 10 Years	rr_ExpenseExampleNoRedemptionYear10	\$ 4,074	
1 Year	rr_AverageAnnualReturnYear01	(1.53%)	
5 Years	rr_AverageAnnualReturnYear05	6.19%	
Since Inception	rr_AverageAnnualReturnSinceInception	6.11%	[2]
Inception Date	rr_AverageAnnualReturnInceptionDate	Sep. 26, 2012	
Adaptive Tactical Outlook 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	1.81%	
Acquired Fund Fees and Expenses	rr_AcquiredFundFeesAndExpensesOverAssets	0.12%	[3]

Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	3.18%	
Less Fee Waiver and/or Expense Limitation	rr_FeeWaiverOrReimbursementOverAssets	(1.56%)	[4]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation	rr_NetExpensesOverAssets	1.62%	
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	607	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	1,247	
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	1,910	
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10	3,675	
Expense Example, No Redemption, 1 Year	rr_ExpenseExampleNoRedemptionYear01	607	
Expense Example, No Redemption, No	rr_ExpenseExampleNoRedemptionYear03	1,247	

[Redemption, 3](#)

[Years](#)

[Expense](#)

[Example, No](#)

[Redemption, 5](#)

[Years](#)

[Expense](#)

[Example, No](#)

[Redemption,](#)

[10 Years](#)

[1 Year](#)

[Since Inception](#)

[Inception Date](#)

rr_ExpenseExampleNoRedemptionYear05

1,910

rr_ExpenseExampleNoRedemptionYear10

\$ 3,675

rr_AverageAnnualReturnYear01

(0.67%)

rr_AverageAnnualReturnSinceInception

5.22%

[2]

rr_AverageAnnualReturnInceptionDate

Oct. 18, 2018

- [1] In prior prospectuses, the Fund compared its performance to the S&P 500 Total Return 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 500 Total Return Index as the Fund uses a defensive overlay and may result in higher allocations to cash or other investments not included in the S&P 500 Total Return Index and, therefore, the Morningstar Moderate Aggressive Target Risk TR Index will replace the S&P 500 Total Return Index in future comparisons.
- [2] September 20, 2012, for Institutional Class Shares, October 18, 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, 2022, 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, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. 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 75 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 34.

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>	1.34%	1.36%	1.34%
<u>Acquired Fund Fees and Expenses</u>	[1] 0.19%	0.19%	0.19%
<u>Total Annual Fund Operating Expenses</u>	2.53%	3.55%	2.78%
<u>Less Fee Waiver and/or Expense Limitation</u>	[2] (1.09%)	(1.11%)	(1.09%)
<u>Total Annual Fund Operating Expenses After Fee Waiver and/ or Expense Limitation</u>	1.44%	2.44%	1.69%

[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, 2022, 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, 2022. 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 (\$)

Institutional Class Shares	147	684	1,247	2,784
Class C Shares	347	986	1,746	3,746
Class A Shares	614	1,175	1,761	3,343

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 (\$)

Institutional Class Shares	147	684	1,247	2,784
Class C Shares	247	986	1,746	3,746
Class A Shares	614	1,175	1,761	3,343

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, 2021, the Fund's portfolio turnover rate was 529.41% 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.

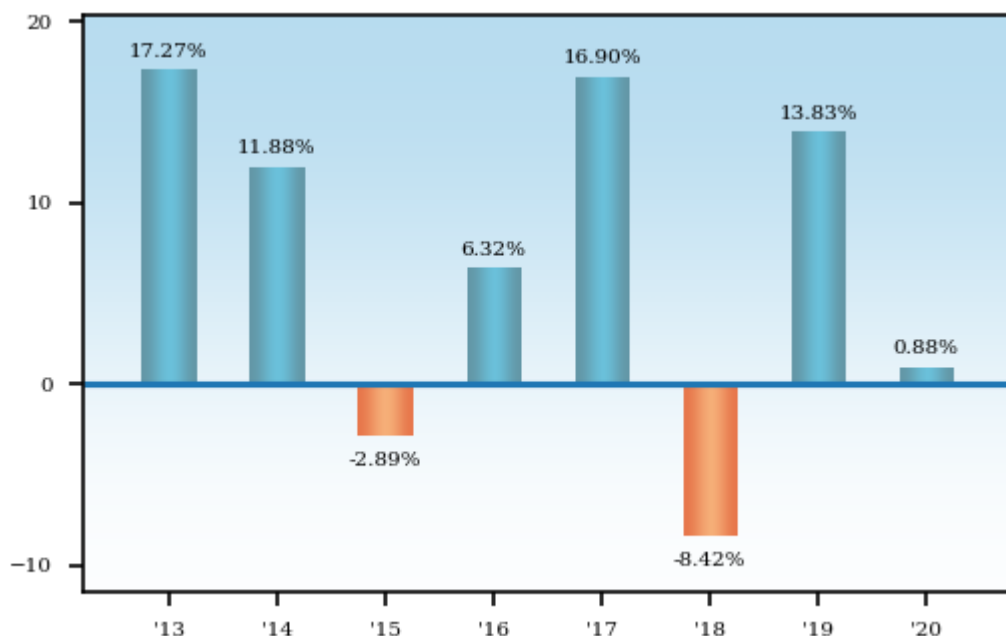
COVID-19 Risk. An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. COVID-19 has resulted in travel restrictions, closed international borders, enhanced health screenings at ports 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 <https://fundinfopages.com/CTROX> for the Institutional Class Shares, <https://fundinfopages.com/CATOX> for the Class C Shares, and <https://fundinfopages.com/CAVTX> 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 10.58% (quarter ended December 31, 2020) and the Fund's lowest quarterly return was -19.76% (quarter ended March 31, 2020). The Fund's year-to-date return as of June 30, 2021, was 9.04%.

Average Annual Total Returns Periods Ended December 31, 2020

Average Annual Returns - Adaptive Tactical Rotation Fund

Institutional Class Shares

1 Year	5 Years	Since Inception	[1] Inception Date
0.88%	5.49%	6.43%	Sep. 20, 2012

<u>Class C Shares</u>	(0.17%)	4.44%	5.52%	Sep. 26, 2012
<u>Class A Shares</u>	0.52%		3.69%	Apr. 02, 2018
<u>After Taxes on Distributions Institutional Class Shares</u>	0.63%	4.61%	5.18%	
<u>After Taxes on Distributions and Sale of Fund Shares Institutional Class Shares</u>	0.69%	4.17%	4.66%	
<u>Morningstar Moderate Aggressive Target Risk TR Index (reflects no deductions for fees and expenses)</u>	[2] 13.31%	11.23%	9.46%	
<u>S&P 500 Total Return Index (reflects no deductions for fees and expenses)</u>	18.40%	5.22%	14.39%	

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

[2] In prior prospectuses, the Fund compared its performance to the S&P 500 Total Return 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 500 Total Return Index as the Fund uses a defensive overlay and may result in higher allocations to cash or other investments not included in the S&P 500 Total Return Index and, therefore, the Morningstar Moderate Aggressive Target Risk TR Index will replace the S&P 500 Total Return Index.

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, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. 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 75 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 34.
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

Fee Waiver or Reimbursement over Assets, Date of Termination Portfolio Turnover [Heading] Portfolio Turnover [Text Block]	rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination rr_PortfolioTurnoverHeading rr_PortfolioTurnoverTextBlock	percentage of the value of your investment) Sep. 30, 2022 Portfolio Turnover.
Portfolio Turnover, Rate Expenses Not Correlated to Ratio Due to Acquired Fund Fees [Text]	rr_PortfolioTurnoverRate rr_ExpensesNotCorrelatedToRatioDueToAcquiredFundFees	529.41% “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
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rr_ExpenseExampleHeading

Example.

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

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 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, 2022. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

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

rr_ExpenseExampleNoRedemptionByYearCaption

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

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

rr_StrategyHeading

PRINCIPAL INVESTMENT STRATEGIES

rr_StrategyNarrativeTextBlock

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

[Risk \[Heading\]](#)

rr_RiskHeading

[Risk Narrative](#)

[\[Text Block\]](#)

rr_RiskNarrativeTextBlock

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

[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

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, 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 <https://fundinfopages.com/CTROX> for the Institutional Class Shares, <https://fundinfopages.com/>

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

rr_PerformanceInformationIllustratesVariabilityOfReturns

CATOX for the Class C Shares, and <https://fundinfopages.com/> CAVTX 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.

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

rr_PerformanceAvailabilityWebSiteAddress

<https://fundinfopages.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.

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

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Institutional Class Calendar Year Returns

During the periods shown in the bar chart above the Fund's highest quarterly return was 10.58% (quarter ended December 31, 2020) and the Fund's lowest quarterly return was -19.76% (quarter ended March 31, 2020). The Fund's year-to-date return as of June 30, 2021, was 9.04%.

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[Year to Date Return, Label](#)

rr_YearToDateReturnLabel

year-to-date return

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

rr_BarChartYearToDateReturnDate

Jun. 30, 2021

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

rr_BarChartYearToDateReturn

9.04%

[Highest Quarterly Return, Label](#)

rr_HighestQuarterlyReturnLabel

highest quarterly return

[Highest Quarterly Return, Date](#)

rr_BarChartHighestQuarterlyReturnDate

Dec. 31, 2020

Highest Quarterly Return	rr_BarChartHighestQuarterlyReturn	10.58%
Lowest Quarterly Return, Label	rr_LowestQuarterlyReturnLabel	lowest quarterly return
Lowest Quarterly Return, Date	rr_BarChartLowestQuarterlyReturnDate	Mar. 31, 2020
Lowest Quarterly Return	rr_BarChartLowestQuarterlyReturn	(19.76%)
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 Relevant to Tax Deferred	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 Total
Returns Periods Ended
December 31, 2020

[Average Annual Return](#), rr_AverageAnnualReturnCaption
Caption

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

Risk/Return:	rr_RiskReturnAbstract		
1 Year	rr_AverageAnnualReturnYear01	13.31%	[1]
5 Years	rr_AverageAnnualReturnYear05	11.23%	[1]
Since Inception	rr_AverageAnnualReturnSinceInception	9.46%	[1],[2]

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

Risk/Return:	rr_RiskReturnAbstract		
1 Year	rr_AverageAnnualReturnYear01	18.40%	
5 Years	rr_AverageAnnualReturnYear05	5.22%	
Since Inception	rr_AverageAnnualReturnSinceInception	14.39%	[2]

[Adaptive Tactical Rotation 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	1.34%	
Acquired Fund Fees and Expenses	rr_AcquiredFundFeesAndExpensesOverAssets	0.19%	[3]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	2.53%	
Less Fee Waiver and/or Expense Limitation	rr_FeeWaiverOrReimbursementOverAssets	(1.09%)	[4]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation	rr_NetExpensesOverAssets	1.44%	
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	\$ 147	
Expense Example, with	rr_ExpenseExampleYear03	684	

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	rr_ExpenseExampleYear05	1,247
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%
Annual Return 2020	rr_AnnualReturn2020	0.88%
1 Year	rr_AverageAnnualReturnYear01	0.88%
5 Years	rr_AverageAnnualReturnYear05	5.49%
Since Inception	rr_AverageAnnualReturnSinceInception	6.43%
Inception Date	rr_AverageAnnualReturnInceptionDate	Sep. 20, 2012

[2]

[Adaptive](#)
[Tactical](#)
[Rotation Fund](#) |
[Institutional](#)
[Class Shares](#) |
[After Taxes on](#)
[Distributions](#)

Risk/Return:	rr_RiskReturnAbstract		
1 Year	rr_AverageAnnualReturnYear01	0.63%	
5 Years	rr_AverageAnnualReturnYear05	4.61%	
Since Inception	rr_AverageAnnualReturnSinceInception	5.18%	[2]

[Adaptive](#)
[Tactical](#)
[Rotation Fund](#) |
[Institutional](#)
[Class Shares](#) |
[After Taxes on](#)
[Distributions](#)
[and Sale of](#)
[Fund Shares](#)

Risk/Return:	rr_RiskReturnAbstract		
1 Year	rr_AverageAnnualReturnYear01	0.69%	
5 Years	rr_AverageAnnualReturnYear05	4.17%	
Since Inception	rr_AverageAnnualReturnSinceInception	4.66%	[2]

[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	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	1.36%	
Acquired Fund Fees and Expenses	rr_AcquiredFundFeesAndExpensesOverAssets	0.19%	[3]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	3.55%	
Less Fee Waiver and/or Expense Limitation	rr_FeeWaiverOrReimbursementOverAssets	(1.11%)	[4]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation	rr_NetExpensesOverAssets	2.44%	
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	\$ 347	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	986	
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	1,746	
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10	3,746	
Expense Example, No Redemption, 1 Year	rr_ExpenseExampleNoRedemptionYear01	247	
Expense Example, No Redemption, 3 Years	rr_ExpenseExampleNoRedemptionYear03	986	

Expense Example, No Redemption, 5 Years	rr_ExpenseExampleNoRedemptionYear05	1,746	
Expense Example, No Redemption, 10 Years	rr_ExpenseExampleNoRedemptionYear10	\$ 3,746	
1 Year	rr_AverageAnnualReturnYear01	(0.17%)	
5 Years	rr_AverageAnnualReturnYear05	4.44%	
Since Inception	rr_AverageAnnualReturnSinceInception	5.52%	[2]
Inception Date	rr_AverageAnnualReturnInceptionDate	Sep. 26, 2012	
Adaptive Tactical Rotation 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	1.34%	
Acquired Fund Fees and Expenses	rr_AcquiredFundFeesAndExpensesOverAssets	0.19%	[3]

Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	2.78%	
Less Fee Waiver and/or Expense Limitation	rr_FeeWaiverOrReimbursementOverAssets	(1.09%)	[4]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Limitation	rr_NetExpensesOverAssets	1.69%	
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	614	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	1,175	
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	1,761	
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10	3,343	
Expense Example, No Redemption, 1 Year	rr_ExpenseExampleNoRedemptionYear01	614	
Expense Example, No Redemption, No	rr_ExpenseExampleNoRedemptionYear03	1,175	

[Redemption, 3](#)

[Years](#)

[Expense](#)

[Example, No](#)

[Redemption, 5](#)

[Years](#)

[Expense](#)

[Example, No](#)

[Redemption,](#)

[10 Years](#)

[1 Year](#)

[Since Inception](#)

[Inception Date](#)

rr_ExpenseExampleNoRedemptionYear05

1,761

rr_ExpenseExampleNoRedemptionYear10

\$ 3,343

rr_AverageAnnualReturnYear01

0.52%

rr_AverageAnnualReturnSinceInception

3.69%

[2]

rr_AverageAnnualReturnInceptionDate

Apr. 02, 2018

[1] In prior prospectuses, the Fund compared its performance to the S&P 500 Total Return 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 500 Total Return Index as the Fund uses a defensive overlay and may result in higher allocations to cash or other investments not included in the S&P 500 Total Return Index and, therefore, the Morningstar Moderate Aggressive Target Risk TR Index will replace the S&P 500 Total Return Index.

[2] September 20, 2012, for Institutional Class Shares, April 2, 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, 2022, 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	Sep. 02, 2021