

PlanRock Alternative Growth ETF

(PRAE) NYSE Arca, Inc.

Annual Shareholder Report - September 30, 2025

Fund Overview

This annual shareholder report contains important information about PlanRock Alternative Growth ETF for the period of October 1, 2024 to September 30, 2025. You can find additional information about the Fund at <https://www.planrockfunds.com/literature-prospectus/>. You can also request this information by contacting us at 1-800-677-6025.

What were the Fund's costs for the reporting 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
PlanRock Alternative Growth ETF	\$129	1.25%

How did the Fund perform during the reporting period?

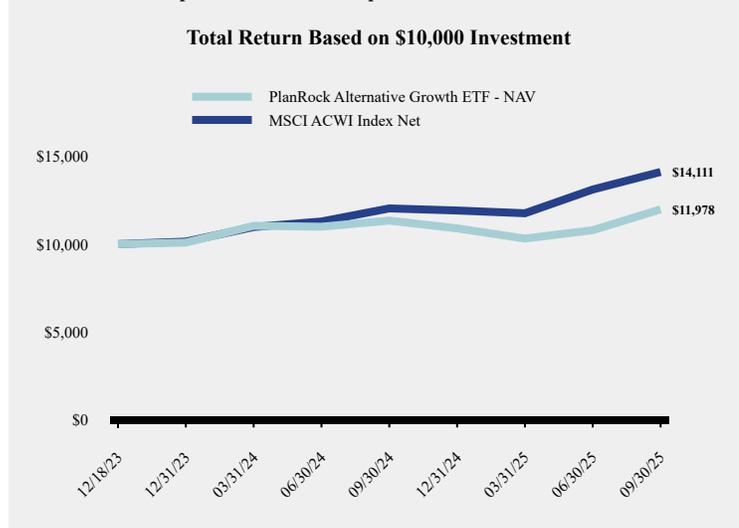
The Fund is offered as a potential stock replacement or complement to traditional stock portfolios. The Fund's strategy is designed to have low correlation to US and foreign stocks with similar or lower volatility.

The Fund was up 5.63% NAV (5.50% closing market price) for the 12-month period ended September 30, 2025. The MSCI ACWI Index was up 17.27% over the same period. The Fund follows the momentum of many different growth markets globally and can move from long to short positions. Since the Fund's strategy is centered around diversification away from the broader stock market, the Fund had allocations throughout the year in asset classes such as gold, options strategies, commodities, currencies, volatility futures to name a few. The Fund, of course, held stock positions in various sectors, and equity factors such as large cap stock, small cap stocks, value stocks and growth stocks within the broader market.

The Fund's lowest performers during the past year were in diversifiers that are employed within the Fund's alternative derivative investments. These alternative investments helped the Fund lower downside volatility while attempting to achieve favorable long-term performance compared to global equity markets. Within the alternative portion of the portfolio, the Fund's managed futures strategy was the largest detractor from performance as Q1 of 2025, which was a historically bad quarter for managed futures strategies in general. The Fund's long-only ETF rotation strategy was the strongest positive contributor to Fund performance during this 12-month period.

Since the Fund is expected to have lower correlation to the cap weighted stock markets, the overall performance of the Fund was as expected.

How has the Fund performed since inception?



Average Annual Total Returns

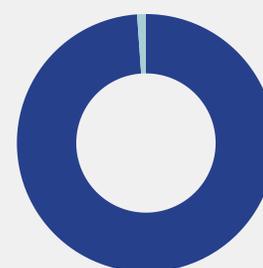
	1 Year	Since Inception (December 18, 2023)
PlanRock Alternative Growth ETF - NAV	5.63%	10.63%
MSCI ACWI Index Net	17.27%	21.26%

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.

Fund Statistics

Net Assets	\$10,299,086
Number of Portfolio Holdings	24
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	293%

Asset Weighting (% of total investments)

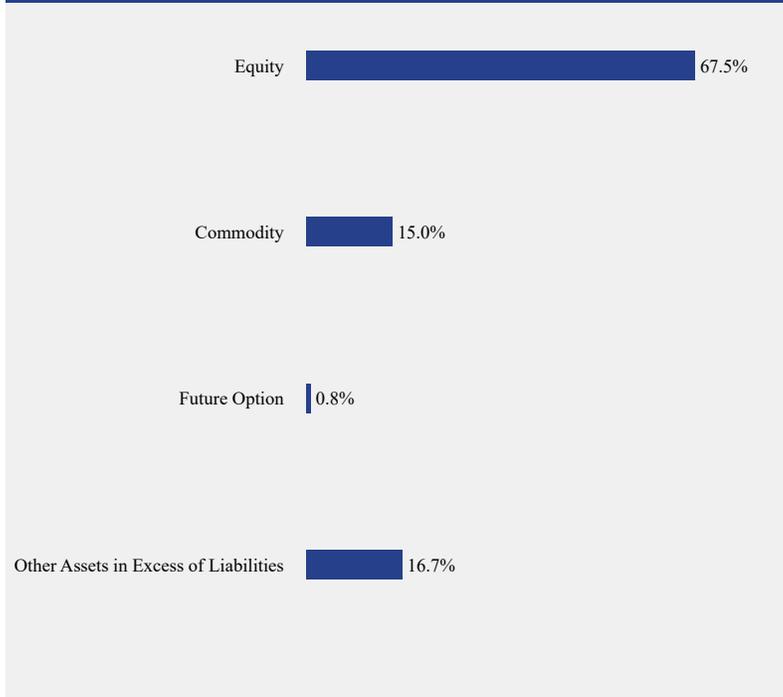


Exchange-Traded Funds 98.9%
Purchased Options 1.1%

The pie chart above does not include futures in which the Fund invests.

What did the Fund invest in?

Asset Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
ProShares Ultra Gold	12.5%
iShares Russell 1000 Growth ETF	10.0%
iShares MSCI EAFE Small-Cap ETF	7.0%
Avantis Emerging Markets Value ETF	6.7%
iShares MSCI EAFE Value ETF	6.6%
Avantis International Small Cap Value ETF	6.4%
SPDR Portfolio S&P 500 ETF	6.0%
Communication Services Select Sector SPDR Fund	5.7%
Invesco QQQ Trust Series 1	5.1%
iShares MSCI USA Momentum Factor ETF	5.0%

Material Fund Changes

No material changes occurred during the year ended September 30, 2025.

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.planrockfunds.com/literature-prospectus/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information