Annual Financial Statements and Other Information

Mindful Conservative ETF (MFUL)
Adaptive Core ETF (RULE)
Mohr Sector Nav ETF (SNAV)
Mohr Company Nav ETF (CNAV)

September 30, 2026

Item 7 – Financial Statements and Additional Information

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Shares		***Fair Value ($)***
Exchange-Traded Funds — 98.9%		
8,121	Capital Group Core Balanced ETF	298,447
6,901	Fidelity Corporate Bond ETF	308,061
4,661	Invesco Exchange-Traded Fund Trust - Invesco Dividend Achievers ETF	255,796
3,367	iShares 0-3 Month Treasury Bond ETF	338,990
5,936	iShares CMBS ETF	280,654
13,408	iShares Core 40/60 Moderate Allocation ETF	653,506
5,124	iShares Core 60/40 Balanced Allocation ETF	351,097
3,688	iShares Core 80/20 Aggressive Allocation ETF	358,732
11,840	iShares Short Duration Bond Active ETF	590,342
6,332	ProShares S&P 500 Dividend Aristocrats ETF	342,561
9,737	State Street Income Allocation ETF	321,418
8,185	State Street SPDR Bloomberg 1-3 Month T-Bill ETF	750,073
3,706	State Street SPDR Bloomberg Convertible Securities ETF	374,973
895	Vanguard Morningstar Mega Cap ETF	252,667
3,195	Vanguard Morningstar Mega Cap Growth ETF	296,017
2,155	Vanguard Morningstar Mega Cap Value ETF	347,149
19,032	WisdomTree Floating Rate Treasury Fund ETF	959,022
Total Exchange-Traded Funds (Cost $7,161,003)		7,079,505
Total Investments — 98.9% (Cost $7,161,003)		7,079,505
Net other assets (liabilities) — 1.1%		81,415
Net Assets — 100.0%		7,160,920

ETF — Exchange-Traded Fund
S&P — Standard and Poor's
SPDR — Standard & Poor's Depositary Receipts

See notes which are an integral part of the Financial Statements.

Shares		*Fair Value ($)*
Common Stocks — 82.9%		
Communication Services — 3.1%		
1,553	Alphabet, Inc., Class A	534,356
Consumer Discretionary — 1.5%		
1,035	Amazon.com, Inc.[(a)]	257,870
Energy — 5.2%		
1,137	Marathon Petroleum Corp.	449,593
1,842	Phillips 66	470,281
		919,874
Financials — 3.7%		
5,666	Bank of America Corp.	308,400
385	Goldman Sachs Group, Inc. (The)	346,639
		655,039
Health Care — 8.1%		
1,552	Illumina, Inc.[(a)]	424,751
1,864	IQVIA Holdings, Inc.[(a)]	501,137
28,296	Viatris, Inc.	501,405
		1,427,293
Industrials — 4.9%		
532	Caterpillar, Inc.	431,340
1,514	Westinghouse Air Brake Technologies Corp.	434,791
		866,131
Information Technology — 48.9%		
1,040	Analog Devices, Inc.	412,578
1,049	Apple, Inc.	349,338
1,744	Arista Networks, Inc.[(a)]	355,061
2,095	Atlassian Corp., Class A[(a)]	375,613
3,046	Cisco Systems, Inc.	327,841
1,406	Dell Technologies, Inc., Class C	756,358
4,049	Everpure, Inc., Class A[(a)]	529,528
3,260	Flex, Ltd.[(a)]	358,567
1,873	Marvell Technology, Inc.	494,865
982	Micron Technology, Inc.	1,045,938
829	Microsoft Corp.	425,194
2,404	NetApp, Inc.	505,032
1,996	NVIDIA Corp.	455,846
1,550	Palo Alto Networks, Inc.[(a)]	615,831
1,917	Salesforce, Inc.	440,086
1,228	Seagate Technology Holdings PLC	1,132,634
		8,580,310

See notes which are an integral part of the Financial Statements.

Shares		***Fair Value ($)***
Common Stocks — 82.9% (continued)		
Materials — 4.9%		
2,144	Agnico Eagle Mines, Ltd.	392,931
6,585	Freeport-McMoRan, Inc.	460,950
		853,881
Real Estate — 2.6%		
1,989	Welltower, Inc.	457,947
Total Common Stocks (Cost $11,273,138)		14,552,701
Exchange-Traded Funds — 15.5%		
6,134	Invesco Exchange-Traded Fund Trust- Invesco S&P 500 Quality ETF	515,747
8,481	Invesco Exchange-Traded Fund Trust- Invesco S&P 500 Top 50 ETF	539,476
4,084	iShares Russell 1000 Growth ETF	511,562
11,483	JPMorgan Ultra-Short Income ETF	578,399
5,807	Rareview Government Money Market ETF	582,558
Total Exchange-Traded Funds (Cost $2,303,791)		**2,727,742**
Total Investments — 98.4% (Cost $13,576,929)		**17,280,443**
Net other assets (liabilities) — 1.6%		**281,974**
Net Assets — 100.0%		**17,562,417**

(a) Non-income producing security

ETF — Exchange-Traded Fund
PLC — Public Limited Company
S&P — Standard and Poor's

See notes which are an integral part of the Financial Statements.

Shares		***Fair Value ($)***
Exchange-Traded Funds — 98.1%		
27,185	Goldman Sachs Equal Weight U.S. Large Cap Equity ETF	2,530,380
13,639	Invesco S&P 500 Equal Weight ETF	2,837,185
100,281	Schwab U.S. Large-Cap ETF	3,008,430
26,201	State Street Communication Services Select Sector SPDR ETF	2,907,525
8,596	State Street SPDR S&P 500 ETF Trust	6,555,567
16,139	State Street Technology Select Sector SPDR ETF	3,159,209
9,209	Vanguard Health Care ETF	2,910,781
27,162	Vanguard Information Technology ETF	3,413,449
16,819	Vanguard Morningstar Large-Cap ETF	5,917,765
Total Exchange-Traded Funds (Cost $31,880,008)		**33,240,291**
Total Investments — 98.1% (Cost $31,880,008)		**33,240,291**
Net other assets (liabilities) — 1.9%		**655,080**
Net Assets — 100.0%		**33,895,371**

ETF — Exchange-Traded Fund
S&P — Standard and Poor's
SPDR — Standard & Poor's Depositary Receipts

See notes which are an integral part of the Financial Statements.

Shares		*Fair Value ($)*
Common Stocks — 98.1%		
Consumer Discretionary — 6.0%		
18,302	Best Buy Co., Inc.	1,614,968
6,023	Garmin, Ltd.	1,727,637
		3,342,605
Energy — 6.3%		
17,955	HF Sinclair Corp.	1,926,931
6,165	Phillips 66	1,573,986
		3,500,917
Financials — 2.7%		
4,203	Travelers Cos., Inc. (The)	1,498,412
Health Care — 14.5%		
3,605	Amgen, Inc.	1,519,544
21,447	Centene Corp.[(a)]	1,332,288
4,334	Humana, Inc.	1,653,724
7,478	Illumina, Inc.[(a)]	2,046,579
5,670	Veeva Systems, Inc., Class A[(a)]	1,618,502
		8,170,637
Industrials — 2.8%		
9,834	nVent Electric PLC	1,577,079
Information Technology — 63.1%		
5,125	Apple, Inc.	1,706,728
9,423	Arista Networks, Inc.[(a)]	1,918,429
5,255	Cloudflare, Inc., Class A[(a)]	1,824,956
8,946	Crowdstrike Holdings, Inc., Class A[(a)]	2,368,453
4,851	Dell Technologies, Inc., Class C	2,609,595
15,972	Everpure, Inc., Class A[(a)]	2,088,818
3,745	F5, Inc.[(a)]	1,667,199
8,728	Fortinet, Inc.[(a)]	1,560,217
6,323	Marvell Technology, Inc.	1,670,600
2,039	Micron Technology, Inc.	2,171,759
10,429	NetApp, Inc.	2,190,924
9,460	Okta, Inc., Class A[(a)]	1,978,181
8,288	Palantir Technologies, Inc., Class A[(a)]	1,550,270
4,860	Palo Alto Networks, Inc.[(a)]	1,930,926
1,305	Sandisk Corp.[(a)]	2,270,556
4,967	Snowflake, Inc., Class A[(a)]	1,686,595
5,913	Western Digital Corp.	2,687,222
7,406	Zscaler, Inc.[(a)]	1,476,905
		35,358,333

See notes which are an integral part of the Financial Statements.

Shares		***Fair Value ($)***
Common Stocks — 98.1% (continued)		
Materials — 2.7%		
21,630	Freeport-McMoRan, Inc.	1,514,100
Total Common Stocks (Cost $45,341,889)		**54,962,083**
Total Investments — 98.1% (Cost $45,341,889)		**54,962,083**
Net other assets (liabilities) — 1.9%		**1,051,021**
Net Assets — 100.0%		**56,013,104**

(a) Non-income producing security

PLC — Public Limited Company

See notes which are an integral part of the Financial Statements.

	Mindful Conservative ETF	Adaptive Core ETF
Assets:		
Investments, at value (Cost $7,161,003 and $13,576,929)	$7,079,505	$17,280,443
Cash	104,350	311,013
Dividends and interest receivable	2,877	4,152
Total Assets	7,186,732	17,595,608
Liabilities:		
Accrued expenses:		
Advisory	4,179	9,988
Administration	963	1,712
Compliance services	8	8
Custodian	186	196
Fund accounting	9,682	10,774
Index receipt agent fee	2,145	2,145
Legal and audit	2,439	2,427
Printing	3,773	3,529
Trustee	742	730
Other	1,695	1,682
Total Liabilities	25,812	33,191
Net Assets	$7,160,920	$17,562,417
Net Assets consist of:		
Paid-in Capital	$12,140,950	$28,173,537
Total Distributable Earnings (Loss)	(4,980,030)	(10,611,120)
Net Assets	$7,160,920	$17,562,417
Net Assets:	$7,160,920	$17,562,417
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value):	325,000	575,000
Net Asset Value (offering and redemption price per share):	$22.03	$30.54

See notes which are an integral part of the Financial Statements.

	Mohr Sector Nav ETF	Mohr Company Nav ETF
Assets:		
Investments, at value (Cost $31,880,008 and $45,341,889)	$33,240,291	$54,962,083
Cash	681,042	1,115,681
Dividends and interest receivable	15,772	17,178
Reclaims receivable	—	2,481
Total Assets	33,937,105	56,097,423
Liabilities:		
Accrued expenses:		
Advisory	19,011	30,194
Administration	3,259	5,176
Compliance services	8	8
Custodian	53	707
Filing fees	7	—
Fund accounting	8,871	12,652
Index receipt agent fee	2,145	2,145
Legal and audit	2,282	18,314
Printing	3,075	6,536
Trustee	1,095	1,895
Other	1,928	6,692
Total Liabilities	41,734	84,319
Net Assets	$33,895,371	$56,013,104
Net Assets consist of:		
Paid-in Capital	$33,784,667	$55,083,793
Total Distributable Earnings (Loss)	110,704	929,311
Net Assets	$33,895,371	$56,013,104
Net Assets:	$33,895,371	$56,013,104
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value):	875,000	1,350,000
Net Asset Value (offering and redemption price per share):	$38.74	$41.49

See notes which are an integral part of the Financial Statements.

	Mindful Conservative ETF	Adaptive Core ETF
Investment Income:		
Dividend income	$360,848	$132,065
Total Investment Income	360,848	132,065
Expenses:		
Advisory	77,224	98,052
Administration	15,387	16,809
Compliance services	9,008	9,008
Custodian	1,192	902
Fund accounting	101,430	106,294
Index receipt agent fee	12,627	12,627
Legal and audit	33,013	32,936
Listing fee	7,000	7,000
Printing	5,769	5,937
Treasurer	2,100	1,800
Trustee	3,142	3,130
Other	4,377	5,520
Total Expenses	272,269	300,015
Net Investment Income (Loss)	88,579	(167,950)
Realized and Unrealized Gains (Losses):		
Net realized gains (losses) from investment transactions	330,720	(80,227)
Net realized gains (losses) from in-kind transactions	222,755	1,345,392
Change in unrealized appreciation (depreciation) on investments	(491,351)	2,798,301
Net Realized and Unrealized Gains (Losses)	62,124	4,063,466
Change in Net Assets Resulting From Operations	$150,703	$3,895,516

See notes which are an integral part of the Financial Statements.

	Mohr Sector Nav ETF	Mohr Company Nav ETF
Investment Income:		
Dividend income	$333,325	$243,930
Interest income	—	4
Total Investment Income	333,325	243,934
Expenses:		
Advisory	188,407	290,518
Administration	32,295	49,803
Compliance services	9,008	9,008
Custodian	1,372	3,428
Fund accounting	101,345	104,500
Index receipt agent fee	12,627	12,627
Legal and audit	32,799	50,985
Listing fee	7,000	7,000
Printing	6,739	10,094
Treasurer	2,700	2,850
Trustee	4,695	6,295
Other	5,839	11,449
Total Expenses	404,826	558,557
Net Investment Income (Loss)	(71,501)	(314,623)
Realized and Unrealized Gains (Losses):		
Net realized gains (losses) from investment transactions	125,672	(3,720,395)
Net realized gains (losses) from in-kind transactions	3,655,079	13,041,952
Change in unrealized appreciation (depreciation) on investments	(786,874)	3,782,885
Net Realized and Unrealized Gains (Losses)	2,993,877	13,104,442
Change in Net Assets Resulting From Operations	$2,922,376	$12,789,819

See notes which are an integral part of the Financial Statements.

	Mindful Conservative ETF		Adaptive Core ETF	
	Year ended September 30, 2026	Year ended September 30, 2025	Year ended September 30, 2026	Year ended September 30, 2025
From Investment Activities:				
Operations:				
Net investment income (loss)	$88,579	$935,313	$(167,950)	$(86,383)
Net realized gains (losses) from investment and in-kind transactions	553,475	1,021,794	1,265,165	920,735
Change in unrealized appreciation (depreciation) on investments	(491,351)	(626,874)	2,798,301	(588,352)
Change in net assets resulting from operations	150,703	1,330,233	3,895,516	246,000
Distributions to Shareholders From:				
Earnings	(256,669)	(989,660)	—	—
Change in net assets from distributions	(256,669)	(989,660)	—	—
Capital Transactions:				
Proceeds from shares issued	558,548	20,686,998	3,827,236	10,602,284
Cost of shares redeemed	(22,603,696)	(38,160,464)	(2,143,419)	(26,780,913)
Change in net assets from capital transactions	(22,045,148)	(17,473,466)	1,683,817	(16,178,629)
Change in net assets	(22,151,114)	(17,132,893)	5,579,333	(15,932,629)
Net Assets:				
Beginning of period	29,312,034	46,444,927	11,983,084	27,915,713
End of period	$7,160,920	$29,312,034	$17,562,417	$11,983,084
Share Transactions:				
Issued	25,000	950,000	125,000	475,000
Redeemed	(1,025,000)	(1,750,000)	(75,000)	(1,225,000)
Change in shares	(1,000,000)	(800,000)	50,000	(750,000)

See notes which are an integral part of the Financial Statements.

	Mohr Sector Nav ETF		Mohr Company Nav ETF	
	Year ended September 30, 2026	Year ended September 30, 2025	Year ended September 30, 2026	Year ended September 30, 2025
From Investment Activities:				
Operations:				
Net investment income (loss)	$(71,501)	$(29,124)	$(314,623)	$(245,242)
Net realized gains (losses) from investment and in-kind transactions	3,780,751	2,327,419	9,321,557	1,819,669
Change in unrealized appreciation (depreciation) on investments	(786,874)	327,899	3,782,885	5,837,308
Change in net assets resulting from operations	2,922,376	2,626,194	12,789,819	7,411,735
Distributions to Shareholders From:				
Earnings	—	(292,063)	—	—
Change in net assets from distributions	—	(292,063)	—	—
Capital Transactions:				
Proceeds from shares issued	40,560,471	30,028,672	42,289,000	74,072,797
Cost of shares redeemed	(34,668,296)	(71,543,576)	(34,768,973)	(45,781,274)
Change in net assets from capital transactions	5,892,175	(41,514,904)	7,520,027	28,291,523
Change in net assets	8,814,551	(39,180,773)	20,309,846	35,703,258
Net Assets:				
Beginning of period	25,080,820	64,261,593	35,703,258	—
End of period	$33,895,371	$25,080,820	$56,013,104	$35,703,258
Share Transactions:				
Issued	1,100,000	950,000	1,110,000	2,890,000
Redeemed	(950,000)	(2,300,000)	(940,000)	(1,710,000)
Change in shares	150,000	(1,350,000)	170,000	1,180,000

See notes which are an integral part of the Financial Statements.

Mindful Conservative ETF	Year ended September 30, 2026	Year ended September 30, 2025	Year ended September 30, 2024	Year ended September 30, 2023	November 2, 2021[a] through September 30, 2022
Net Asset Value, Beginning of Period	$22.12	$21.86	$21.24	$21.41	$25.00
Net Investment Income (Loss)[b]	0.18	0.54	0.54	0.63	(0.09)
Net Realized and Unrealized Gains (Losses) on Investments	0.14	0.30	1.41	(0.74)	(3.50)
Total from Investment Activities	0.32	0.84	1.95	(0.11)	(3.59)
Distributions from Net Investment Income	(0.41)	(0.58)	(1.33)	(0.06)	—
Total Distributions	(0.41)	(0.58)	(1.33)	(0.06)	—
Net Asset Value, End of Period	$22.03	$22.12	$21.86	$21.24	$21.41
Net Assets at End of Period (000's)	$7,161	$29,312	$46,445	$81,782	$95,812
Total Return at NAV[c][d]	1.49%	3.92%	9.47%	(0.49)%	(14.36)%
Ratio of Operating Expenses to Average Net Assets[e][f]	2.48%	1.31%	1.08%	0.96%	1.05%
Ratio of Net Investment Income (Loss) to Average Net Assets[e][g]	0.81%	2.47%	2.51%	2.94%	(0.47)%
Portfolio Turnover[d][h]	389%	336%	314%	260%[i]	665%

(a) Commencement of operations

(b) Calculated based on average shares method.

(c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Excludes expenses of the investment companies in which the Fund invests.

(g) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the underlying investment companies.

(h) Excludes the impact of in-kind transactions.

(i) Portfolio Turnover decreased significantly due to the Fund holding higher positions in cash or cash alternatives for a longer period of time than usual due to risk mitigation. As a result, trading activity was reduced dramatically compared to more active periods.

See notes which are an integral part of the Financial Statements.

Adaptive Core ETF	Year ended September 30, 2026	Year ended September 30, 2025	Year ended September 30, 2024	Year ended September 30, 2023	November 2, 2021[a] through September 30, 2022
Net Asset Value, Beginning of Period	$22.82	$21.89	$18.77	$19.43	$25.00
Net Investment Income (Loss)[b]	(0.32)	(0.10)	(0.02)	0.28	(0.04)
Net Realized and Unrealized Gains (Losses) on Investments	8.04	1.03	3.55	(0.94)	(5.53)
Total from Investment Activities	7.72	0.93	3.53	(0.66)	(5.57)
Distributions from Net Investment Income	—	—	(0.41)	—[c]	—
Total Distributions	—	—	(0.41)	—[c]	—
Net Asset Value, End of Period	$30.54	$22.82	$21.89	$18.77	$19.43
Net Assets at End of Period (000's)	$17,562	$11,983	$27,916	$47,402	$69,463
Total Return at NAV[d][e]	33.82%	4.25%	18.97%	(3.37)%	(22.28)%
Ratio of Operating Expenses to Average Net Assets[f][g]	2.14%	1.81%	1.20%	1.02%	1.09%
Ratio of Net Investment Income (Loss) to Average Net Assets[f][h]	(1.20)%	(0.47)%	(0.12)%	1.41%	(0.23)%
Portfolio Turnover[e][i]	138%	348%	451%	425%[j]	1,180%

(a) Commencement of operations

(b) Calculated based on average shares method.

(c) Amount is less than $0.005.

(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.

(e) Not annualized for periods less than one year.

(f) Annualized for periods less than one year.

(g) Excludes expenses of the investment companies in which the Fund invests.

(h) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the underlying investment companies.

(i) Excludes the impact of in-kind transactions.

(j) Portfolio Turnover decreased significantly this year due to the Fund holding higher positions in cash or cash alternatives for a longer period of time than usual due to risk mitigation. As a result, trading activity was reduced dramatically compared to more active periods.

See notes which are an integral part of the Financial Statements.

Mohr Sector Nav ETF	Year ended September 30, 2026	Year ended September 30, 2025	Year ended September 30, 2024	January 10, 2023[a] through September 30, 2023
Net Asset Value, Beginning of Period	$34.59	$30.97	$25.86	$25.00
Net Investment Income (Loss)[b]	(0.10)	(0.03)	0.09	0.14
Net Realized and Unrealized Gains (Losses) on Investments[c]	4.25	3.93	5.92	0.72
Total from Investment Activities	4.15	3.90	6.01	0.86
Distributions from Net Investment Income	—	(0.15)	(0.09)	—
Distributions from Net Realized Gains on Investments	—	(0.13)	(0.81)	—
Total Distributions	—	(0.28)	(0.90)	—
Net Asset Value, End of Period	$38.74	$34.59	$30.97	$25.86
Net Assets at End of Period (000's)	$33,895	$25,081	$64,262	$58,824
Total Return at NAV[d][e]	11.98%	12.73%	23.70%	3.43%
Ratio of Operating Expenses to Average Net Assets[f][g]	1.51%	1.49%	1.04%	1.21%
Ratio of Net Investment Income (Loss) to Average Net Assets[f][h]	(0.27)%	(0.11)%	0.32%	0.72%
Portfolio Turnover[e][i]	484%	342%	523%	537%

(a) Commencement of operations
(b) Calculated based on average shares method.
(c) Realized and unrealized gains per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not accord with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.
(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.
(e) Not annualized for periods less than one year.
(f) Annualized for periods less than one year.
(g) Excludes expenses of the investment companies in which the Fund invests.
(h) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the underlying investment companies.
(i) Excludes the impact of in-kind transactions.

See notes which are an integral part of the Financial Statements.

Mohr Company Nav ETF	Year ended September 30, 2026	Year ended September 30, 2025[a]
Net Asset Value, Beginning of Period	$30.26	$25.00
Net Investment Income (Loss)[b]	(0.27)	(0.17)
Net Realized and Unrealized Gains (Losses) on Investments	11.50	5.43
Total from Investment Activities	11.23	5.26
Distributions from Net Investment Income	—	—
Total Distributions	—	—
Net Asset Value, End of Period	$41.49	$30.26
Net Assets at End of Period (000's)	$56,013	$35,703
Total Return at NAV[c]	37.13%	21.03%
Ratio of Operating Expenses to Average Net Assets[d]	1.34%	1.31%
Ratio of Net Investment Income (Loss) to Average Net Assets[e]	(0.76)%	(0.62)%
Portfolio Turnover[f]	236%	317%

(a) Commencement of operations was October 1, 2024.

(b) Calculated based on average shares method.

(c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.

(d) Excludes expenses of the investment companies in which the Fund invests.

(e) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the underlying investment companies.

(f) Excludes the impact of in-kind transactions.

See notes which are an integral part of the Financial Statements.

(1) Organization

Collaborative Investment Series Trust (the "Trust") was organized on July 26, 2017, as a Delaware statutory trust. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company and thus is determined to be an investment company for accounting purposes. The Trust is comprised of several funds and is authorized to issue an unlimited number of shares of beneficial interest ("Shares") in one or more series representing interests in separate portfolios of securities. The accompanying financial statements are those of Mindful Conservative ETF, Adaptive Core ETF, Mohr Sector Nav ETF, and Mohr Company Nav ETF (each a "Fund" and collectively, the "Funds"). The Funds are diversified actively managed exchange-traded funds. The Funds' prospectus provides a description of the Funds' investment objectives, policies, and strategies. The assets of the Funds are segregated and a shareholder's interest is limited to the Fund in which shares are held.

Under the Trust's organizational documents, its officers and Board of Trustees (the "Board") are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Trust may enter into contracts with vendors and others that provide for general indemnifications. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust. However, based on experience, the Trust expects that risk of loss to be remote.

Each Fund is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of each Fund are used by the investment manager to make investment decisions, and the results of the operations, as shown in the statement of operations and the financial highlights for the Funds is the information utilized for the day-to-day management of the Funds.

(2) Significant Accounting Policies

Shares of the Funds are listed and traded on the Cboe BZX Exchange, Inc. Market prices for the Shares may be different from their net asset value ("NAV"). Each Fund issues and redeems Shares on a continuous basis at NAV only in large blocks of Shares, or multiples thereof, called "Creation Units." Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, Shares generally trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit. Shares of each Fund may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a depository trust company participant and, in each case, must have executed a Participant Agreement with Paralel

Distributors LLC (the "Distributor"). Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Funds.

The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America ("GAAP"). Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 *"Financial Services – Investment Companies"*, including Accounting Standards Update 2013-08. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations for the period. Actual results could differ from those estimates.

A. Investment Valuations

The Funds hold investments at fair value. Fair value is defined as the price that would be expected to be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques used to determine fair value are further described below.

Security values are ordinarily obtained through the use of independent pricing services in accordance with Rule 2a-5 under the 1940 Act pursuant to procedures adopted by the Board. Pursuant to these procedures, the Funds may use a pricing service, bank, or broker-dealer experienced in such matters to value the Funds' securities. If market quotations are not readily available, securities will be valued at their fair market as determined using the fair value procedures approved by the Board. The Board has delegated the execution of these procedures to Retireful, LLC (the "Advisor"), as the valuation designee. The fair valuation process is designed to value the subject security at the price the Funds would reasonably expect to receive upon its current sale. Additional consideration is given to securities that have experienced a decrease in the volume or level of activity or to circumstances that indicate that a transaction is not orderly.

The Trust uses a three-tier fair value hierarchy that is dependent upon the various "inputs" used to determine the value of the Funds' investments. The valuation techniques described below maximize the use of observable inputs

and minimize the use of unobservable inputs in determining fair value. These inputs are summarized in the three broad levels listed below:

• Level 1 — Quoted prices in active markets for identical assets that the Funds have the ability to access

• Level 2 — Other observable pricing inputs at the measurement date (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

• Level 3 — Significant unobservable pricing inputs at the measurement date (including the Funds' own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

Common stocks and exchange-traded funds ("ETFs") traded on a recognized securities exchange are valued at that day's last traded price or official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be valued at the last traded price. In each of these situations, valuations are typically categorized as Level 1 in the fair value hierarchy.

The Funds did not hold any Level 2 or Level 3 investments as of September 30, 2026.

The following table summarizes the Funds' investments, based on their valuation inputs, as of September 30, 2026, while the breakdown, by category, of investments is disclosed in the Portfolio of Investments for each Fund:

	Level 1	Total Investments
Mindful Conservative ETF		
Exchange-Traded Funds	$7,079,505	$7,079,505
Total Investments	**7,079,505**	**7,079,505**
Adaptive Core ETF		
Common Stocks[(a)]	$14,552,701	$14,552,701
Exchange-Traded Funds	2,727,742	2,727,742
Total Investments	**17,280,443**	**17,280,443**
Mohr Sector Nav ETF		
Exchange-Traded Funds	$33,240,291	$33,240,291
Total Investments	**33,240,291**	**33,240,291**

	Level 1	Total Investments
Mohr Company Nav ETF		
Common Stocks[(a)]	$54,962,083	$54,962,083
Total Investments	**54,962,083**	**54,962,083**

(a) See the Portfolio of Investments for industry classifications.

B. Security Transactions and Related Income
Investment transactions are accounted for no later than the first calculation of the NAV on the business day following the trade date. For financial reporting purposes, however, security transactions are accounted for on the trade date on the last business day of the reporting period. Securities' gains and losses are calculated on the identified cost basis. Interest income and expenses are accrued daily. Dividends and dividend expense, less foreign tax withholding, if any, are recorded on the ex-dividend date.

The Funds may own shares of ETFs that may invest in real estate investment trusts ("REITs") which report information on the source of their distributions annually. Distributions received from investments in REITs in excess of income from underlying investments are recorded as realized gain and/or as a reduction to the cost of the Funds.

C. Cash
Idle cash may be swept into various interest-bearing overnight demand deposits and is classified as cash on the Statements of Assets and Liabilities. The Funds maintain cash in bank deposit accounts which, at times, may exceed the United States federally insured limit of $250,000. Amounts swept overnight are available on the next business day.

D. Dividends and Distributions to Shareholders
Distributions are recorded on the ex-dividend date. The Funds intend to distribute to their shareholders net investment income, if any, at least quarterly and net realized capital gains, if any, at least annually. The amount of dividends from net investment income and net realized gains is determined in accordance with federal income tax regulations, which may differ from GAAP. These "book/tax" differences are considered either temporary or permanent in nature. To the extent these differences are permanent in nature (e.g., distributions and income received from pass-through investments), such amounts are reclassified within the capital accounts based on their nature for federal income tax purposes; temporary differences do not require reclassification.

In addition, the Funds may utilize equalization accounting for tax purposes and designate earnings and profits, including net realized gains distributed to shareholders on redemption of shares, as a part of the dividends paid

deduction for income tax purposes. These reclassifications have no effect on net assets or net asset values per share.

E. Allocation of Expenses
Expenses directly attributable to a fund are charged to that fund. Expenses not directly attributable to a fund are allocated proportionally among all funds within the Trust in relation to the net assets of each fund or on another reasonable basis.

(3) Investment Advisory and Other Contractual Services

A. Investment Advisory Fees
The Advisor serves as the Funds' investment advisor pursuant to investment advisory agreements. Subject at all times to the oversight and approval of the Board, the Advisor is responsible for the overall management of the Funds. The Funds pay the Advisor a management fee of 0.70% of each Fund's average daily net assets, calculated daily and paid monthly.

B. Administration, Custodian, Transfer Agent and Accounting Fees
Citi Fund Services Ohio, Inc. serves as the sub-administrator, fund accountant, and dividend disbursing agent for the Funds pursuant to a Services Agreement. Citibank, N.A. serves as the custodian and transfer agent of the Funds pursuant to a Global Custodial and Agency Services Agreement.

Collaborative Fund Services LLC ("CFS") serves as the administrator for the Funds and provides the Funds with various administrative services. For these services, the Funds pay CFS an administrative fee that is the greater of an annual minimum fee or an asset-based fee, which scales downward based upon net assets.

C. Distribution and Shareholder Services Fees
Paralel Distributors LLC is the principal underwriter and distributor for the Funds' Shares. The Distributor is compensated by the Advisor in accordance with an ETF Distribution Agreement between the Advisor and the Distributor.

D. Compliance Services
Beacon Compliance Consulting provides compliance services to the Trust and receives a monthly fee paid by the Funds for these services.

E. Treasurer Fees
The Treasurer of the Trust receives a fee that is calculated monthly using each Fund's net assets and is paid by the Funds on a quarterly basis as previously approved by the Board. During the year ended September 30, 2026, the Funds paid a total of $9,450 to the Treasurer.

F. General
Certain trustees and officers of the Trust are officers, directors and/or trustees of the above companies and, except for the Treasurer, receive no compensation from the Funds for their services.

(4) Investment Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the year ended September 30, 2026, were as follows:

	Purchases	Sales
Mindful Conservative ETF	$43,887,225	$43,940,839
Adaptive Core ETF	19,578,691	19,151,379
Mohr Sector Nav ETF	128,814,105	124,958,096
Mohr Company Nav ETF	97,710,511	95,500,513

Purchases and sales of in-kind transactions for the year ended September 30, 2026, were as follows:

	Purchases	Sales
Mindful Conservative ETF	$531,511	$22,223,577
Adaptive Core ETF	3,696,813	2,727,377
Mohr Sector Nav ETF	39,250,161	37,334,767
Mohr Company Nav ETF	41,208,285	36,576,010

There were no purchases or sales of U.S. government securities during the year ended September 30, 2026.

(5) Capital Share Transactions
Shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof at NAV. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in shares for each Fund are disclosed in detail on the Statements of Changes in Net Assets.

The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind deposit of a designated basket of securities, which constitutes an optimized representation of the securities of that Fund's specified universe and an amount of cash. Investors purchasing and redeeming Creation Units may be charged a transaction fee to cover the transfer and other transactional

costs the Funds incur to issue or redeem Creation Units. The transaction fees for each Fund are listed below:

	Fee for In-Kind and Cash Purchases	Maximum Additional Variable Charge for Cash Purchases[(a)]
Mindful Conservative ETF	$250	2.00%
Adaptive Core ETF	250	2.00%
Mohr Sector Nav ETF	250	2.00%
Mohr Company Nav ETF	250	2.00%

(a) As a percentage of the amount invested.

From time to time, settlement of securities related to in-kind contributions or in-kind redemptions may be delayed. In such cases, securities related to in-kind transactions are reflected as a receivable or a payable on the Statements of Assets and Liabilities. As of September 30, 2026, there were no unsettled in-kind capital transactions.

(6) Federal Income Taxes

Each Fund has qualified and intends to continue to qualify as a regulated investment company by complying with the provisions available to certain investment companies, as defined in applicable sections of the Internal Revenue Code of 1986, as amended, and to make distributions of net investment income and net realized capital gains sufficient to relieve it from all, or substantially all, federal income taxes.

Management of the Funds has reviewed the tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including U.S. federal (i.e., all open tax years and the interim tax period since then). Management believes that there is no tax liability resulting from unrecognized tax benefits related to uncertain tax positions taken.

For the year ended September 30, 2026, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. During the year ended September 30, 2026, the Funds did not incur any interest or penalties.

As of September 30, 2026, the tax cost of securities and the breakdown of unrealized appreciation (depreciation) for each Fund were as follows:

	Tax Cost of Securities	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Mindful Conservative ETF	$7,176,171	$—	$(96,666)	$(96,666)
Adaptive Core ETF	13,578,478	3,901,664	(199,699)	3,701,965
Mohr Sector Nav ETF	31,912,197	1,533,071	(204,977)	1,328,094
Mohr Company Nav ETF	45,393,112	10,185,035	(616,064)	9,568,971

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily attributable to wash sale activity.

The tax character of distributions paid during the tax years ended September 30, 2025 and September 30, 2026, were as follows:

	For year ended September 30, 2025 Distributions paid from			
	Ordinary Income	Net Capital Gains	Total Taxable Distributions	Total Distributions Paid
Mindful Conservative ETF	$989,660	$—	$989,660	$989,660
Mohr Sector Nav ETF	292,063	—	292,063	292,063

	For year ended September 30, 2026 Distributions paid from			
	Ordinary Income	Net Capital Gains	Total Taxable Distributions	Total Distributions Paid
Mindful Conservative ETF	$256,669	$—	$256,669	$256,669

As of September 30, 2026, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total Distributable Earnings (Accumulated Losses)
Mindful Conservative ETF	$(4,883,364)	$(96,666)	$(4,980,030)
Adaptive Core ETF	(14,313,085)	3,701,965	(10,611,120)
Mohr Sector Nav ETF	(1,217,390)	1,328,094	110,704
Mohr Company Nav ETF	(8,639,660)	9,568,971	929,311

As of September 30, 2026, the following Funds had net capital loss carryforwards not subject to expiration as summarized in the table below.

	Short-Term Amount	Long-Term Amount	Total
Mindful Conservative ETF	$4,855,328	$—	$4,855,328
Adaptive Core ETF	14,165,794	26,782	14,192,576
Mohr Sector Nav ETF	1,151,314	—	1,151,314
Mohr Company Nav ETF	8,382,005	—	8,382,005

During the year ended September 30, 2026, the following Funds utilized capital loss carryforwards:

	Capital Loss Carryforward Used
Mindful Conservative ETF	$300,774
Mohr Sector Nav ETF	162,631

Under current law, capital losses and specified ordinary losses realized after October 31 and non-specified ordinary losses incurred after December 31 (ordinary losses collectively known as "late year ordinary loss") may be deferred and treated as occurring on the first business day of the following fiscal year.

As of September 30, 2026, the Funds' deferred losses are as follows:

	Late Year Ordinary Loss Deferred
Mindful Conservative ETF	$28,036
Adaptive Core ETF	120,509
Mohr Sector Nav ETF	66,076
Mohr Company Nav ETF	257,655

Permanent Tax Differences:
As of September 30, 2026, the following reclassifications were made on the Statements of Assets and Liabilities, relating primarily to the tax treatment of realized gains and losses attributable to redemptions in-kind, net operating losses, and taxable overdistributions:

	Total Distributable Earnings (Losses)	Paid-in Capital
Mindful Conservative ETF	$(14,216)	$14,216
Adaptive Core ETF	(1,205,215)	1,205,215
Mohr Sector Nav ETF	(3,615,622)	3,615,622
Mohr Company Nav ETF	(12,759,114)	12,759,114

(7) Investment Risks

ETF Risk
The NAV of a fund can fluctuate up or down, and you could lose money investing in the Funds if the prices of the securities owned by the Funds decline. In addition, each Fund may be subject to the following risks: (1) the market price of the Fund's shares may trade above or below its NAV; (2) an active trading market for the Fund's shares may not develop or be maintained; or (3) trading of the Fund's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Market and Geopolitical Risk
The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in a fund may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events, tariffs and trade wars, and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, may result in market volatility and may have long-term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of a fund. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your investment. Therefore, a fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.

Additional investment risks are outlined in each Fund's prospectus.

(8) Segment Reporting
The Funds adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosure. Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds' financial position or their results of operations. Subject to the oversight and, when applicable, approval of the Board, the

portfolio manager of the Funds acts as the Funds' chief operating decision maker ("CODM") and is responsible for assessing performance and making decisions about resource allocation. The CODM has determined that the Funds have a single operating segment based on the fact that the CODM monitors the operating results of the Funds as a whole and the Funds' long-term strategic asset allocation is determined in accordance with the terms of their prospectus, based on a defined investment strategy which is executed by the Funds' portfolio manager. The financial information provided to and reviewed by the CODM is consistent with that presented in the Funds' financial statements.

(9) Recent Accounting Pronouncement

During the reporting period, the Funds adopted Accounting Standards Update 2023-09, Income Taxes (Topic 740) - Improvements to Income Tax Disclosures. The amendments enhance income tax disclosures by requiring greater disclosure of income taxes paid by jurisdiction if the quantitative threshold is met. The Funds did not pay a significant amount of foreign or U.S. federal, state or local income taxes and therefore did not include any additional disclosures in these financial statements.

In September 2026, the FASB issued Accounting Standards Update 2026-03, Fair Value Measurement (Topic 820) — Investment Companies with Equity Securities Subject to Contractual Sale Restrictions ("ASU 2026-03"). The amendments require contractual sale restrictions to be considered in measuring the fair value of equity securities and require disclosure of the amount of the discount attributable to the contractual sale restriction. ASU 2026-03 is effective for interim and annual reporting periods beginning after December 15, 2027, with early adoption permitted. Management is currently evaluating the impact on the financial statements and determining when the Funds will adopt the guidance.

(10) Subsequent Events

Management of the Funds has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date these financial statements were issued. Based upon this evaluation, no additional disclosures or adjustments were required to the financial statements as of September 30, 2026.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

OTHER FEDERAL INCOME TAX INFORMATION:
During the year ended September 30, 2026, the following percentage of the total ordinary income distributions paid by the Funds qualifies for the distributions received deduction available to corporate shareholders:

	Distributions Received Deduction
Mindful Conservative ETF	23.11%

For the year ended September 30, 2026, distributions paid by the Funds may be subject to a maximum tax rate of 20%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Funds intend to designate the maximum amount allowable as taxed at a maximum rate of 20%. Complete information will be reported in conjunction with your 2026 Form 1099-DIV.

During the year ended September 30, 2026, the percentage of Qualified Dividend Income is as follows:

	Qualified Dividend Income
Mindful Conservative ETF	32.21%

Proxy Voting
Information regarding how the Funds voted proxies related to portfolio securities for the most recent twelve-month period ended June 30, as well as a description of the policies and procedures that the Funds use to determine how to vote proxies is available without charge, upon request, by (i) calling 1-866-464-6608; (ii) by visiting https://www.mohrfunds.com/; or (iii) referring to the Securities and Exchange Commission's website at https://www.sec.gov/.

Items 8-10 (Unaudited)

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.
Not Applicable

Item 9. Proxy Disclosures for Open-End Management Investment Companies.
Not Applicable

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.
Refer to the financial statements included herein

Item 11 - Statement Regarding Basis for Approval of Investment Advisory Contract (Unaudited)

Renewal of the Investment Advisory Agreements with Retireful, LLC

In connection with the meeting of the Board of Trustees (the "Board") of Collaborative Investment Series Trust (the "Trust") held on August 20, 2026 (the "Meeting"), the Board, including a majority of the Trustees who are not "interested persons" as that term is defined in the Investment Company Act of 1940, as amended, discussed the renewal of the investment advisory agreements between Retireful, LLC ("Retireful") and the Trust, with respect to Adaptive Core ETF, Mindful Conservative ETF, Mohr Sector Nav ETF and Mohr Company Nav ETF (each a "Fund," and collectively, the "Funds"). In considering the renewal of the investment advisory agreements, the Board received materials specifically relating to the investment advisory agreements.

The Board reviewed and discussed the materials that were provided in advance of the Meeting and deliberated on the renewal of the investment advisory agreements between Retireful and the Trust. The Board relied upon the advice of independent legal counsel and its own business judgment in determining the material factors to be considered in evaluating the investment advisory agreements on behalf of the Funds and the weight to be given to each factor considered. The conclusions reached by the Board were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the renewal of the investment advisory agreements.

Nature, Extent and Quality of Services. The Board reviewed the key personnel servicing the Funds, noting no changes since the last approval of the advisory agreements. The Board observed the investment advisory services provided by Retireful, including making the investment decisions for the Funds. The Board reviewed Retireful's practices for monitoring compliance with each Fund's investment limitations. The Board noted that Retireful did not report any material compliance issues, regulatory examinations or material litigation since the last approval of the advisory agreements. The Board concluded that it expected Retireful to continue to provide satisfactory service to each Fund and its shareholders.

Performance.
Adaptive Core ETF. The Board observed that the Fund outperformed its benchmark, the S&P 500 Index, for the 1-year period ended June 30, 2026 with net returns of 52.50% and trailed the index for the since inception period ended June 30, 2026 with net returns of 7.53%. The Board acknowledged Retireful's explanation that the underperformance for the since inception period could be attributed to the portfolio construction at launch, which made it difficult to capture the concentration of the market. The Board further acknowledged Retireful's assertion that the Fund's portfolio construction was corrected over time. The Board concluded that the Fund's performance was acceptable.

Item 11 - Statement Regarding Basis for Approval of Investment Advisory Contract (Unaudited)

Mindful Conservative ETF. The Board observed that the Fund outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, for the 1-year period ended June 30, 2026 with net returns of 5.67%. The Board further observed that the Fund underperformed the Bloomberg U.S. Aggregate Bond Index for the since inception period ended June 30, 2026 with net returns of 0.02%. The Board observed that the Fund underperformed the Dow Jones U.S. Moderately Conservative Portfolio Index across all periods, noting Retireful's explanation that the underperformance was attributed to the difference in equity exposure from the index. The Board concluded that the Fund's performance was acceptable.

Mohr Company Nav ETF. The Board observed that the Fund outperformed its benchmark, the S&P 500 Index, for the 1-year and since inception periods ended June 30, 2026 with net returns of 75.26% for the 1-year period and 44.94% for the since inception period. The Board concluded that the Fund's performance was satisfactory.

Mohr Sector Nav ETF. The Board noted that the Fund trailed the Invesco S&P 500 Equal Weight RSP and underperformed the Morningstar U.S. Large-Mid Cap Index for the 1-year period ended June 30, 2026 with net returns of 19.43%. The Board observed that the Fund outperformed both indices for the since inception period ended June 30, 2026 with net returns of 14.65%. The Board concluded that the Fund's performance was satisfactory.

Fees and Expenses.

Adaptive Core ETF. The Board noted that the Fund's advisory fee of 0.70% was lower than the peer group average identified by Retireful. The Board further noted that the Fund's net expense ratio of 2.24% was higher than the peer group average, acknowledging Retireful's explanation that this is due to the difference in the size of the Fund compared to its peers. The Board concluded that the advisory fee was not unreasonable.

Mindful Conservative ETF. The Board noted that the Fund's advisory fee of 0.70% was lower than the peer group average identified by Retireful. The Board further noted that the Fund's net expense ratio of 2.35% was higher than the peer group average, acknowledging Retireful's explanation that this is due to the difference in the size of the Fund compared to its peers. The Board concluded that the advisory fee was not unreasonable.

Mohr Company Nav ETF. The Board observed that the Fund's advisory fee of 0.70% and net expense ratio of 1.39% were lower than the peer group averages identified by Retireful. The Board concluded that the advisory fee was not unreasonable.

Mohr Sector Nav ETF. The Board noted that the Fund's advisory fee of 0.70% was lower than the peer group average identified by Retireful. The Board further noted that the Fund's net expense ratio of 1.59% was higher than the average

Item 11 - Statement Regarding Basis for Approval of Investment Advisory Contract (Unaudited)

of its peer group, acknowledging Retireful's explanation that this is due to the difference in the size of the Fund compared to its peers. The Board concluded that the advisory fee was not unreasonable.

Profitability. The Board reviewed the profitability analysis for each Fund provided by Retireful and noted that Retireful was earning a modest profit with respect to its management of the Mindful Conservative ETF, Mohr Company Nav ETF and Mohr Sector Nav ETF. The Board observed that Retireful was operating the Adaptive Core ETF at a loss. After discussion, the Board determined that excessive profitability was not an issue for Retireful at this time.

Economies of Scale. The Board considered whether economies of scale would be realized in connection with the services provided to the Funds by Retireful. The Board noted that there were no breakpoints at this time but Retireful was amenable to considering the addition of breakpoints as the Funds grow. The Board agreed to monitor and revisit the issue as the Funds grow in assets.

Conclusion. Having requested and received such information from Retireful as the Board believed to be reasonably necessary to evaluate the terms of the investment advisory agreements for each Fund, and as assisted by the advice of independent legal counsel, the Board determined that approval of the renewal of the investment advisory agreements was in the best interests of each Fund and its shareholders.