# Adaptive Core ETF

## RULE | Cboe BZX Exchange, Inc.

## Annual Shareholder Report — September 30, 2026

### Fund Overview

This annual shareholder report contains important information about Adaptive Core ETF (the "Fund") for the period of October 1, 2025 to September 30, 2026. 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?

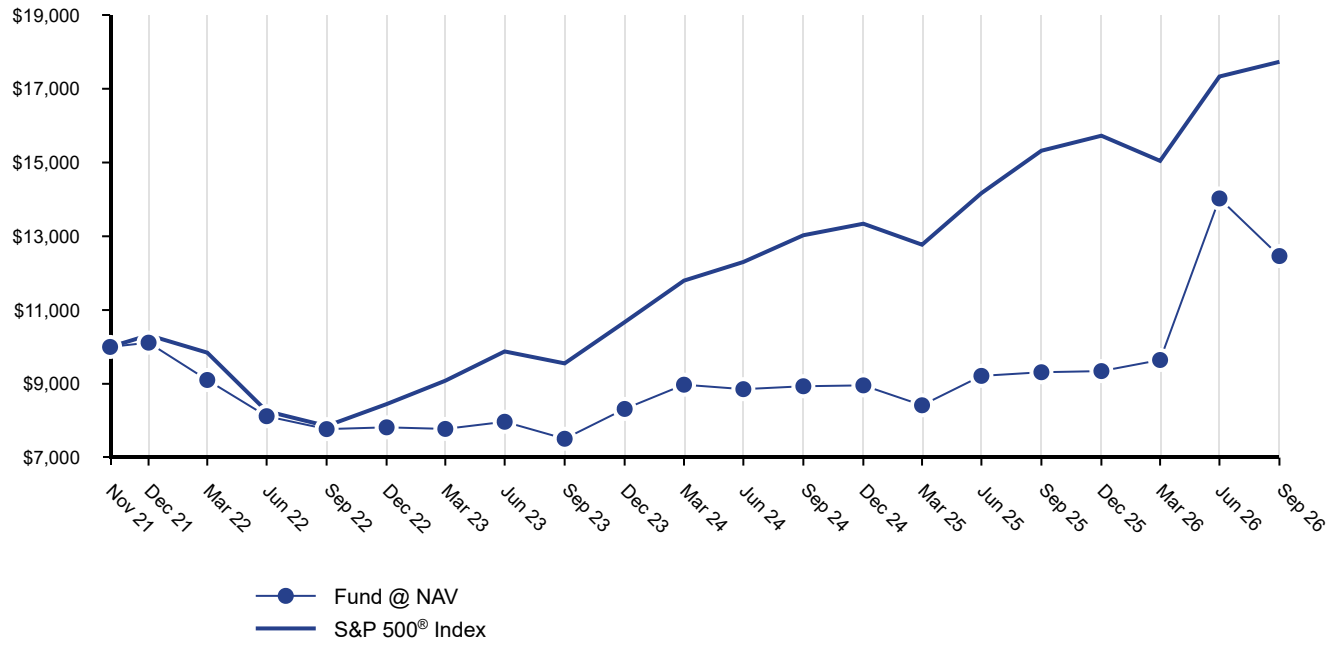
(based on a hypothetical $10,000 investment)

| Fund name | Costs of a $10,000 investment | Costs paid as a percentage of a $10,000 investment |
|---|---|---|
| Adaptive Core ETF | $250 | 2.14% |

### How did the Fund perform last year?

The Fund returned 33.82% for the fiscal year ended September 30, 2026, outperforming its benchmark, the S&P 500 Index, which returned 15.74% for the year. Markets moved through distinct phases during the year. Equities advanced through the end of 2025 as the Federal Reserve continued cutting rates, then fell sharply in early 2026 as geopolitical conflict, an energy price shock and rising Treasury yields pressured stocks, technology in particular. A strong recovery followed in the spring, driven by easing geopolitical tensions, robust corporate earnings and enthusiasm for AI and semiconductor infrastructure, and equities reached record highs by the end of the fiscal year even as inflation and higher rates weighed on fixed income. The Fund's rules-based methodology adjusted its positioning through each phase. It kept full risk exposure in late 2025, moved to a more defensive posture during the early-2026 downturn to help manage downside risk, and then took part in the broad market advance. Its combination of individual equities with complementary equity and fixed-income ETFs gave it the flexibility to respond as conditions shifted.

**Fund performance based on $10,000 initial investment**



| Average Annual Total Returns | | |
|---|---|---|
| | 1 Year | Since Fund Inception (11/2/2021) |
| Adaptive Core ETF | 33.82% | 4.59% |
| S&P 500® Index | 15.74% | 12.37% |

| Fund Statistics | |
|---|---|
| Net Assets | $17,562,417 |
| Number of Portfolio Holdings | 35 |
| Net Investment Advisory Fees | $98,052 |
| Portfolio Turnover Rate | 138% |

***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 9/30/2026)

| Portfolio Composition | |
|---|---|
| **Investments** | **Percentage of Total Investments (%)** |
| Common Stocks | 84.2 |
| Exchange-Traded Funds | 15.8 |
| Total | 100.0 |

## Material Fund Changes

There were no material fund changes during the reporting period.