

# OneAscent Large Cap Core ETF



(OALC) NYSE Arca, Inc.

Annual Shareholder Report - August 31, 2024

## Fund Overview

This annual shareholder report contains important information about OneAscent Large Cap Core 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/oalc>. 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 Large Cap Core ETF	\$65	0.58%

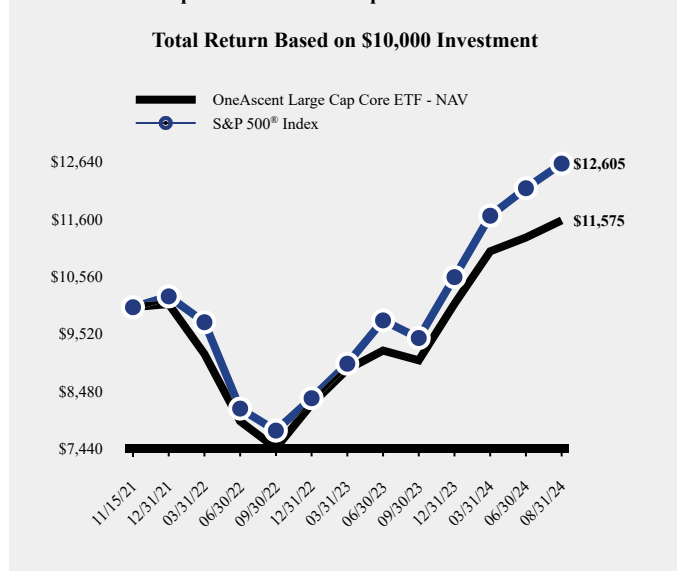
## How did the Fund perform during the reporting period?

The OneAscent Large Cap Core Fund (OALC) at +23.31% underperformed the +27.14% returns of the index (S&P 500 Index) during the fiscal year. By sector, the Fund underperformed in the most heavily weighted sector, technology. This was due to a combination of not owning much of the top 7 stocks (in the index) by market cap but also generally poor stock selection. The Fund's technology stocks were up 28.7% compared to 38.8% in the index. Poor stock selection in consumer staples also proved to be a drag on performance while consumer discretionary and financials were the biggest contributors.

While the Fund has been run with an active approach since its November 2021 inception, the management team, decided to change the mandate during the fiscal year to more closely replicate the returns of the S&P 500 Index. As of 4/29/24, the Fund has been managed with an index-based approach and is now attempting to achieve index-like returns with a much lower tracking error, holding approximately 200 companies, and, hence, a lower deviation from the index returns.

The management team still applies the OneAscent values-based screening methodology and, therefore, will still be screening out companies that violate the Funds mandate and the firm's values.

## How has the Fund performed since inception?



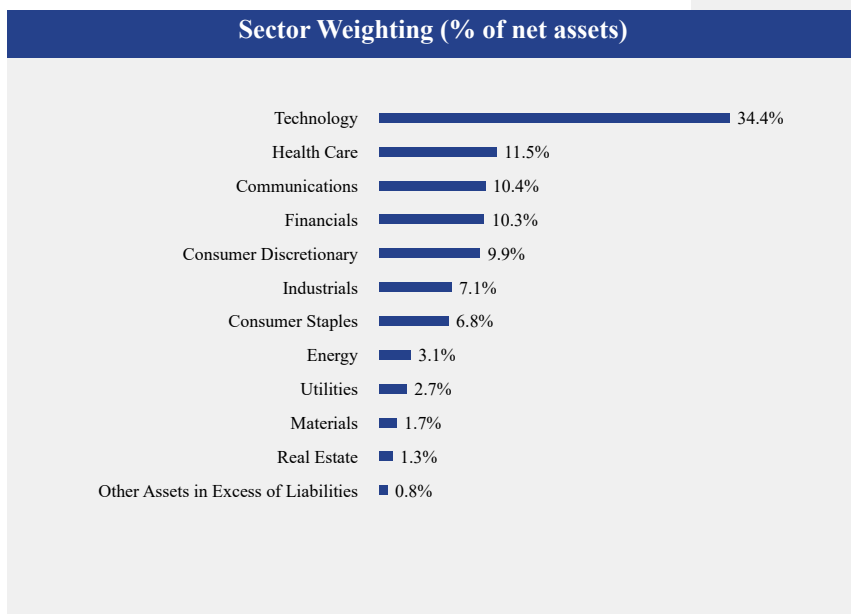
## Average Annual Total Returns

	1 Year	Since Inception (November 15, 2021)
OneAscent Large Cap Core ETF - NAV	23.31%	5.38%
OneAscent Large Cap Core ETF - Market Price	23.33%	5.42%
S&P 500 <sup>®</sup> Index	27.14%	8.65%

*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	\$116,212,140	Holding Name	% of Net Assets
Number of Portfolio Holdings	198	Microsoft Corp.	6.9%
Advisory Fee (net of waivers)	\$240,090	NVIDIA Corp.	6.4%
Portfolio Turnover	95%	Amazon.com, Inc.	3.6%
		Alphabet, Inc., Class A	2.0%
		Berkshire Hathaway, Inc., Class B	2.0%
		Alphabet, Inc., Class C	2.0%
		Broadcom, Inc.	1.8%
		JPMorgan Chase & Co.	1.8%
		Eli Lilly & Co.	1.6%
		Visa, Inc., Class A	1.5%

## What did the Fund invest in?



## Material Fund Changes

Effective April 29, 2024, the Fund adjusted its investment objective and strategy to more closely replicate the returns of the S&P 500 Index, before deduction of expenses, using an investment universe that is subjected to the OneAscent Values-Based Screening process. The Fund targets approximately 200 equity securities and a 2% tracking error.

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

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

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**