

#### Fund Overview

This annual shareholder report contains important information about OneAscent Emerging Markets ETF for the period of September 1, 2023 to August 31, 2024. You can find additional information about the Fund at <https://investments.oneascent.com/etfs/oaem>. You can also request this information by contacting us at (800) 222-8274.

#### 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 Emerging Markets ETF	\$126	1.20%

#### How did the Fund perform during the reporting period?

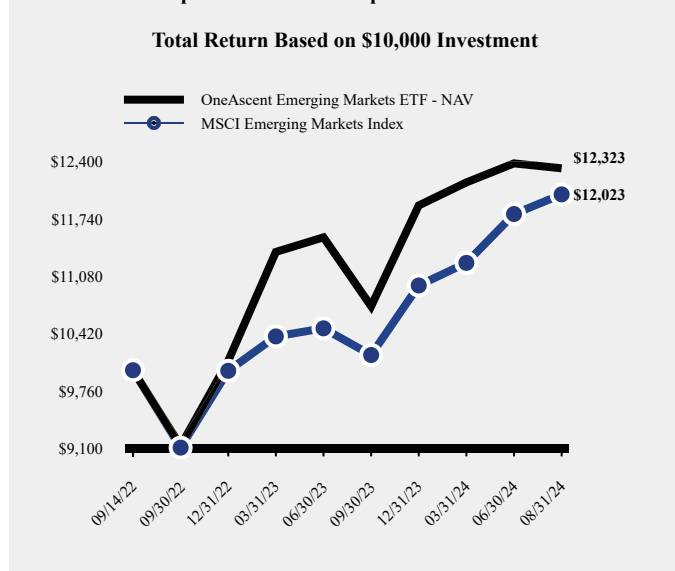
The OneAscent Emerging Markets ETF (OAEM) at +10.26% underperformed the index (MSCI Emerging Markets Index) at +15.07% during the fiscal year. Although the overall market was strong during the period, stock selection, primarily in the financial sector, was the biggest drag on the portfolio. Financials is the most heavily weighted sector in the index at 22.5% and was the third best performing sector in the index. However, the Fund was underweight financials (15.5% in the fund vs. 22.5% in the index) and financials in the Fund only rose by less than 1% compared to the 20% in the index. The underweight and the underperformance in financials accounted for most of the performance gap.

The next biggest drag was from cash where the Fund was holding a higher-than-normal level which reflected the portfolio management team's cautious outlook. However, superior stock picking in the Industrials sector was the biggest contributor to performance. The Fund was virtually even-weight with the index for Industrials but the Fund's Industrial stocks increased by 49% collectively compared to just 7.4% for the index. The same scenario played out in consumer discretionary stocks where the Fund's picks were up 24% compared to the index stocks increase of 7.4%.

By country, the Fund's underweight to and underperformance in India was a big drag on performance. The Fund held a 7% weight compared to 17% for the index and the Indian stocks in the index rose by 40% compared to just 22% for those stocks held in the Fund. The Fund's overweight position to and stock selection within Mexico was the second biggest drag on performance. The Fund's underweight in China proved to be the biggest contributor to performance in the period.

The management team continues to be very selective with new additions to the portfolio given valuation concerns in some sectors and regions along with the many geopolitical risks globally, including the Israel/Hamas and Russia/Ukraine wars, along with the growing expansionist provocations from China.

#### How has the Fund performed since inception?



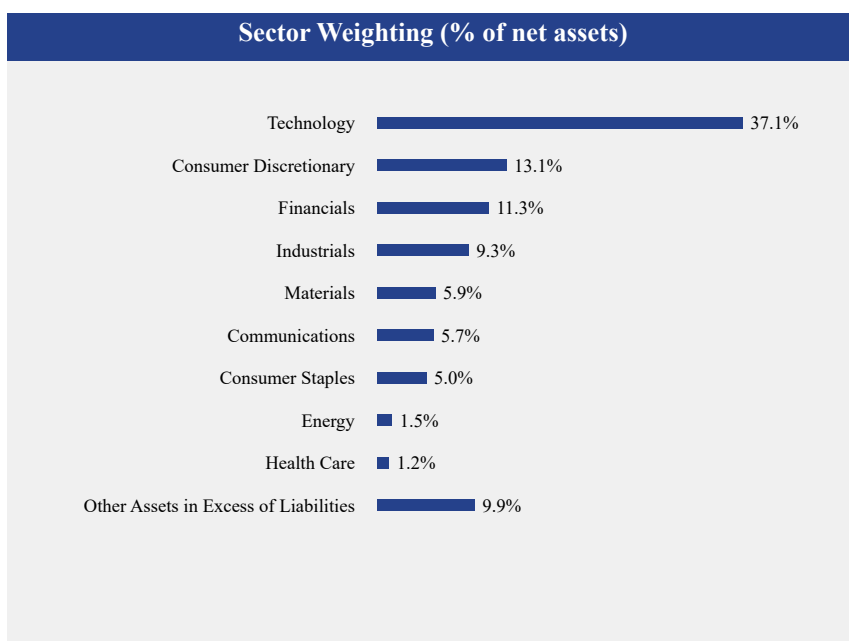
#### Average Annual Total Returns

	1 Year	Since Inception (September 14, 2022)
OneAscent Emerging Markets ETF - NAV	10.26%	11.24%
OneAscent Emerging Markets ETF - Market Price	10.50%	11.22%
MSCI Emerging Markets Index	15.07%	9.85%

*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	\$75,753,686	Holding Name	% of Net Assets
Number of Portfolio Holdings	39	Taiwan Semiconductor Manufacturing Co. Ltd.	9.8%
Advisory Fee	\$356,132	Samsung Electronics Co. Ltd.	6.9%
Portfolio Turnover	35%	Harmony Gold Mining Co. Ltd.	3.4%
		Haier Smart Home Co. Ltd., H Shares	3.3%
		Bank Rakyat Indonesia Persero Tbk P.T.	3.2%
		MediaTek, Inc.	3.1%
		MakeMyTrip Ltd.	3.1%
		ASMPT Ltd.	3.1%
		LIG Nex1 Co. Ltd.	3.0%
		Accton Technology Corp.	2.8%

## What did the Fund invest in?



## Material Fund Changes

No material changes occurred during the year ended August 31, 2024.

## Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information