Mohr Sector Nav ETF

SNAV | Cboe BZX Exchange, Inc.

Annual Shareholder Report — September 30, 2026

Fund Overview

This annual shareholder report contains important information about Mohr Sector Nav 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/snav-mohr-sector-nav-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?

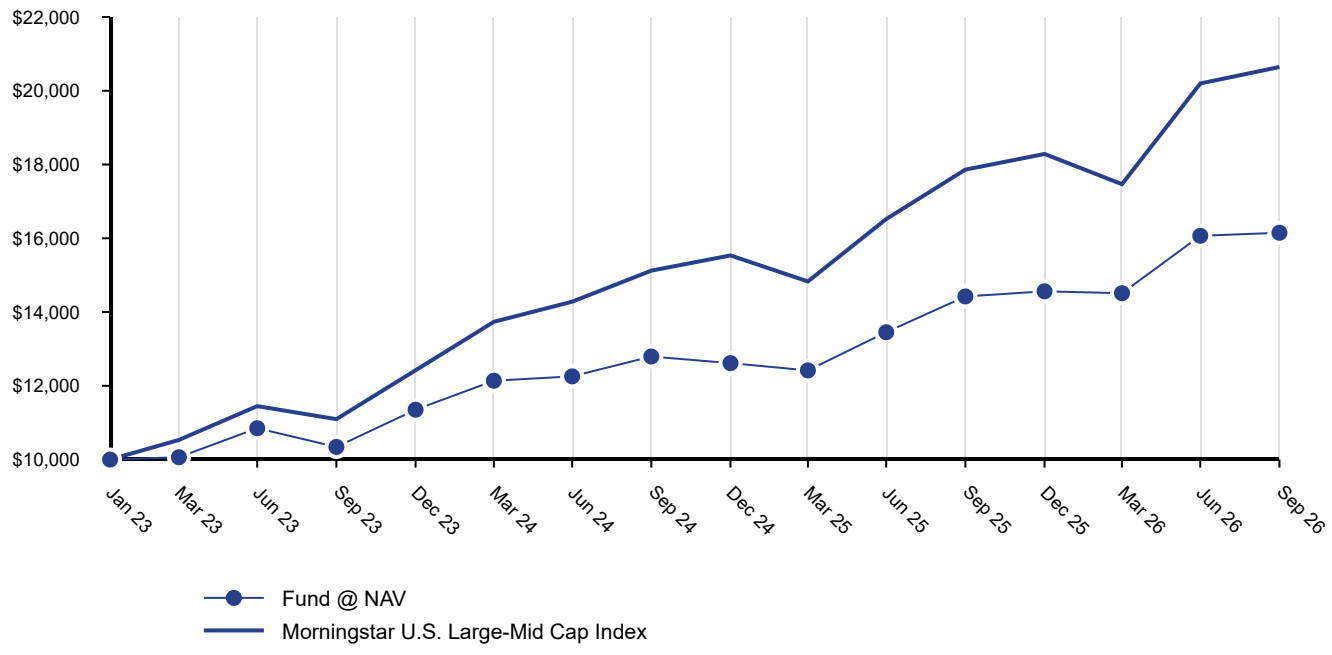
(based on a hypothetical $10,000 investment)

Fund name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Mohr Sector Nav ETF	$159	1.51%

How did the Fund perform last year?

The Fund returned 11.98% for the fiscal year ended September 30, 2026, underperforming its benchmark, the Morningstar US Large-Mid Cap Index, which returned 15.59% 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 declined in early 2026 as geopolitical conflict and a sharp rise in oil prices drove volatility and inflation concerns. A strong recovery followed in the spring, and equities reached record highs by the end of the fiscal year. Market leadership was unusually concentrated in technology and semiconductor stocks, which drove a large share of the benchmark's gains. The Fund's diversified sector allocation, built from sector-specific and broad-market ETFs, spread its exposure more evenly across sectors, so it did not fully capture the gains from that narrow leadership, and this was the main reason it trailed the benchmark. Its tactical sector rotation process adjusted exposures among the 11 equity sectors as conditions changed, and it kept the Fund invested through the year's volatility.

Fund performance based on $10,000 initial investment



Average Annual Total Returns		
	1 Year	Since Fund Inception (1/10/2023)
Mohr Sector Nav ETF	11.98%	13.75%
Morningstar U.S. Large-Mid Cap Index	15.59%	21.51%

Fund Statistics	
Net Assets	$33,895,371
Number of Portfolio Holdings	9
Net Investment Advisory Fees	$188,407
Portfolio Turnover Rate	484%

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.