



Fund Overview

This annual shareholder report contains important information about Mindful Conservative ETF (the "Fund") for the period of October 1, 2024 to September 30, 2025. You can find additional information about the Fund at <https://www.mohrfunds.com/mful-mindful-conservative-etf>. You can also request this information by contacting us at 1-866-464-6608.

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

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

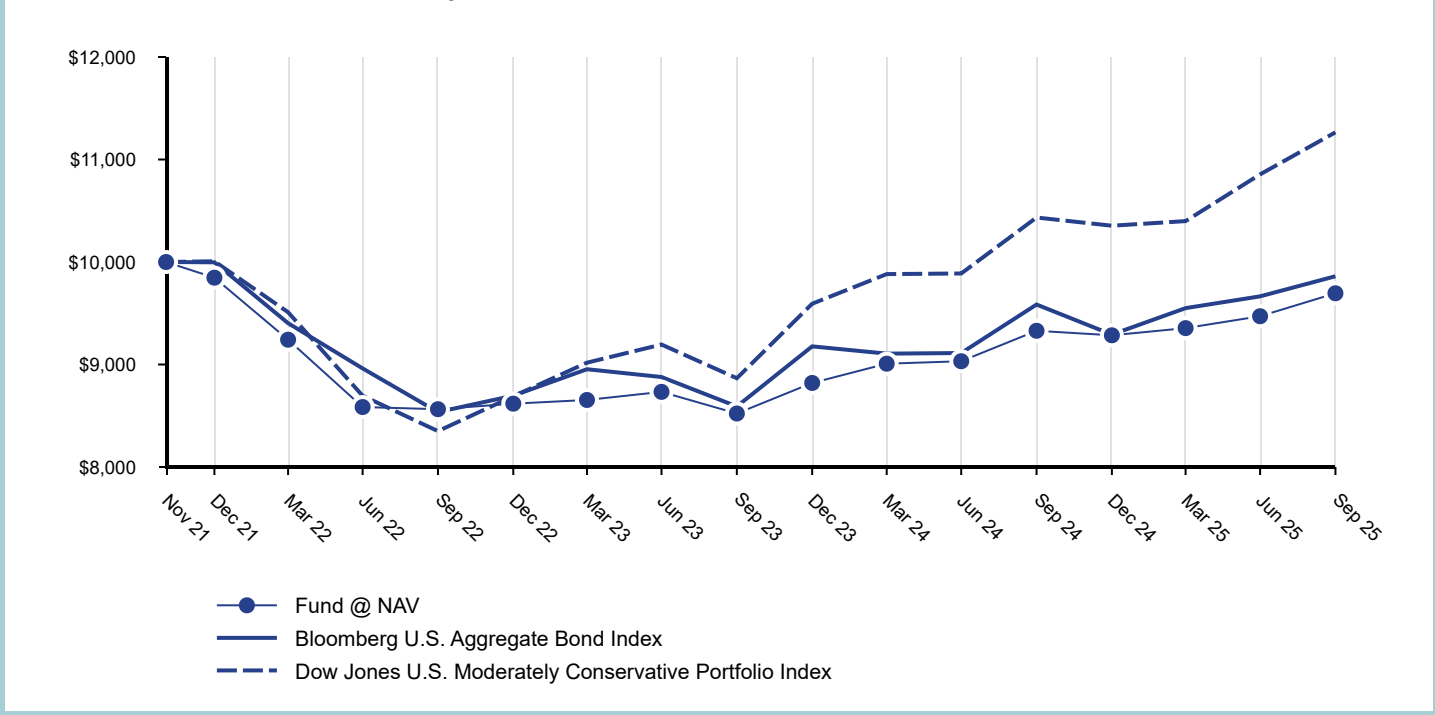
Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
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Mindful Conservative ETF	\$134	1.31%
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How did the Fund perform last year?

The Fund returned 3.92%, for the fiscal year ended September 30, 2025, underperforming its benchmark, the Dow Jones U.S. Moderately Conservative Portfolio Index, which returned 7.97% for the year. Last year's volatile markets saw equities and bonds move in tandem as investors reacted to inflation, shifting Federal Reserve policy, and recession fears—challenging many conservative strategies. Amid this turbulence, the Fund upheld its disciplined, risk-aware approach, balancing income generation with capital preservation. The Fund's tactical flexibility kept the portfolio aligned with its mission: steady, mindful market participation without chasing short-term trends. The Fund demonstrated the value of diversification, adaptability, and maintaining a measured path through uncertainty. The Fund outpaced the targeted benchmark. Top Contributors: Vanguard Mega Cap Growth ETF, iShares Convertible Bond ETF, and SPDR Bloomberg Convertible Securities ETF. Bottom Performers: VanEck Morningstar Wide Moat ETF, First TR Morningstar Dividend ETF, and Vanguard Intermediate Term Corporate Bond ETF.

Fund performance based on \$10,000 initial investment



Average Annual Total Returns		
	1 Year	Since Fund Inception (11/2/2021)
Mindful Conservative ETF	3.92%	-0.79%
Bloomberg U.S. Aggregate Bond Index	2.88%	-0.36%
Dow Jones U.S. Moderately Conservative Portfolio Index	7.97%	3.09%

Fund Statistics	
Net Assets	\$29,312,034
Number of Portfolio Holdings	17
Net Investment Advisory Fees	\$265,472
Portfolio Turnover Rate	336%

Past performance is not a good predictor of future performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

What did the Fund invest in? (as of 9/30/2025)

Portfolio Composition	
Investments	Percentage of Total Investments (%)
Exchange-Traded Funds	100.0
Total	100.0

Material Fund Changes

There were no material fund changes during the reporting period.

Mindful Conservative ETF

Additional information about the Fund including its prospectus, financial information, holdings, federal tax information, and proxy voting information, is available on the Fund's website at <https://www.mohrfunds.com/mful-mindful-conservative-etf>, or upon request, by calling 1-866-464-6608.



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MFUL-09/25-AR