Adaptive Core ETF

RULE | Cboe BZX Exchange, Inc.

Annual Shareholder Report — September 30, 2025

Fund Overview

This annual shareholder report contains important information about Adaptive Core 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/rule-adaptive-core-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)

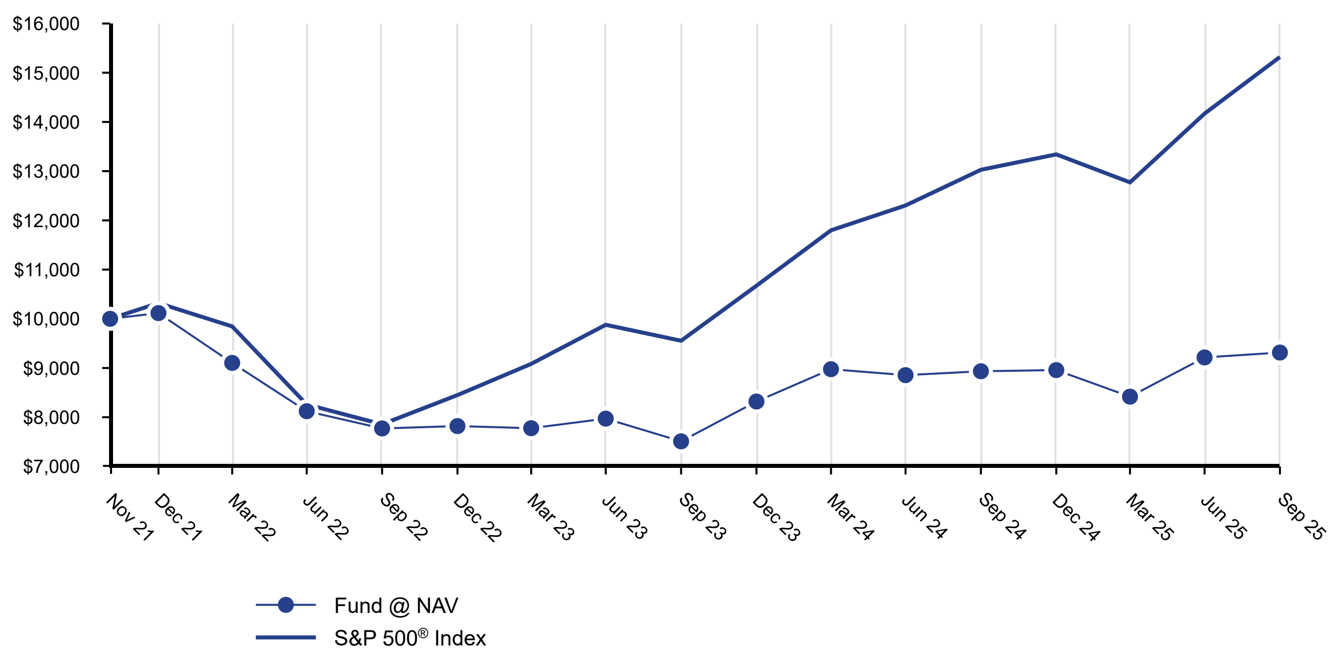
Fund name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Adaptive Core ETF	$185	1.81%

How did the Fund perform last year?

The Fund returned 4.25%, for the fiscal year ended September 30, 2025, underperforming its benchmark, the S&P 500 Index, which returned 17.60% for the year.

With markets grappling with alternating waves of optimism and caution, the Fund's rules-based methodology provided clarity through the more volatile periods of the year. By systematically applying its process, the Fund was able to emphasize areas of strength while limiting exposure to segments showing weakness. The balanced value/growth basket of securities performed in line with similar risk profiles, yet underperformed relative to the broad market. Investors faced a year of shifting narratives around inflation, interest rates, and earnings, but the Fund stayed true to its philosophy of delivering transparent, disciplined exposure. Top Contributors: MICRON TECHNOLOGY INC, CONSTELLATION ENERGY CORP and NVIDIA CORP. Bottom Performers: MONOLITHIC POWER SYSTEMS INC, LULULEMON ATHLETICA INC and ATLASSIAN CORP.

Fund performance based on $10,000 initial investment



Average Annual Total Returns	1 Year	Since Fund Inception (11/2/2021)
Adaptive Core ETF	4.25%	-1.80%
S&P 500® Index	17.60%	11.53%

Fund Statistics	
Net Assets	$11,983,084
Number of Portfolio Holdings	35
Net Investment Advisory Fees	$128,220
Portfolio Turnover Rate	348%

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 (%)
Common Stocks	81.0
Exchange-Traded Funds	19.0
Total	100.0

Material Fund Changes

There were no material fund changes during the reporting period.