

SEMI-ANNUAL SHAREHOLDER REPORT JUNE 30, 2025

RULE ONE FUND

Founders Class Shares (TICKER: RULRX)

This semi-annual shareholder report contains important information about the Rule One Fund for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at ruleonefund.com. You can also contact us at (833) 785-3663.

What were the Fund costs for the period?

(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
Founders Class	103	1.99% ¹

¹ Annualized.

Key Fund Statistics

(as of June 30, 2025)

Fund Net Assets	\$237,340,794
Number of Holdings	26
Total Advisory Fee	\$1,909,658
Portfolio Turnover Rate	24.73%

What did the Fund invest in?

(% of Net Assets as of June 30, 2025)

Sector Breakdown

Money Market Fund	47.40%
Communication Services	20.88%
Consumer Staples	8.36%
Energy	4.61%
Real Estate	4.27%
Consumer Discretionary	4.17%
Financials	2.99%
Information Technology	2.40%

Portfolio Composition

Common Stocks	47.68%
Money Market Fund	47.40%
Options Purchased	4.51%
Options Written	-0.59%

For additional information about the Fund, including its summary prospectus, prospectus, financial information, holdings and proxy information, visit ruleonefund.com.