

RULE ONE FUND

Founders Class Shares (TICKER: RULRX)

This annual shareholder report contains important information about the Rule One Fund - Founders Class Shares for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://www.ruleonefund.com>. You can also request this information by contacting us at (833) 785-3663.

This report describes certain changes to the Fund that occurred during the reporting period.

What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|--------------------------------|--------------------------------|---|
| Rule One Fund - Founders Class | \$255 | 2.35% |

How did the Fund perform last year?

The Rule One Fund - Founders Class Shares (the "Fund") returned 16.42% after fees for the period of January 1, 2024, to December 31, 2024, compared to 14.99% for the Dow Jones Industrial Average Total Return Index and 25.02% for the S&P 500® Index. We invest primarily in equities that we believe are underpriced relative to their long-term intrinsic value, and we typically hold these companies for an extended period. In addition, we had a substantial amount of the Fund in highly liquid short-term treasury bills, which earned a modest return instead of leaving it in cash. We then sold short-duration options against this T-bill position, increasing the return on our cash equivalent position and adding capital to buy wonderful businesses when they go on sale. The Fund purchased cash settled market hedges to seek downside protection.

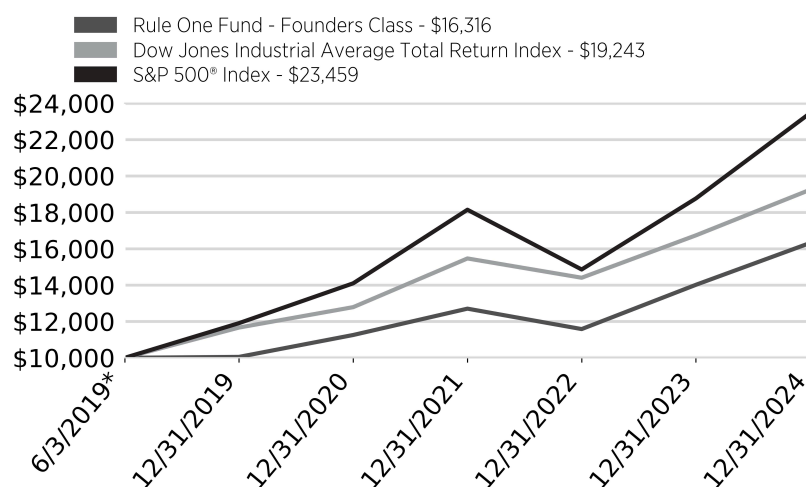
What Factors Influenced Performance?

Our focused equity portfolio had ten long positions in 2024, with 40% of the fund in three equities that all delivered significant performance: Netflix, Alphabet, and Sprouts Farmers Market. By focusing on a select group of high-conviction names rather than widely diversifying, we captured meaningful returns for our shareholders.

Additionally, we held an average of \$70.6 million in short-term Treasury bills, earning \$3.5 million, a 5.0% return. We then sold short-duration options using these T-bills as collateral, with an average monthly obligation of \$40.7 million, yielding \$5.8 million, a 14.3% return. These two activities contributed an additional \$9.3 million, which we can deploy in seeking to acquire high-quality businesses at attractive prices.

Cumulative Performance

(based on a hypothetical \$10,000 investment)



*Inception

Annual Performance

| | 1 Year | Average Annual Total Return | |
|---|--------|-----------------------------|-----------------|
| | | 5 Year | Since Inception |
| Rule One Fund - Founders Class | 16.42% | 10.18% | 9.17% |
| Dow Jones Industrial Average Total Return Index | 14.99% | 10.55% | 12.45% |
| S&P 500® Index | 25.02% | 14.53% | 16.51% |

The Dow Jones Industrial Average Total Return Index measures the total return performance of the Dow Jones Industrial Average (DJIA), including both price appreciation and reinvested dividends. The DJIA consists of 30 large, publicly traded U.S. companies across various industries and is widely recognized as a benchmark for the overall performance of the U.S. stock market.

The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Key Fund Statistics

(as of December 31, 2024)

| | |
|-------------------------|---------------|
| Fund Net Assets | \$218,380,624 |
| Number of Holdings | 29 |
| Net Advisory Fee Paid | \$3,321,776 |
| Portfolio Turnover Rate | 70.54% |

What did the Fund invest in?

(% of Net Assets as of December 31, 2024)

Sector Breakdown

| | |
|------------------------|--------|
| Money Market Fund | 41.30% |
| Communication Services | 29.78% |
| Energy | 7.02% |
| Consumer Staples | 7.01% |
| Real Estate | 5.28% |
| Consumer Discretionary | 3.79% |
| Exchange Traded Fund | 1.55% |

Portfolio Composition

| | |
|----------------------|--------|
| Common Stocks | 52.88% |
| Money Market Fund | 41.30% |
| Options Purchased | 6.32% |
| Exchange Traded Fund | 1.55% |
| Options Written | -3.17% |

How has the Fund Changed?

Change in Investment Objective and Principal Investments Strategies and Risks

On May 1, 2024, the Fund's investment objective changed from long-term total return to long-term capital appreciation with less volatility than the broad equity market. The Fund's principal investment strategies also changed on May 1, 2024. The Fund's new principal investment strategies and related risks differ from the prior principal investment strategies and risks. A complete description of the principle investment strategies and investment risks is included in the Fund's prospectus under the headings 'Principal Investment Strategies' and 'Principal Risks', respectively.

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