



Fund Overview

This annual shareholder report contains important information about Mohr Company Nav 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/cnav-mohr-company-nav-etf>. You can also request this information by contacting us at 1-866-464-6608. **This report describes changes to the Fund that occurred during the reporting period.**

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

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

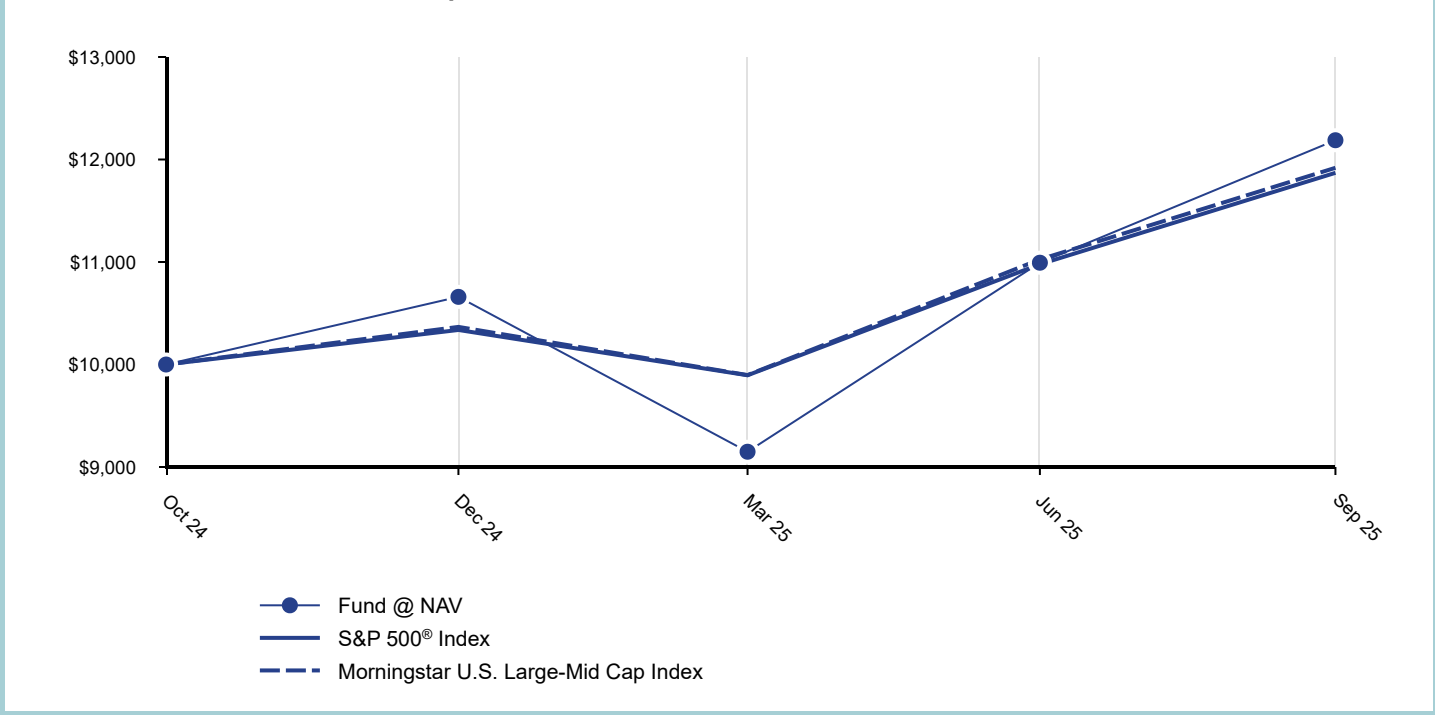
Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
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Mohr Company Nav ETF	\$145	1.31%
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How did the Fund perform last year?

The Fund returned 21.03%, for the year ended September 30, 2025, outperforming its benchmark, the Morningstar US Large-Mid Cap Index, which returned 19.19% for the year. The Fund maintained a focus on growth throughout the year. The environment was particularly challenging, with interest-rate volatility and shifting earnings expectations, driving sharp rotations throughout the year. Against that backdrop, the Fund provided investors with a growth strategy that dynamically shifted. Whereas the Fund underperformed in the first quarter of 2025, the Fund delivered strong performance throughout the remainder of the year and outperformed the benchmarks. The consistent and disciplined approach allowed the Fund to stay aligned with its objective of delivering a growth driven solution, even amid heightened volatility. Top Contributors: APPLOVIN CORP, WESTERN DIGITAL CORP, CLOUDFLARE INC, UBIQUITI INC, and TAPESTRY INC. Bottom Performers: LULULEMON, ATHLETICA INC, MARVELL TECHNOLOGY INC, BUILDERS FIRSTSOURCE INC, and DECKERS OUTDOOR CORP.

Fund performance based on \$10,000 initial investment



Average Annual Total Returns		Fund Statistics	
	1 Year	Net Assets	\$35,703,258
Mohr Company Nav ETF	21.03%	Number of Portfolio Holdings	40
S&P 500® Index	18.70%	Net Investment Advisory Fees	\$275,409
Morningstar U.S. Large-Mid Cap Index	19.19%	Portfolio Turnover Rate	317%

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	100.0
Total	100.0

Material Fund Changes

This is a summary of certain changes to the Fund since October 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by January 28, 2026 at <https://www.mohrfunds.com/cnav-mohr-company-nav-etf> or upon request by contacting us at 1-866-898-6447. Effective October 28, 2025, a Creation Unit in the Fund is 10,000 shares.

Mohr Company Nav 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/cnav-mohr-company-nav-etf>, or upon request, by calling 1-866-464-6608.



Annual Shareholder Report — September 30, 2025
CNAV-09/25-AR