

SEMI-ANNUAL SHAREHOLDER REPORT JUNE 30, 2024

RULE ONE FUND

TICKER: RULRX

This semi-annual shareholder report contains important information about the Rule One Fund for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://www.ruleoneinvesting.com>. You can also contact us at (833) 785-3663. Distributed by Foreside Fund Services, LLC.

What were the Fund costs for the period?

(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
Rule One Fund	\$141.47	2.74%

Key Fund Statistics

(as of June 30, 2024)

Net Assets (Millions)	\$198.33
Number of Holdings	28
Portfolio Turnover Rate	43.63%

What did the Fund invest in?

(% of Net Assets as of June 30, 2024)

Sector Breakdown

COMMUNICATION SERVICES	28.4%
FINANCIALS	10.3%
ENERGY	8.3%
CONSUMER STAPLES	6.6%
CONSUMER DISCRETIONARY	5.7%
REAL ESTATE	4.9%

Portfolio Composition

COMMON STOCKS	64.13%
MONEY MARKET FUND	11.85%
OPTIONS PURCHASED	7.25%
EXCHANGE TRADED FUND	4.02%
SECURITIES SOLD SHORT	-0.34%
OPTIONS WRITTEN	-1.83%

How has the Fund changed?

CHANGES TO ANNUAL AND SEMI-ANNUAL REPORTS

The Securities and Exchange Commission (SEC) has adopted rule and form amendments which have resulted in changes to the design and delivery of Annual and Semi-Annual Fund Reports (Reports). Reports are now streamlined to highlight key information. Certain information previously included in Reports, including financial statements, no longer appear in the Reports but will be available online within the Semi-Annual and Annual Financials and Other Information, delivered free of charge to shareholders upon request, and filed with the SEC.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit <https://www.ruleonefund.com>.