

Fund Overview

This annual shareholder report contains important information about OneAscent International Equity 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/oaim>. 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 International Equity ETF	\$101	0.95%

How did the Fund perform during the reporting period?

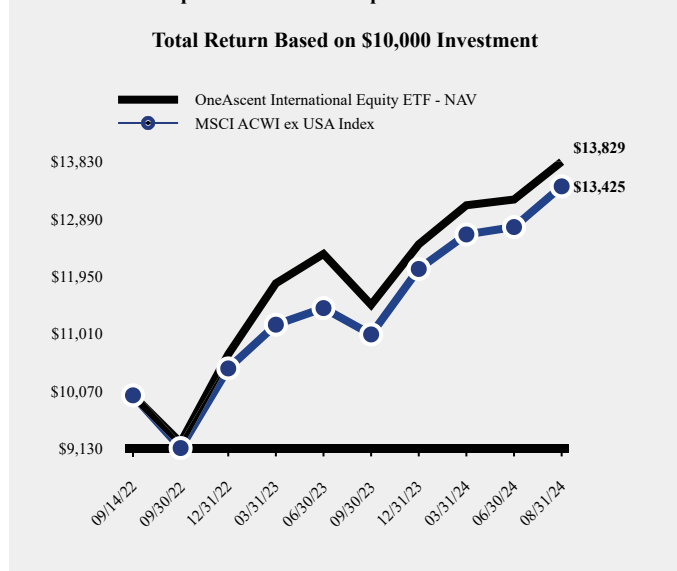
The OneAscent International Equity ETF (OAIM) at +13.45% underperformed the index (MSCI ACWI ex-USA Index) at +18.21% during the fiscal year. Although the overall market was strong during the period, stock selection, primarily in the financial sector, was the biggest drag on the portfolio. Financials is the most heavily weighted sector in the index at 21% and was second only to Technology as the best performing sector. However, the Fund was underweight financials (15% in the fund vs. 21% in the index) and financials in the Fund only rose by 8% compared to the 28% in the index. The underweight and the stock selection within financials accounted for most of the performance gap.

The next biggest drag on performance was from cash where the Fund was holding a higher-than-normal level which reflected the portfolio management team's cautious outlook. However, the Fund's overweight Technology holdings was the biggest contributor to performance in the period. The Fund was overweight technology (24% in the Fund vs 13% in the index) and outperformed (39% in the Fund vs 32% in the index). The Fund's consumer discretionary allocation was the second-best contributor to performance by sector, where the Fund was underweight the index (4% vs 11.4%) but outperformed the index (21% vs 6.7%) in that sector.

By region, the Fund performed well in Asia Pacific where it was underweight relative to the index but outperformed (21% for the Fund vs 16% for the index). The opposite was true in Europe where the Fund was also underweight but also underperformed (12% for the Fund vs 21% for the index). A combination of that underweight and poor stock selection led to the underperformance in that region.

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?



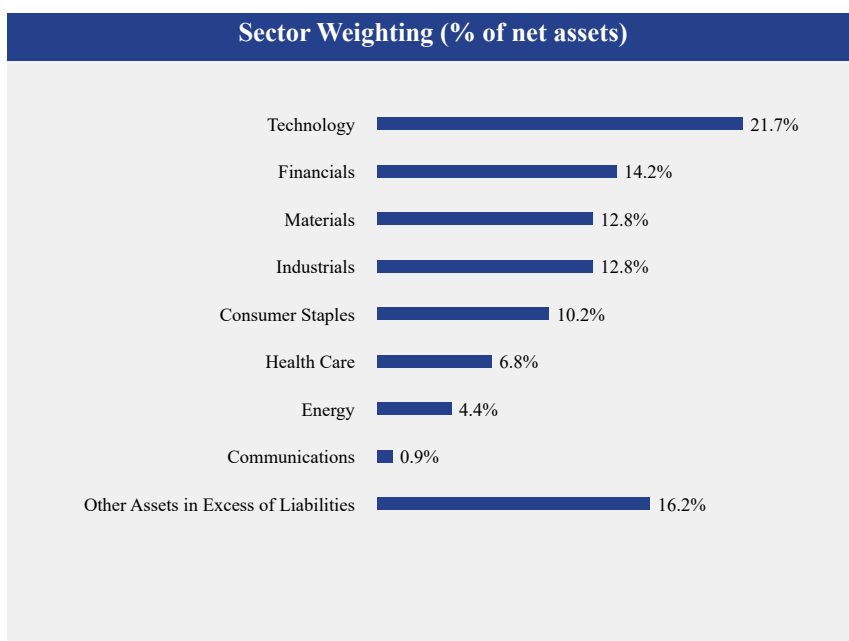
Average Annual Total Returns

	1 Year	Since Inception (September 14, 2022)
OneAscent International Equity ETF - NAV	13.45%	17.97%
OneAscent International Equity ETF - Market Price	13.30%	18.18%
MSCI ACWI ex USA Index	18.21%	16.20%

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	\$132,319,387	Holding Name	% of Net Assets
Number of Portfolio Holdings	41	Taiwan Semiconductor Manufacturing Co., Ltd.	4.7%
Advisory Fee (net of waivers)	\$732,792	DBS Group Holdings Ltd.	3.8%
Portfolio Turnover	31%	Aker BP ASA	3.1%
		Dollarama, Inc.	3.0%
		KBC Group N.V.	3.0%
		Olympus Corp.	3.0%
		Smurfit WestRock plc	2.8%
		Rio Tinto plc	2.7%
		CRH plc	2.7%
		Bank Rakyat Indonesia Persero Tbk P.T.	2.7%

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/oaim>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information