

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, 2025 to December 31, 2025. You can find additional information about the Fund at ruleonefund.com. You can also request this information by contacting us at (833) 785-3663.

What were the Fund costs for the past 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
Rule One Fund Founders Class	\$201	2.00%

How did the Fund perform last year?

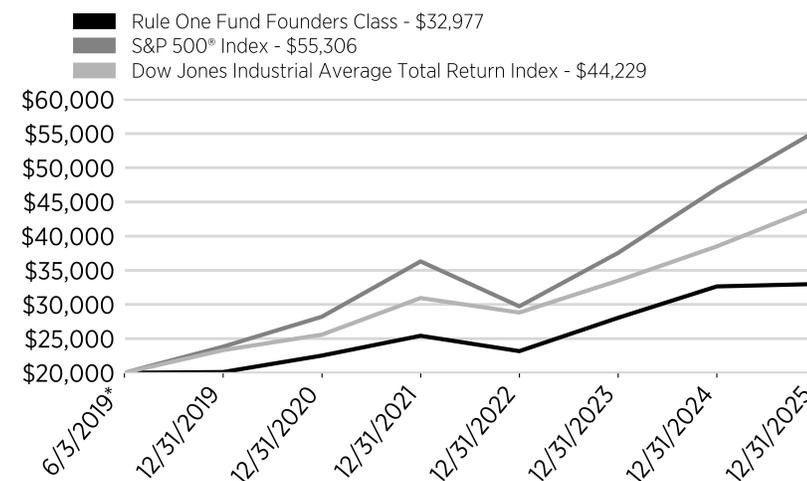
The Rule One Fund - Founders Class Shares (the "Fund") returned 1.06% after fees for the period from January 1, 2025, through December 31, 2025, compared to a 14.92% return for the Dow Jones Industrial Average Total Return Index and 17.88% for the S&P 500® Index. While the lack of price appreciation in the Fund's highest-conviction holdings during 2025 detracted from returns in the short term, we continue to believe the portfolio businesses are fundamentally strong and materially undervalued. Additionally, we held over 40% of the fund in short-term Treasury bills, earning \$3.95 million, a 4.0% return. We sold short-duration options using these T-bills as collateral yielding \$5.9 million, a 23.2% return on allocated capital. While this structure contributed to lower absolute returns in a strong equity market, it resulted in substantially reduced volatility and market sensitivity, consistent with the Fund's long-term risk management objectives.

What Factors Influenced Performance?

Consistent with the Fund's concentrated investment approach, short-term performance was influenced by the behavior of our limited number of portfolio holdings. We accept this volatility as a trade-off for pursuing long-term returns that we believe can exceed those of more broadly diversified portfolios over a full market cycle. The Fund remained positioned defensively, with substantial liquidity, downside hedges, and flexibility to redeploy capital during periods of market stress.

Cumulative Performance

(based on a hypothetical \$20,000 investment)



* Inception

Annual Performance

	1 Year	Average Annual Total Return	
		5 Year	Since Inception
Rule One Fund Founders Class	1.06%	7.94%	7.90%
S&P 500® Index	17.88%	14.42%	16.72%
Dow Jones Industrial Average Total Return Index	14.92%	11.58%	12.82%

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 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.

For more recent performance information visit Ruleonefund.com.

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

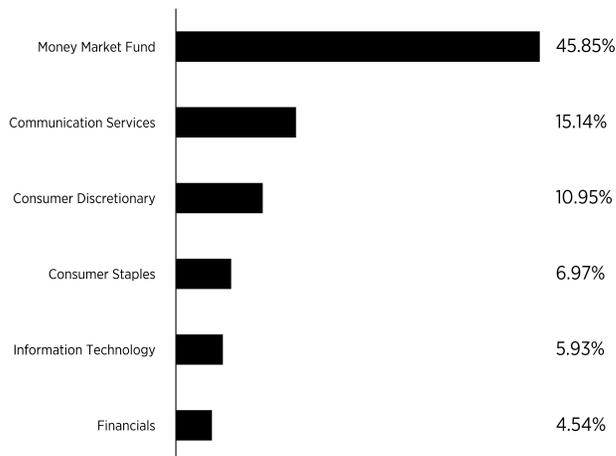
(as of December 31, 2025)

Fund Net Assets	\$229,104,444
Number of Holdings	33
Total Net Advisory Fee	\$3,910,415
Portfolio Turnover Rate	50.99%

What did the Fund invest in?

(% of Net Assets as of December 31, 2025)

Sector Breakdown



Portfolio Composition

Common Stocks	43.53%
Money Market Fund	45.85%
Options Purchased	5.95%
Options Written	-1.28%

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