

OneAscent Small Cap Core ETF

(OASC) NYSE Arca, Inc.



Annual Shareholder Report - August 31, 2025

Fund Overview

This annual shareholder report contains important information about OneAscent Small Cap Core ETF for the period of September 1, 2024 to August 31, 2025. You can find additional information about the Fund at <https://investments.oneascent.com/d/semi-annual-report-oasc>. You can also request this information by contacting us at (800) 222-8274. **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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
OneAscent Small Cap Core ETF	\$65	0.64%

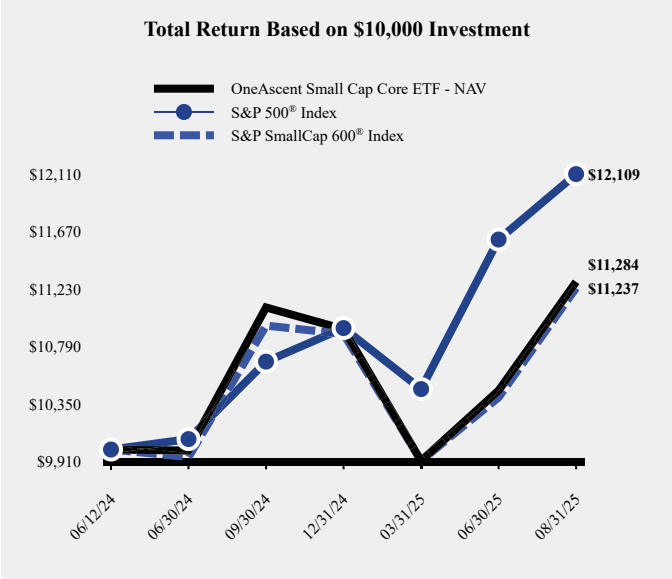
How did the Fund perform during the reporting period?

The OneAscent Small Cap Core ETF (the "Fund") rose 2.54% from 9/1/24 through 8/31/25, compared to S&P SmallCap 600 Index's return of 3.51%. the slight underperformance during this period gave back most of the early outperformance of the Fund. The since-inception performance of the Fund is now very similar to the index.

Most of the underperformance was due to stocks the Fund did not own due to its values-based screening. Hims & Hers Health Inc., Corcept Therapeutics Inc., and Brinker International were three of the best performing stocks in the period but were the 3 biggest detractors from the Fund's performance.

Overall, the Fund's performance was in line with its objective, which is to provide index-like returns while investing in companies aligned with Christian values.

How has the Fund performed since inception?



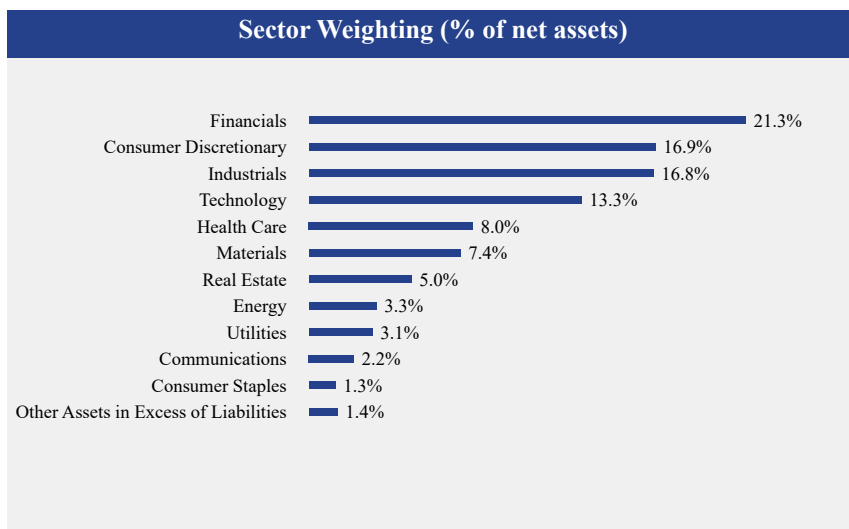
Average Annual Total Returns		
	1 Year	Since Inception (June 12, 2024)

OneAscent Small Cap Core ETF - NAV	2.54%	10.41%
S&P 500® Index	15.88%	17.00%
S&P SmallCap 600® Index	3.51%	10.04%

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 sale of shares.

Fund Statistics		Top 10 Holdings (% of net assets)	
Net Assets	\$35,095,810	Holding Name	% of Net Assets
Number of Portfolio Holdings	225	Mr. Cooper Group, Inc.	1.0%
Advisory Fee (net of waivers)	\$0	SPX Technologies, Inc.	1.0%
Portfolio Turnover	32%	Lincoln National Corp.	1.0%
		Piper Sandler Cos.	0.9%
		Kratos Defense & Security Solutions, Inc.	0.9%
		United Community Banks, Inc.	0.9%
		Kennedy-Wilson Holdings, Inc.	0.9%
		First Hawaiian, Inc.	0.8%
		Cavco Industries, Inc.	0.8%
		S&T Bancorp, Inc.	0.8%

What did the Fund invest in?



Material Fund Changes

Effective no earlier than November 12, 2025, the Fund will be changing its investment objective to seek to outperform the Bloomberg US 2500 Total Return Index, before deduction of expenses, using an investment universe that is subjected to the OneAscent Values-Based Screening process. The Fund will also change its 80% policy to invest at least 80% of the value of its net assets (plus borrowings for investment purposes) in equity securities (principally common stocks) of Small and Mid-Cap Companies. Effective with these changes, the Fund will change its name to OneAscent Enhanced Small and Mid Cap ETF and will make corresponding revisions to its principal strategies.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://investments.oneascent.com/oasc>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information