Mindful Conservative ETF

MFUL | Cboe BZX Exchange, Inc.

Annual Shareholder Report — September 30, 2026

Fund Overview

This annual shareholder report contains important information about Mindful Conservative 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/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?

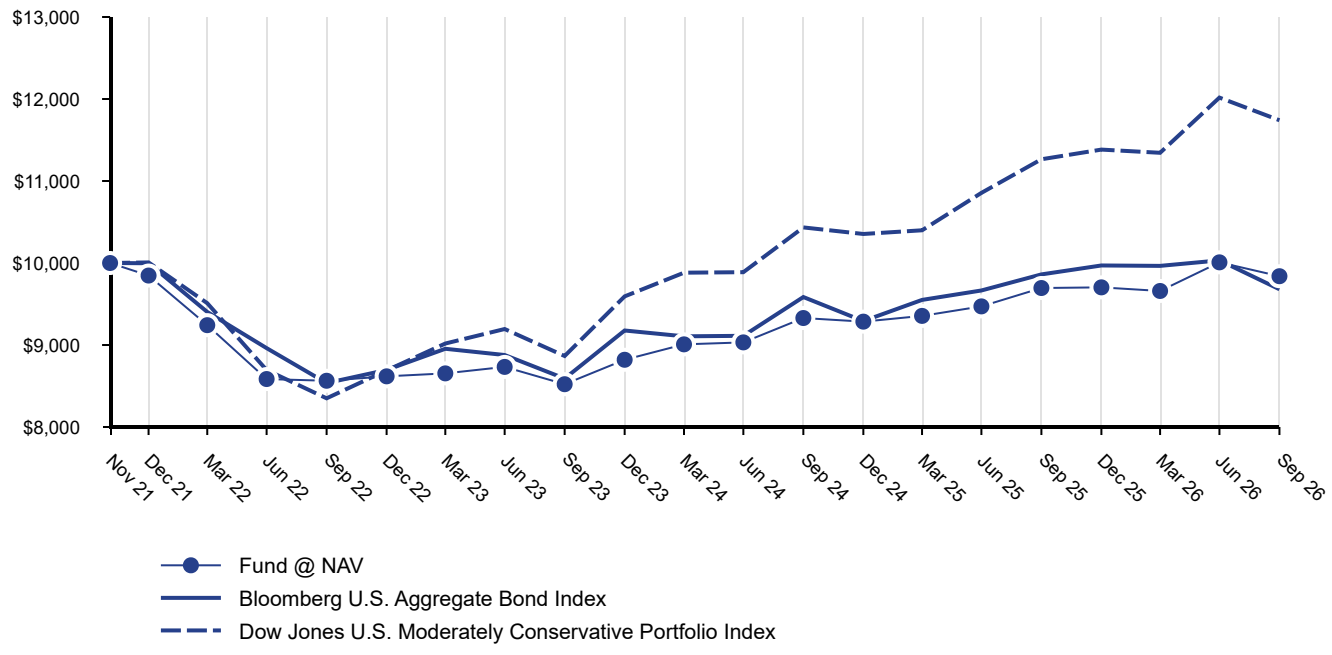
(based on a hypothetical $10,000 investment)

Fund name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Mindful Conservative ETF	$250	2.48%

How did the Fund perform last year?

The Fund returned 1.49% for the fiscal year ended September 30, 2026, underperforming its benchmark, the Dow Jones U.S. Moderately Conservative Portfolio Index, which returned 4.22% for the year. Equities advanced through the end of 2025 as the Federal Reserve cut rates, declined in early 2026 as geopolitical conflict and an energy price shock drove volatility, and recovered strongly to reach record highs by the end of the fiscal year. Those gains were led by technology and AI-related growth stocks. Fixed income had a more difficult year, as persistent inflation and a shift toward tighter Federal Reserve policy pushed Treasury yields higher, particularly on longer maturities. The Fund's emphasis on income meant its equity exposure leaned toward dividend-focused holdings, which participated less in the growth-led rally, while its intermediate government, corporate and multi-sector bond holdings were weighed down by rising yields. These factors caused the Fund to trail its benchmark. The Fund maintained a diversified mix of equity and fixed-income ETFs consistent with its conservative mandate and its focus on income generation and risk management.

Fund performance based on $10,000 initial investment



Average Annual Total Returns		
	1 Year	Since Fund Inception (11/2/2021)
Mindful Conservative ETF	1.49%	-0.33%
Bloomberg U.S. Aggregate Bond Index	-1.84%	-0.66%
Dow Jones U.S. Moderately Conservative Portfolio Index	4.22%	3.32%

Fund Statistics	
Net Assets	$7,160,920
Number of Portfolio Holdings	17
Net Investment Advisory Fees	$77,224
Portfolio Turnover Rate	389%

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 (%)**
Exchange-Traded Funds	100.0
Total	100.0

Material Fund Changes

There were no material fund changes during the reporting period.