

Institutional Class (SPFEX)

Annual Shareholder Report - September 30, 2025

Fund Overview

This annual shareholder report contains important information about Sphere 500 Climate Fund (the "Fund") for the period of September 16, 2025 to September 30, 2025. You can find additional information about the Fund at <https://www.oursphere.org/fund>. You can also request this information by contacting us at 1-844-2SPHERE. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund’s costs for the last year?

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

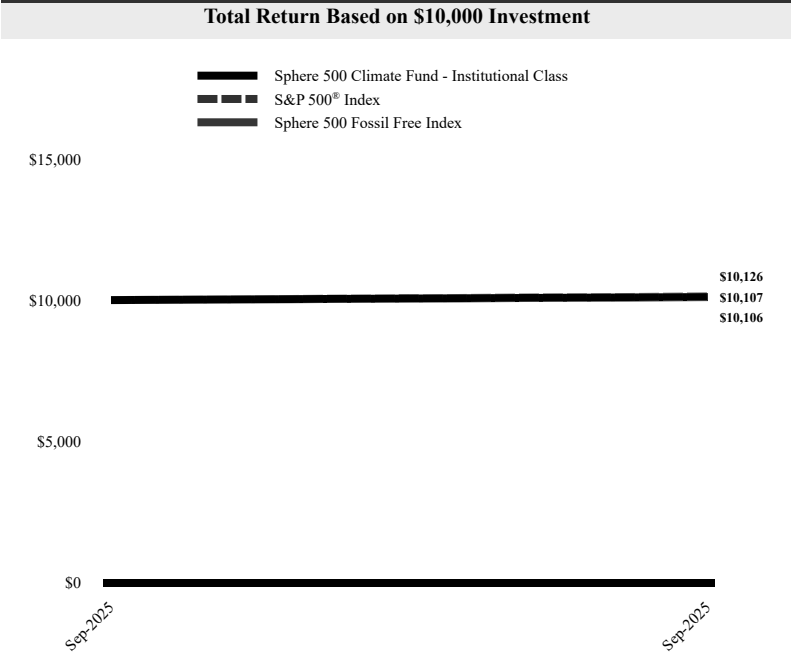
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$1*	0.30%

* The reporting period is less than a full annual reporting period. Expenses paid for a full annual reporting period would be higher.

How did the Fund perform during the reporting period?

Regarding the newly launched Institutional Class, for the period of September 16, 2025 to September 30, 2025, the Fund returned 1.06% vs. Sphere 500 Fossil Free Index of 1.07% and the S&P 500® Index of 1.26%. The majority of this under performance is a function of the mechanics of having launched mid-month and we expect performance to normalize on a go forward basis.

How has the Fund performed since inception?



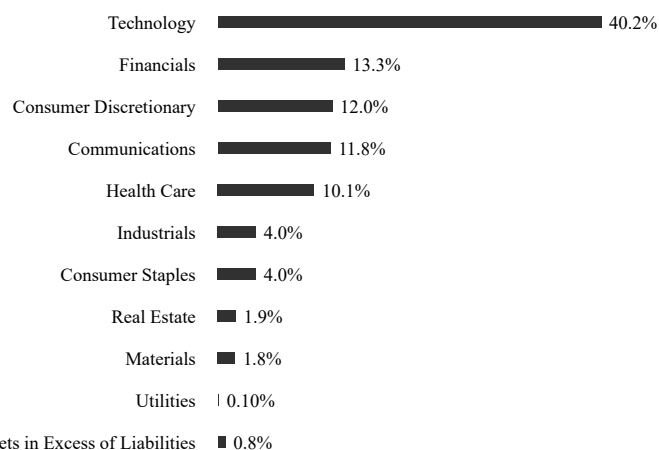
Average Annual Total Returns

	Since Inception (September 16, 2025)
Sphere 500 Climate Fund - Institutional Class	1.06%
S&P 500® Index	1.26%
Sphere 500 Fossil Free Index	1.07%

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. Call 1-844-2SPHERE or visit <https://www.oursphere.org/fund> for updated performance information.

What did the Fund invest in?

Sector Weighting (% of net assets)



Fund Statistics

Net Assets	\$52,769,307
Number of Portfolio Holdings	396
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	49%

Material Fund Changes

This is a summary of certain changes to the Fund since October 1, 2024. For more complete information you may review the Fund's prospectus dated September 15, 2025, which is available upon request at 1-844-2SPHERE or on the Fund's website at <https://www.oursphere.org/fund>.

Effective September 16, 2025, pursuant to a new investment advisory agreement (the "New Advisory Agreement") between the Trust and the Adviser, approved by shareholders on September 15, 2025, the Fund pays the Adviser a fee at the annual rate of 0.07% of the Fund's average daily net assets for its investment advisory services. Under the New Advisory Agreement, the Fund will also be responsible for separately paying other Fund expenses. Prior to the New Advisory Agreement, the Fund paid the Adviser 0.07% of the Fund's daily net assets under a "unitary fee" structure, in which the Adviser was also responsible for most of the Fund's operating expenses.

In addition to the New Advisory Agreement, the Adviser has entered into an Expense Limitation Agreement whereby the Adviser contractually waive and/or reimburse certain fees and expenses of the Fund so that the total annual operating expenses (excluding any front-end or contingent deferred loads, taxes, interest expense, interest and dividends paid on short sales, acquired fund fees and expenses, brokerage commissions, expenses incurred in connection with any merger or reorganization, any expenses relating to tax reclaims, or extraordinary expenses, such as litigation) of the Fund are limited to 0.07% for R6 Class shares and 0.30% for Institutional Class shares through December 31, 2030. Pursuant to a services agreement with the Adviser, the Fund Sponsor has agreed to assume the obligation to pay any amounts that the Adviser is contractually responsible for with respect to the expense limitation on operating expenses with respect to each of Class R6 and the Institutional Class until such time as the Fund becomes profitable.

Prior to September 16, 2025, the Fund only offered one class of shares. Effective September 16, 2025, the initial share class was renamed "Class R6" and the new Institutional Class commenced operations.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.oursphere.org/fund>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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