

Wavelength Fund (WAVLX)



Semi-Annual Shareholder Report - November 30, 2025

Fund Overview

The Wavelength Fund seeks to generate attractive total returns in fixed income markets using a systematic, factor-based approach that applies to quantitative tools to process fundamental market and economic information.

This semi-annual shareholder report contains important information about Wavelength Fund (the "Fund") for the period of June 1, 2025 to November 30, 2025. You can find additional information about the Fund at <https://www.wavelengthfunds.com/fund-resources>. You can also request this information by contacting us at (866) 896-9292. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's annualized costs for the last six months?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Wavelength Fund	\$51	0.99%

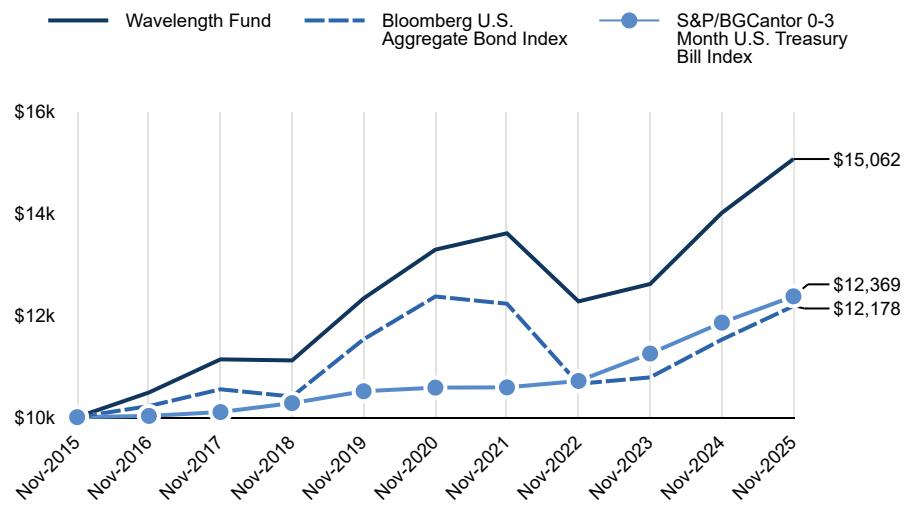
How did the Fund perform during the reporting period?

During the six months ended November 30, 2025, the Fund generated strong positive results and outperformed the Bloomberg U.S. Aggregate Bond Index. The Fund effectively navigated changes to the economic and policy environment, producing profits across fixed income markets, including U.S. Treasuries, inflation-linked bonds, emerging market debt, convertible bonds, and corporate credit. The Fund's use of its current investment strategies did not cause performance to materially deviate from the manager's expectations, given the uncertainty of the markets and the underlying factors driving them over the period.

How has the Fund performed over the last ten years?

Over the last ten years, the Fund has generated positive results and outperformed the Bloomberg U.S. Aggregate Bond Index. While volatility has increased in markets over the period, the Fund has targeted a similar level of volatility as the Bloomberg U.S. Aggregate Bond Index and generated a differentiated return for investors over the economic cycle.

Total Return Based on \$10,000 Investment



The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Average Annual Total Returns

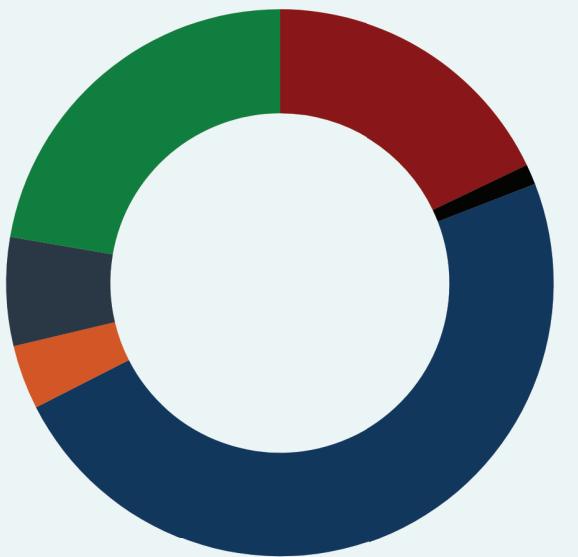
	1 Year	5 Years	10 Years
Wavelength Fund	7.53%	2.54%	4.18%
Bloomberg U.S. Aggregate Bond Index	5.70%	-0.31%	1.99%
S&P/BGCantor 0-3 Month U.S. Treasury Bill Index	4.35%	3.18%	2.15%

Fund Statistics

Net Assets	\$102,377,421
Number of Portfolio Holdings	30
Advisory Fee (net of waivers)	\$305,712
Portfolio Turnover	14%

Past performance does not guarantee future results. Call (866) 896-9292 or visit <https://www.wavelengthfunds.com/fund-resources> for current month-end performance.

Asset Weighting (% of total investments exposure)



— Collateral for Securities Loaned 17.9% — Commodities Futures 1.2%
— Exchange-Traded Funds 48.4% — Index Futures 3.8%
— Money Market Funds 6.4% — Treasury Futures 22.3%

What did the Fund invest in?

The Fund invested in a wide range of markets using predominantly exchange-traded funds and futures instruments.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard Mortgage-Backed Securities ETF	11.4%
Invesco Senior Loan ETF	10.4%
State Street SPDR Bloomberg Short-Term High Yield Bond ETF	10.2%
Vanguard Short-Term Inflation-Protected Securities ETF	9.9%
iShares Broad USD High Yield Corporate Bond ETF	7.4%
iShares TIPS Bond ETF	6.3%
VanEck J.P. Morgan EM Local Currency Bond ETF	6.3%
State Street SPDR Bloomberg Convertible Securities ETF	5.1%
VanEck Emerging Markets High Yield Bond ETF	4.7%
iShares National Muni Bond ETF	3.7%

Material Fund Changes

Effective July 31, 2025, the Fund changed its distribution frequency from quarterly to monthly and reduced the minimum initial investment from \$10,000 for regular accounts to \$2,500 for regular accounts.

Change In Or Disagreements With Accountants

During the period ended November 30, 2025, there were no changes in or disagreements with accountants.

Householding

If you wish to receive a copy of this document at a new address, contact (866) 896-9292.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.wavelengthfunds.com/fund-resources>),

- Prospectus
- Financial information
- Holdings
- Proxy voting information



Available at the following firms:

Equitable	Charles Schwab	Commonwealth	E*Trade
Fidelity	Interactive Brokers	LPL	Morgan Stanley
Pershing	R.W. Baird	SEI	TDA

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