Mohr Company Nav ETF

CNAV | Cboe BZX Exchange, Inc.

Annual Shareholder Report — September 30, 2026

Fund Overview

This annual shareholder report contains important information about Mohr Company 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/cnav-mohr-company-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?

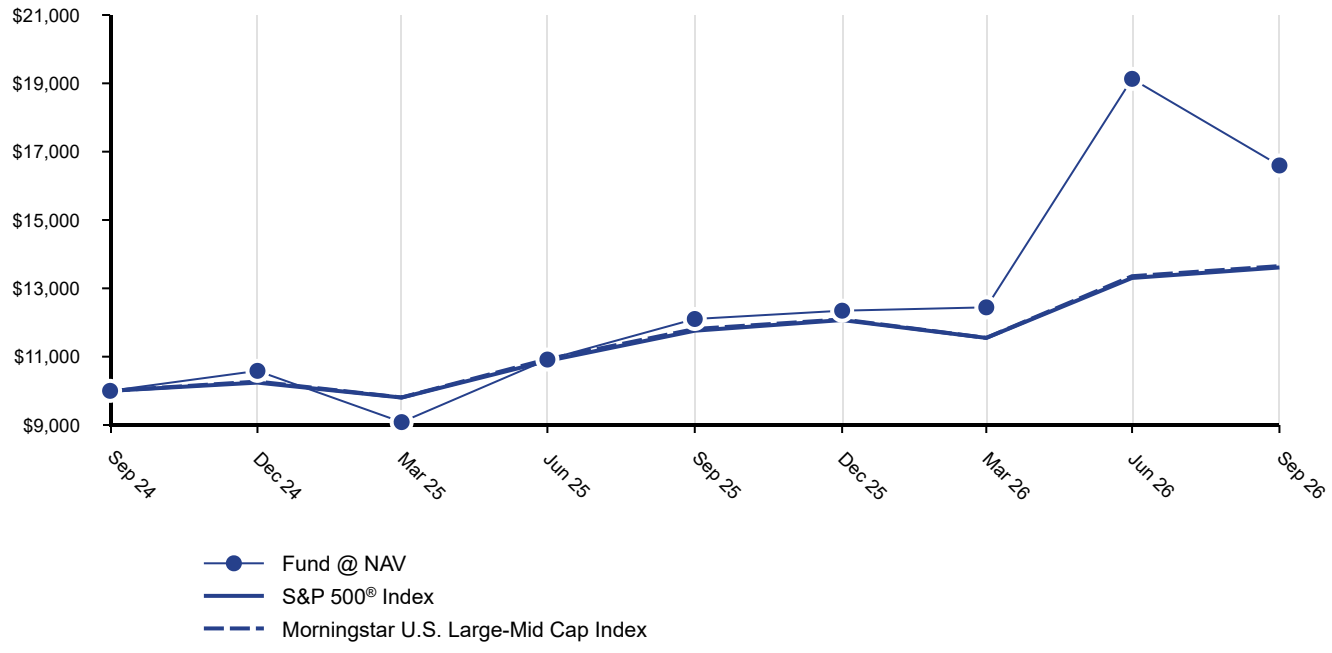
(based on a hypothetical $10,000 investment)

Fund name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Mohr Company Nav ETF	$159	1.34%

How did the Fund perform last year?

The Fund returned 37.13% for the fiscal year ended September 30, 2026, outperforming its benchmark, the Morningstar US Large-Mid Cap Index, which returned 15.59% for the year. The year brought sharp swings in market direction. Equities advanced through the end of 2025 as the Federal Reserve continued cutting rates, then pulled back in early 2026 as geopolitical conflict, trade concerns and valuation worries weighed most heavily on growth stocks. Markets recovered strongly in the spring, led by technology and AI-related companies, and reached record highs by the end of the fiscal year despite rising interest rates and persistent inflation. The Fund kept full risk exposure throughout the year, staying fully invested through the early-2026 pullback, which positioned it to benefit from the rebound that followed. Its quantitative, growth-oriented security selection process favored companies with strong growth prospects, and its active portfolio construction let it respond as market leadership shifted.

Fund performance based on $10,000 initial investment



Average Annual Total Returns		
	1 Year	Since Fund Inception (10/1/2024)
Mohr Company Nav ETF	37.13%	28.83%
S&P 500® Index	15.74%	16.66%
Morningstar U.S. Large-Mid Cap Index	15.59%	16.84%

Fund Statistics	
Net Assets	$56,013,104
Number of Portfolio Holdings	30
Net Investment Advisory Fees	$290,518
Portfolio Turnover Rate	236%

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	100.0
Total	100.0

Material Fund Changes

There were no material fund changes during the reporting period.