



**OneAscent**  
**INVESTMENTS**

**OneAscent Large Cap Core ETF (OALC)**  
**OneAscent Core Plus Bond ETF (OACP)**  
**OneAscent International Equity ETF (OAIM)**  
**OneAscent Emerging Markets ETF (OAEM)**  
**OneAscent Small Cap Core ETF (OASC)**  
*NYSE Arca, Inc.*

**Semi-Annual Financial Statements and  
Additional Information**  
**February 28, 2025**

**OneAscent Investment Solutions, LLC**  
**23 Inverness Center Parkway**  
**Birmingham, Alabama 35242**  
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# OneAscent Large Cap Core ETF

## Schedule of Investments

February 28, 2025 - (Unaudited)

### COMMON STOCKS — 98.42%

#### Communications — 9.93%

	<u>Shares</u>	<u>Fair Value</u>
Alphabet, Inc., Class C	14,215	\$ 2,448,107
Alphabet, Inc., Class A	14,901	2,537,342
AT&T, Inc.	39,092	1,071,512
Booking Holdings, Inc.	150	752,402
Charter Communications, Inc., Class A <sup>(a)</sup>	1,138	413,743
Comcast Corp., Class A	22,732	815,624
Electronic Arts, Inc.	2,143	276,705
Fox Corp., Class B	3,360	181,675
Fox Corp., Class A	3,417	196,819
Frontier Communications Parent, Inc. <sup>(a)</sup>	3,541	127,441
GoDaddy, Inc., Class A <sup>(a)</sup>	2,080	373,360
IAC, Inc. <sup>(a)</sup>	2,961	136,857
Lyft, Inc. <sup>(a)</sup>	9,427	125,756
Maplebear, Inc. <sup>(a)</sup>	2,631	108,108
Pinterest, Inc., Class A <sup>(a)</sup>	3,924	145,110
Roku, Inc. <sup>(a)</sup>	1,699	141,883
T-Mobile US, Inc.	2,976	802,597
Trade Desk, Inc. (The), Class A <sup>(a)</sup>	1,335	93,877
VeriSign, Inc. <sup>(a)</sup>	1,662	395,357
Verizon Communications, Inc.	22,363	963,845
Warner Bros. Discovery, Inc. <sup>(a)</sup>	13,887	159,145
Zillow Group, Inc., Class A <sup>(a)</sup>	2,070	153,987
		<u>12,421,252</u>

#### Consumer Discretionary — 11.65%

Airbnb, Inc., Class A <sup>(a)</sup>	2,442	339,121
Amazon.com, Inc. <sup>(a)</sup>	24,133	5,122,954
AutoZone, Inc. <sup>(a)</sup>	86	300,399
Chipotle Mexican Grill, Inc. <sup>(a)</sup>	4,669	251,986
Deckers Outdoor Corp. <sup>(a)</sup>	1,248	173,921
DoorDash, Inc., Class A <sup>(a)</sup>	942	186,930
Expedia Group, Inc. <sup>(a)</sup>	1,549	306,640
Ford Motor Co.	13,528	129,192
General Motors Co.	6,144	301,855
Hess Corp.	876	130,471
Home Depot, Inc. (The)	3,882	1,539,601
Lowe's Cos., Inc.	2,982	741,444
Marriott International, Inc., Class A	1,327	372,157
McDonald's Corp.	3,019	930,848
O'Reilly Automotive, Inc. <sup>(a)</sup>	320	439,565
Royal Caribbean Cruises Ltd.	739	181,868
Tesla, Inc. <sup>(a)</sup>	7,116	2,084,846
TKO Group Holdings, Inc. <sup>(a)</sup>	806	121,416
Uber Technologies, Inc. <sup>(a)</sup>	7,477	568,327
Yum! Brands, Inc.	2,249	351,676
		<u>14,575,217</u>

See accompanying notes which are an integral part of these financial statements.

# OneAscent Large Cap Core ETF

## Schedule of Investments (continued)

February 28, 2025 - (Unaudited)

### COMMON STOCKS — 98.42% - continued

#### Consumer Staples — 5.66%

	<u>Shares</u>	<u>Fair Value</u>
Coca-Cola Co. (The)	18,173	\$ 1,294,099
Hershey Co. (The)	1,230	212,433
Keurig Dr Pepper, Inc.	6,435	215,701
Kroger Co. (The)	4,527	293,440
Mondelez International, Inc., Class A	8,120	521,548
Monster Beverage Corp. <sup>(a)</sup>	4,561	249,259
PepsiCo, Inc.	6,189	949,826
Procter & Gamble Co. (The)	7,855	1,365,513
Sprouts Farmers Market, Inc. <sup>(a)</sup>	1,102	163,537
Wal-Mart Stores, Inc.	18,375	1,811,959
		<u>7,077,315</u>

#### Energy — 2.55%

Chevron Corp.	5,445	863,686
ConocoPhillips	4,208	417,223
EOG Resources, Inc.	1,596	202,596
Exxon Mobil Corp.	13,127	1,461,429
Occidental Petroleum Corp.	2,589	126,447
Valero Energy Corp.	941	123,017
		<u>3,194,398</u>

#### Financials — 11.01%

American Express Co.	2,109	634,725
Aon PLC, Class A	1,093	447,168
Arch Capital Group Ltd.	1,770	164,451
Bank of America Corp.	24,826	1,144,479
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	5,324	2,735,630
BlackRock, Inc.	662	647,291
Blackstone Group L.P. (The), Class A	2,234	360,031
Capital One Financial Corp.	1,528	306,440
Charles Schwab Corp. (The)	4,160	330,845
Chubb Ltd.	1,627	464,476
CME Group, Inc.	1,529	388,014
Coinbase Global, Inc., Class A <sup>(a)</sup>	431	92,932
General Dynamics Corp.	790	199,554
Interactive Brokers Group, Inc., Class A	931	190,296
JPMorgan Chase & Co.	8,576	2,269,638
Marsh & McLennan Cos., Inc.	2,758	655,963
Morgan Stanley	5,743	764,451
Otis Worldwide Corp.	4,545	453,500
PNC Financial Services Group, Inc. (The)	1,210	232,223
Progressive Corp. (The)	1,943	547,926
Truist Financial Corp.	4,412	204,496
U.S. Bancorp	6,081	285,199
Virtu Financial, Inc., Class A	3,201	117,029
W.R. Berkley Corp.	2,159	136,190
		<u>13,772,947</u>

#### Health Care — 10.85%

Abbott Laboratories	7,692	1,061,573
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# OneAscent Large Cap Core ETF

## Schedule of Investments (continued)

February 28, 2025 - (Unaudited)

### COMMON STOCKS — 98.42% - continued

#### Health Care — 10.85% - continued

	<u>Shares</u>	<u>Fair Value</u>
AbbVie, Inc.	5,017	\$ 1,048,703
Agilent Technologies, Inc.	2,012	257,375
Amgen, Inc.	1,367	421,118
Boston Scientific Corp. <sup>(a)</sup>	5,968	619,419
Bristol-Myers Squibb Co.	5,343	318,550
Cardinal Health, Inc.	1,891	244,847
Cencora, Inc.	1,216	308,305
Cigna Corp.	1,313	405,520
Danaher Corp.	2,929	608,529
DexCom, Inc. <sup>(a)</sup>	1,937	171,173
Edwards LifeSciences Corp. <sup>(a)</sup>	3,789	271,368
Elevance Health, Inc.	1,112	441,330
Eli Lilly & Co.	2,069	1,904,783
Gilead Sciences, Inc.	3,793	433,578
Hologic, Inc. <sup>(a)</sup>	2,411	152,833
Humana, Inc.	575	155,492
IDEXX Laboratories, Inc. <sup>(a)</sup>	640	279,750
Johnson & Johnson	7,488	1,235,670
McKesson Corp.	714	457,145
Merck & Co., Inc.	7,536	695,196
Mettler-Toledo International, Inc. <sup>(a)</sup>	211	268,544
Molina Healthcare, Inc. <sup>(a)</sup>	411	123,760
ResMed, Inc.	854	199,426
Stryker Corp.	1,752	676,606
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	617	296,030
Waters Corp. <sup>(a)</sup>	568	214,329
Zoetis, Inc., Class A	1,837	307,220
		<u>13,578,172</u>

#### Industrials — 6.85%

Alaska Air Group, Inc. <sup>(a)</sup>	1,749	126,418
Amphenol Corp., Class A	6,493	432,434
Caterpillar, Inc.	1,864	641,122
Cintas Corp.	1,879	389,893
Deere & Co.	1,195	574,544
Eaton Corp. plc	1,623	476,058
Expeditors International of Washington, Inc.	2,206	258,896
GE Vernova LLC	898	300,992
General Electric Co.	3,241	670,822
Honeywell International, Inc.	3,180	676,990
Illinois Tool Works, Inc.	1,942	512,649
Lockheed Martin Corp., Class B	898	404,432
Parker-Hannifin Corp.	450	300,830
RTX Corp.	4,623	614,813
Transdigm Group, Inc.	203	277,542
Union Pacific Corp.	2,870	707,999
United Airlines Holdings, Inc. <sup>(a)</sup>	2,380	223,268
United Parcel Service, Inc., Class B	3,057	363,875

See accompanying notes which are an integral part of these financial statements.

# OneAscent Large Cap Core ETF

## Schedule of Investments (continued)

February 28, 2025 - (Unaudited)

### COMMON STOCKS — 98.42% - continued

#### Industrials — 6.85% - continued

Verisk Analytics, Inc.	1,238	\$	367,575
W.W. Grainger, Inc.	243		248,154
			<u>8,569,306</u>

#### Materials — 1.23%

Ecolab, Inc.	1,088		292,683
Linde plc	1,995		931,765
Sherwin-Williams Co. (The)	867		314,088
			<u>1,538,536</u>

#### Real Estate — 0.95%

CBRE Group, Inc., Class A <sup>(a)</sup>	3,900		553,566
Crown Castle International Corp.	4,261		400,960
Jones Lang LaSalle, Inc. <sup>(a)</sup>	816		221,862
Millrose Properties, Inc. <sup>(a)</sup>	588		13,442
			<u>1,189,830</u>

#### Technology — 35.22%

Adobe, Inc. <sup>(a)</sup>	1,549		679,329
Advanced Micro Devices, Inc. <sup>(a)</sup>	4,524		451,767
Akamai Technologies, Inc. <sup>(a)</sup>	1,256		101,334
Analog Devices, Inc.	2,728		627,604
Applied Materials, Inc.	3,365		531,906
AppLovin Corp., Class A <sup>(a)</sup>	358		116,615
Arista Networks Inc <sup>(a)</sup>	7,129		663,353
Autodesk, Inc. <sup>(a)</sup>	1,023		280,517
Automatic Data Processing, Inc.	1,862		586,865
Broadcom, Inc.	12,164		2,425,867
Cadence Design Systems, Inc. <sup>(a)</sup>	1,036		259,518
Ciena Corp. <sup>(a)</sup>	3,577		284,622
Cisco Systems, Inc.	22,851		1,464,978
Corning, Inc.	10,055		504,258
Credo Technology Group Holding Ltd. <sup>(a)</sup>	2,154		118,858
Crowdstrike Holdings, Inc., Class A <sup>(a)</sup>	764		297,700
Dell Technologies, Inc., Class C	2,088		214,563
F5, Inc. <sup>(a)</sup>	1,861		544,212
Fiserv, Inc. <sup>(a)</sup>	3,037		715,791
Fortinet, Inc. <sup>(a)</sup>	2,499		269,917
Gartner, Inc. <sup>(a)</sup>	451		224,742
HP, Inc.	6,442		198,865
InterDigital, Inc.	1,428		305,078
International Business Machines Corp.	3,450		870,918
Intuit, Inc.	1,091		669,699
Jabil, Inc.	1,711		265,068
Juniper Networks, Inc.	10,598		383,648
KLA Corp.	686		486,264
Lam Research Corp.	5,560		426,674
MasterCard, Inc., Class A	3,118		1,796,935
Microchip Technology, Inc.	3,510		206,599
Micron Technology, Inc.	3,496		327,330

# OneAscent Large Cap Core ETF

## Schedule of Investments (continued)

February 28, 2025 - (Unaudited)

### COMMON STOCKS — 98.42% - continued

#### Technology — 35.22% - continued

	<u>Shares</u>	<u>Fair Value</u>
Microsoft Corp.	19,734	\$ 7,834,202
Moody's Corp.	1,039	523,594
Motorola Solutions, Inc.	2,073	912,576
MSCI, Inc.	569	336,000
NetApp, Inc.	1,819	181,554
NVIDIA Corp.	62,202	7,770,273
Oracle Corp.	5,649	938,073
Palantir Technologies, Inc., Class A <sup>(a)</sup>	5,739	487,356
Palo Alto Networks, Inc. <sup>(a)</sup>	1,992	379,337
PTC, Inc. <sup>(a)</sup>	864	141,376
Pure Storage, Inc., Class A <sup>(a)</sup>	2,487	130,493
Qualcomm, Inc.	3,783	594,574
S&P Global, Inc.	1,418	756,843
Salesforce, Inc.	3,078	916,782
Sandisk Corp.	835	39,120
Seagate Technology PLC	1,634	166,521
ServiceNow, Inc. <sup>(a)</sup>	726	675,006
SPS Commerce, Inc. <sup>(a)</sup>	676	90,043
Synopsys, Inc. <sup>(a)</sup>	725	331,528
Texas Instruments, Inc.	4,365	855,496
Ubiquiti, Inc.	662	226,199
Visa, Inc., Class A	6,116	2,218,334
Western Digital Corp. <sup>(a)</sup>	2,338	114,398
Zebra Technologies Corp., Class A <sup>(a)</sup>	470	148,074
		<u>44,069,146</u>

#### Utilities — 2.52%

American Water Works Co., Inc.	2,340	318,170
Constellation Energy Corp.	1,060	265,578
Dominion Energy, Inc.	2,713	153,610
Duke Energy Corp.	4,697	551,850
Eversource Energy	4,012	252,796
FirstEnergy Corp.	4,558	176,714
NextEra Energy, Inc.	7,783	546,133
Sempra	4,777	341,890
Southern Co. (The)	6,022	540,715
		<u>3,147,456</u>

### Total Common Stocks/Investments — 98.42% (Cost \$108,361,558)

123,133,575

### Other Assets in Excess of Liabilities — 1.58%

1,980,540

### NET ASSETS — 100.00%

\$ 125,114,115

(a) Non-income producing security.

# OneAscent Core Plus Bond ETF

## Schedule of Investments

February 28, 2025 - (Unaudited)

	<u>Principal Amount</u>	<u>Fair Value</u>
<b>ASSET BACKED SECURITIES — 9.86%</b>		
Aurora (Sunnova) I Issuer, LLC, Series 2023-B, Class C, 6.00%, 8/22/2050 <sup>(a)</sup>	\$ 789,551	\$ 635,668
Century Plaza Towers, Series 2019-CPT, Class B, 3.00%, 11/13/2039 <sup>(a)(b)</sup>	740,000	658,261
COMM Mortgage Trust, Series 2022-HC, Class B, 3.17%, 1/10/2039 <sup>(a)</sup>	1,000,000	922,094
Frontier Issuer, LLC, Series 2023-1, Class C, 11.50%, 8/20/2053 <sup>(a)</sup>	1,000,000	1,067,211
Frontier Issuer, LLC, Series 2024-1, Class C, 11.16%, 6/20/2054 <sup>(a)</sup>	1,000,000	1,133,222
GoodLeap Sustainable Home Solutions Trust, Series 2022-3CS, Class B, 5.52%, 2/22/2055 <sup>(a)</sup>	932,855	889,189
Hertz Vehicle Financing, LLC, Series 2023-2A, Class C, 7.13%, 9/25/2029 <sup>(a)</sup>	900,000	931,819
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2020- 609M, Class A, 6.05%, 10/15/2033 (US0001M + 1.370bps) <sup>(a)(b)</sup>	1,000,000	996,932
Mosaic Solar Loan Trust, Series 2022-3A, Class A, 6.16%, 6/20/2053 <sup>(a)</sup>	750,455	753,437
Mosaic Solar Loan Trust, Series 2023-2A, Class C, 8.18%, 9/22/2053 <sup>(a)</sup>	500,000	373,932
Mosaic Solar Loan Trust 2024-1, Series 2024-1A, Class D, 10.00%, 9/20/2049 <sup>(a)</sup>	500,000	439,919
Natixis Commercial Mortgage Securities Trust, Series 2019-MILE, Class A, 5.89%, 7/15/2036 (US0001M + 1.500bps) <sup>(a)(b)</sup>	848,857	780,751
One Bryant Park Trust, Series 2019-OBP, Class A, 2.52%, 9/15/2054 <sup>(a)</sup>	1,000,000	893,454
One Market Plaza Trust, Series 2017-1MKT, Class A, 3.61%, 2/10/2032 <sup>(a)</sup>	365,224	343,593
STWD Mortgage Trust, Series 2021-LIH, Class B, 6.08%, 11/15/2036 (US0001M + 1.656bps) <sup>(a)(b)</sup>	1,000,000	996,140
Sunrun Jupiter Issuer, LLC, Series 2022-1A, Class A, 4.75%, 7/30/2057 <sup>(a)</sup>	904,652	893,653
Tesla Auto Lease Trust, Series 2023-A, Class A3, 5.89%, 6/22/2026 <sup>(a)</sup>	286,041	286,932
Tesla Auto Lease Trust, Series 2024-B, Class A2A, 4.79%, 1/20/2027 <sup>(a)</sup>	261,813	262,203
Tesla Auto Lease Trust, Series 2024-A, Class A3, 5.30%, 6/21/2027 <sup>(a)</sup>	1,170,000	1,178,599
Tesla Electric Vehicle Trust, Series 2023-1, Class A3, 5.38%, 6/20/2028 <sup>(a)</sup>	750,000	758,051
Vivint Solar Financing V, LLC, Series 2018-1A, Class B, 7.37%, 4/30/2048 <sup>(a)</sup>	366,526	345,015
Wells Fargo Commercial Mortgage Trust 2024-SVEN, Series SVEN, Class X, 0.03%, 6/10/2037 <sup>(a)(b)</sup>		911,580
<b>Total Asset Backed Securities (Cost \$16,441,374)</b>		<u>16,451,655</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 1.16%</b>		
Freddie Mac Multiclass Certificates, Series 2022-P013, Class A2, 2.76%, 2/25/2032 <sup>(b)</sup>	1,000,000	883,820
Freddie Mac Multiclass Certificates, Series 2024-P016, Class A2, 4.76%, 9/25/2033 <sup>(b)</sup>	1,000,000	984,766
Government National Mortgage Association, Series 2023-111, Class ZA, 3.00%, 2/20/2052	104,597	70,128
<b>Total Collateralized Mortgage Obligations (Cost \$2,002,999)</b>		<u>1,938,714</u>
<b>CORPORATE BONDS — 43.42%</b>		
<b>Communications — 0.63%</b>		
Turkcell Iletisim Hizmetleri A/S, 7.65%, 1/24/2032 <sup>(a)</sup>	1,025,000	<u>1,051,824</u>

# OneAscent Core Plus Bond ETF

## Schedule of Investments (continued)

February 28, 2025 - (Unaudited)

	<b><u>Principal Amount</u></b>	<b><u>Fair Value</u></b>
<b>CORPORATE BONDS — 43.42% - continued</b>		
<b>Consumer Discretionary — 1.63%</b>		
Amazon Conservation DAC, 6.03%, 1/16/2042 <sup>(a)</sup>	\$ 400,000	\$ 400,346
Conservation Fund, Series 2019, 3.47%, 12/15/2029	1,000,000	935,914
NHP Foundation (The), 6.00%, 12/1/2033	500,000	536,642
Walmart, Inc., 1.80%, 9/22/2031	1,000,000	855,110
		<u>2,728,012</u>
<b>Consumer Staples — 1.01%</b>		
PepsiCo, Inc., 3.90%, 7/18/2032	1,100,000	1,048,892
Unilever Capital Corp., 2.63%, 8/12/2051	1,000,000	632,053
		<u>1,680,945</u>
<b>Energy — 4.19%</b>		
BP Capital Markets America, Inc., 2.77%, 11/10/2050	1,000,000	622,015
ConocoPhillips Co., 5.05%, 9/15/2033	500,000	502,961
Continental Wind, LLC, 6.00%, 2/28/2033 <sup>(a)</sup>	1,015,863	1,042,981
Equinor ASA, 3.95%, 5/15/2043	1,000,000	850,018
Occidental Petroleum Corp., 6.05%, 10/1/2054	400,000	385,697
Raizen Fuels Finance S.A., 6.45%, 3/5/2034 <sup>(a)</sup>	575,000	578,545
Raizen Fuels Finance S.A., 6.95%, 3/5/2054 <sup>(a)</sup>	1,075,000	1,056,464
TotalEnergies Capital SA, 5.49%, 4/5/2054	825,000	809,076
TotalEnergies Capital SA, 5.43%, 9/10/2064	1,200,000	1,145,482
		<u>6,993,239</u>
<b>Financials — 14.82%</b>		
200 Park Funding Trust, 5.74%, 2/15/2055 <sup>(a)</sup>	975,000	982,407
Ameriprise Financial, Inc., 5.20%, 4/15/2035	1,050,000	1,053,055
Barclays PLC, 7.63%, 9/15/2173 (USISSO5 + 3.686bps) <sup>(b)</sup>	400,000	401,274
BB Blue Financing DAC, Series A2, 4.40%, 9/20/2029	1,000,000	982,901
BB Blue Financing DAC, Series A1, 4.40%, 9/20/2037	1,000,000	964,487
BNP Paribas S.A., 5.89%, 12/5/2034 (SOFR + 1.866bps) <sup>(a)(b)</sup>	1,175,000	1,233,284
Consumers 2023 Securitization Funding, LLC, 5.55%, 3/1/2028	769,616	780,572
Credit Agricole S.A., 6.25%, 1/10/2035 (SOFR + 2.670bps) <sup>(a)(b)</sup>	1,000,000	1,035,847
Export Development Canada, 4.13%, 2/13/2029	1,000,000	1,000,793
Export Development Canada, 4.75%, 6/5/2034	1,000,000	1,031,179
Goldman Sachs Group, Inc. (The), 7.48%, Perpetual (H15T5Y + 3.623bps) <sup>(b)</sup>	1,000,000	1,009,286
GPS Blue Financing DAC, 5.65%, 11/9/2041 <sup>(a)</sup>	1,000,000	979,369
Hannon Armstrong Sustainable Infrastructure, 6.38%, 7/1/2034 <sup>(a)</sup>	1,000,000	1,002,812
International Bank for Reconstruction & Development, 1.75%, 7/31/2033	1,000,000	1,002,385
JPMorgan Chase & Co., 5.77%, 4/22/2035 (SOFR + 1.490bps) <sup>(b)</sup>	500,000	521,045
KFW, 4.38%, 2/28/2034	1,000,000	1,006,289
M&T Bank Corp., 4.83%, 1/16/2029 (SOFRRATE + 0.930bps) <sup>(b)</sup>	1,000,000	1,002,534
Muenchener Rueckversicherungs-Gesellschaft A.G., 5.88%, 5/23/2042 (H15T5Y + 3.982bps) <sup>(a)(b)</sup>	1,000,000	1,025,097
NatWest Group plc, 8.13%, Perpetual (H15T5Y + 3.752bps) <sup>(b)</sup>	1,000,000	1,067,286
Private Export Funding Corp., 4.60%, 2/15/2034	1,000,000	1,007,941
Province of Quebec Canada, 1.90%, 4/21/2031	1,000,000	867,189
Starwood Property Trust, Inc., 7.25%, 4/1/2029 <sup>(a)</sup>	750,000	780,746

See accompanying notes which are an integral part of these financial statements.

# OneAscent Core Plus Bond ETF

## Schedule of Investments (continued)

February 28, 2025 - (Unaudited)

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>CORPORATE BONDS — 43.42% - continued</b>		
<b>Financials — 14.82% - continued</b>		
UBS Group A.G., 5.70%, 2/8/2035 (H15T1Y + 1.770bps) <sup>(a)(b)</sup>	\$ 1,150,000	\$ 1,184,453
UBS Group A.G., 6.30%, Perpetual (H15T1Y + 2.000bps) <sup>(a)(b)</sup>	1,000,000	1,073,184
UBS Group A.G., 9.25%, Perpetual (H15T5Y + 4.745bps) <sup>(a)(b)</sup>	625,000	685,248
WLB Asset VI Pte Ltd., 7.25%, 12/21/2027 <sup>(a)</sup>	1,000,000	1,054,631
		<hr/> 24,735,294
<b>Industrials — 1.84%</b>		
Air Canada, Series 2013-1A, Class A, 4.13%, 5/15/2025 <sup>(a)</sup>	475,362	474,607
Delta Air Lines Pass Through Trust, Series 2020-1, Class A, 2.50%, 6/10/2028	1,168,968	1,090,238
Tote Shipholdings, LLC, 3.40%, 10/16/2040	909,000	795,831
Vessel Management Services, Inc., 3.48%, 1/16/2037	797,000	709,841
		<hr/> 3,070,517
<b>Insurance — 0.53%</b>		
USAA Capital Corp., 2.13%, 5/1/2030 <sup>(a)</sup>	1,000,000	885,418
<b>Materials — 2.33%</b>		
Alcoa Nederland Holding BV, 7.13%, 3/15/2031 <sup>(a)</sup>	1,030,000	1,073,341
Cemex S.A.B. de C.V., 9.13%, Perpetual (H15T5Y + 490.700bps) <sup>(a)(b)</sup>	625,000	637,243
FMG Resources (August 2006) Pty Ltd., 6.13%, 4/15/2032 <sup>(a)</sup>	500,000	500,865
LD Celulose International GmbH, 7.95%, 1/26/2032 <sup>(a)</sup>	375,000	389,505
Smurfit Westrock Financing DAC, 5.42%, 1/15/2035 <sup>(a)</sup>	1,275,000	1,291,542
		<hr/> 3,892,496
<b>Multi-Nationals — 4.77%</b>		
African Development Bank, 5.75%, Perpetual (H15T5Y + 1.575bps) <sup>(b)</sup>	1,000,000	972,641
Arab Petroleum Investments Corp., 5.43%, 5/2/2029 <sup>(a)</sup>	1,000,000	1,022,403
Dominican Republic International Bond, 6.60%, 6/1/2036 <sup>(a)</sup>	300,000	302,775
European Investment Bank, 0.75%, 9/23/2030	1,000,000	834,725
Inter-American Development Bank, GMTN, 3.50%, 4/12/2033	1,000,000	947,288
International Bank for Reconstruction & Development, EMTN, 0%, 3/31/2028	500,000	484,542
International Development Association, 4.38%, 11/27/2029 <sup>(a)</sup>	850,000	856,574
International Finance Facility for Immunisation Co., MTN, 1.00%, 4/21/2026	1,000,000	963,372
OPEC Fund for International Development (The), 4.50%, 1/26/2026 <sup>(a)</sup>	1,000,000	1,000,578
Serbia International Bond, 6.00%, 6/12/2034 <sup>(a)</sup>	575,000	577,740
		<hr/> 7,962,638
<b>Real Estate — 1.65%</b>		
HAT Holdings I, LLC/HAT Holdings II, LLC, 3.38%, 6/15/2026 <sup>(a)</sup>	1,000,000	970,800
National Community Renaissance of California, 3.27%, 12/1/2032	1,000,000	852,864
Preservation of Affordable Housing, Inc., 4.48%, 12/1/2032	1,000,000	937,767
		<hr/> 2,761,431
<b>Technology — 0.86%</b>		
Apple, Inc., 3.00%, 6/20/2027	1,000,000	974,881
Intel Corp., 4.15%, 8/5/2032	500,000	466,222
		<hr/> 1,441,103

# OneAscent Core Plus Bond ETF

## Schedule of Investments (continued)

February 28, 2025 - (Unaudited)

	<u>Principal Amount</u>	<u>Fair Value</u>
<b>CORPORATE BONDS — 43.42% - continued</b>		
<b>Utilities — 9.16%</b>		
AES Corp. (The), 5.45%, 6/1/2028	\$ 1,000,000	\$ 1,017,276
AES Corp. (The), 7.60%, 1/15/2055 (H15T5Y + 3.201bps) <sup>(b)</sup>	250,000	255,788
Algonquin Power & Utilities Corp., 5.37%, 6/15/2026	950,000	956,730
California Buyer Ltd., 6.38%, 2/15/2032 <sup>(a)</sup>	450,000	446,492
Comision Federal de Electricidad, 5.70%, 1/24/2030 <sup>(a)</sup>	1,125,000	1,095,309
Duke Energy Carolinas, LLC, 3.55%, 3/15/2052	1,000,000	724,135
Exelon Corp, 6.50%, 3/15/2055 (H15T5Y + 1.975bps) <sup>(b)</sup>	950,000	951,411
MidAmerican Energy Co., 5.30%, 2/1/2055	1,050,000	1,013,846
New York State Electric & Gas Corp., 2.15%, 10/1/2031 <sup>(a)</sup>	1,000,000	843,533
NextEra Energy Operating Partners, L.P., 7.25%, 1/15/2029 <sup>(a)</sup>	1,016,000	1,009,904
Pacific Gas and Electric Co., 6.70%, 4/1/2053	1,000,000	1,073,443
PG&E Recovery Funding, LLC, 4.84%, 6/1/2033	1,000,000	999,962
Public Service Co. of Colorado, 5.75%, 5/15/2054	1,100,000	1,118,140
San Diego Gas & Electric Co., 2.95%, 8/15/2051	1,000,000	643,287
Southern California Edison Co., 5.20%, 6/1/2034	575,000	562,901
Southern California Edison Co., 3.65%, 6/1/2051	1,000,000	699,440
Topaz Solar Farms, LLC, 5.75%, 9/30/2039 <sup>(a)</sup>	885,031	855,568
Vistra Corp., 7.00%, Perpetual (H15T5Y + 5.740bps) <sup>(a)(b)</sup>	1,000,000	1,017,290
		<u>15,284,455</u>
<b>Total Corporate Bonds (Cost \$73,506,498)</b>		<u><b>72,487,372</b></u>
<b>FOREIGN GOVERNMENT BONDS — 0.62%</b>		
Colombia Government International Bond, 8.75%, 11/14/2053	1,000,000	1,034,103
<b>Total Foreign Government Bonds (Cost \$979,464)</b>		<u><b>1,034,103</b></u>
<b>INTERNATIONAL BONDS — 0.60%</b>		
Hashemite Kingdom of Jordan, 3.00%, 6/30/2025	1,000,000	994,151
<b>Total International Bonds (Cost \$995,026)</b>		<u><b>994,151</b></u>
<b>MUNICIPAL BONDS — 6.83%</b>		
<b>California — 1.12%</b>		
Freddie Mac Multifamily ML Certificates, Revenue, 1.51%, 9/25/2037	4,841,661	502,468
San Diego Unified School District/CA, Revenue, 3.97%, 7/1/2029	350,000	346,224
San Francisco City & County Public Utilities, Revenue, 4.66%, 10/1/2027	1,000,000	1,010,026
		<u>1,858,718</u>
<b>Indiana — 0.00%<sup>(c)</sup></b>		
Fort Wayne, Solid Waste Facility, Revenue, Series 2022A-2, 10.75%, 12/1/2029 <sup>(d)</sup>	234,358	23
<b>Iowa — 0.25%</b>		
Iowa Finance Authority, Revenue, 7.00%, 11/1/2027 <sup>(a)</sup>	415,000	418,434
<b>Maryland — 1.22%</b>		
Maryland Economic Development Corp., Revenue, 5.43%, 5/31/2056	750,000	752,695
Maryland Economic Development Corp., Revenue, 5.94%, 5/31/2057	1,250,000	1,288,305
		<u>2,041,000</u>

See accompanying notes which are an integral part of these financial statements.

# OneAscent Core Plus Bond ETF

## Schedule of Investments (continued)

February 28, 2025 - (Unaudited)

	<u>Principal Amount</u>	<u>Fair Value</u>
<b>MUNICIPAL BONDS — 6.83% - continued</b>		
<b>Minnesota — 0.91%</b>		
Minnesota Housing Finance Agency, Revenue, 5.90%, 8/1/2049	\$ 750,000	\$ 761,004
Minnesota Housing Finance Agency, Revenue, 5.95%, 8/1/2054	750,000	762,289
		<u>1,523,293</u>
<b>Montana — 0.61%</b>		
Gallatin County Industrial Development, Revenue, Series B, 11.50%, 9/1/2027	1,000,000	<u>1,029,621</u>
<b>New Hampshire — 0.96%</b>		
New Hampshire Business Finance Authority, 5.69%, 11/1/2045	750,000	743,051
New Hampshire Business Finance Authority, Revenue, 4.52%, 7/1/2033	850,000	850,000
		<u>1,593,051</u>
<b>New York — 1.16%</b>		
City of New York NY, 5.09%, 10/1/2049	1,000,000	986,732
Metropolitan Transportation Authority, Revenue, 5.18%, 11/15/2049	75,000	68,591
New York State Energy Research & Development Authority, Revenue, Series A, 4.87%, 4/1/2037	958,000	878,075
		<u>1,933,398</u>
<b>Pennsylvania — 0.30%</b>		
Redevelopment Authority of the City of Philadelphia, Revenue, 5.23%, 9/1/2040	500,000	<u>503,983</u>
<b>Wisconsin — 0.30%</b>		
Public Finance Authority, Revenue, 5.29%, 7/1/2029	500,000	<u>505,518</u>
<b>Total Municipal Bonds (Cost \$11,573,201)</b>		<u><b>11,407,039</b></u>
<b>TERM LOANS — 1.68%</b>		
<b>Utilities — 1.11%</b>		
Constellation Renewables, LLC, 7.59%, 12/15/2027 (TSFR1M + 225.000bps) <sup>(b)</sup>	859,538	860,075
TerraForm Power Operating, LLC, 6.30%, 5/30/2029 (TSFR1M + 200.000bps) <sup>(b)</sup>	650,000	653,049
Vistra Operations Co., LLC, 6.31%, 4/30/2031 (TSFR1M + 200.000bps) <sup>(b)</sup>	348,250	340,414
		<u>1,853,538</u>
<b>Industrials — 0.57%</b>		
LTR Intermediate Holdings, Inc., 9.94%, 5/7/2028 (US0001M + 450.000bps) <sup>(b)</sup>	974,811	953,609
<b>Total Term Loans (Cost \$2,825,653)</b>		<u><b>2,807,147</b></u>
<b>U.S. GOVERNMENT &amp; AGENCIES — 35.27%</b>		
Fannie Mae Pool, 4.00%, 5/1/2044	702,136	678,158
Fannie Mae Pool, 2.50%, 8/1/2051	120,657	101,845
Fannie Mae Pool, 2.50%, 12/1/2051	270,508	228,004
Fannie Mae Pool, 2.50%, 2/1/2052	1,982,702	1,674,320
Fannie Mae Pool, 2.50%, 2/1/2052	174,999	147,770
Fannie Mae Pool, 3.00%, 2/1/2052	212,428	186,047
Fannie Mae Pool, 3.00%, 4/1/2052	2,315,807	2,021,466

# OneAscent Core Plus Bond ETF

## Schedule of Investments (continued)

February 28, 2025 - (Unaudited)

<b>U.S. GOVERNMENT &amp; AGENCIES — 35.27% - continued</b>	<b><u>Principal Amount</u></b>	<b><u>Fair Value</u></b>
Fannie Mae Pool, 3.00%, 4/1/2052	\$ 2,386,143	\$ 2,099,179
Fannie Mae Pool, 3.50%, 4/1/2052	2,325,872	2,110,832
Fannie Mae Pool, 3.50%, 5/1/2052	638,127	578,525
Fannie Mae Pool, 5.00%, 5/1/2052	156,577	154,519
Fannie Mae Pool, 3.00%, 6/1/2052	759,112	661,297
Fannie Mae Pool, 3.50%, 6/1/2052	184,307	167,277
Fannie Mae Pool, 4.00%, 6/1/2052	2,330,481	2,187,228
Fannie Mae Pool, 4.50%, 6/1/2052	410,015	395,507
Fannie Mae Pool, 5.00%, 7/1/2052	409,219	404,070
Fannie Mae Pool, 4.00%, 8/1/2052	1,381,430	1,296,512
Fannie Mae Pool, 4.50%, 8/1/2052	1,814,111	1,749,980
Fannie Mae Pool, 4.00%, 9/1/2052	944,635	886,518
Fannie Mae Pool, 4.50%, 9/1/2052	1,986,076	1,915,866
Fannie Mae Pool, 5.00%, 9/1/2052	291,238	287,573
Fannie Mae Pool, 4.00%, 10/1/2052	1,195,765	1,122,136
Fannie Mae Pool, 4.50%, 10/1/2052	651,713	628,697
Fannie Mae Pool, 5.00%, 10/25/2052	604,973	597,111
Fannie Mae Pool, 4.50%, 11/1/2052	1,247,316	1,202,984
Fannie Mae Pool, 5.00%, 2/1/2053	115,667	114,092
Fannie Mae Pool, 5.50%, 2/1/2053	405,456	407,887
Fannie Mae Pool, 6.00%, 2/1/2053	343,326	350,417
Fannie Mae Pool, 6.00%, 3/1/2053	275,632	281,319
Fannie Mae Pool, 5.50%, 6/1/2053	822,508	825,225
Fannie Mae Pool, 5.00%, 8/1/2053	1,588,841	1,565,559
Fannie Mae Pool, 5.50%, 10/1/2053	2,122,250	2,133,879
Fannie Mae Pool, 5.50%, 5/1/2054	2,044,703	2,053,354
Fannie Mae Pool, 6.00%, 6/1/2054	399,287	405,919
Federal National Mortgage Association, 0.88%, 8/5/2030	1,000,000	844,788
Federal National Mortgage Association, 5.00%, 4/1/2053	489,553	482,884
Freddie Mac Pool, 3.00%, 2/1/2052	176,033	154,877
Freddie Mac Pool, 3.00%, 3/1/2052	1,119,147	976,247
Freddie Mac Pool, 4.00%, 4/1/2052	168,247	158,166
Freddie Mac Pool, 3.00%, 6/1/2052	550,427	482,807
Freddie Mac Pool, 3.00%, 6/1/2052	81,799	71,288
Freddie Mac Pool, 5.00%, 6/1/2053	1,432,389	1,411,991
Ginnie Mae II Pool, 3.00%, 12/20/2051	1,849,442	1,645,487
Ginnie Mae II Pool, 3.00%, 1/20/2052	201,318	179,117
Ginnie Mae II Pool, 3.50%, 7/20/2052	1,359,346	1,250,369
Ginnie Mae II Pool, 4.50%, 8/20/2052	890,592	860,958
Ginnie Mae II Pool, 4.00%, 9/20/2052	924,591	872,155
Ginnie Mae II Pool, 4.50%, 12/20/2052	653,849	634,392
Ginnie Mae II Pool, 4.50%, 2/20/2053	139,551	135,283
Ginnie Mae II Pool, 5.00%, 2/20/2053	229,384	226,683
Ginnie Mae II Pool, 5.50%, 2/20/2053	90,173	90,734
Ginnie Mae II Pool, 3.00%, 8/20/2053	25,863	23,022
United States Treasury Note, 4.25%, 2/15/2028	308,000	310,298
United States Treasury Note, 4.25%, 1/31/2030	7,872,000	7,947,645

See accompanying notes which are an integral part of these financial statements.

# OneAscent Core Plus Bond ETF

## Schedule of Investments (continued)

February 28, 2025 - (Unaudited)

	<u>Principal Amount</u>	<u>Fair Value</u>
<b>U.S. GOVERNMENT &amp; AGENCIES — 35.27% - continued</b>		
United States Treasury Note, 4.63%, 2/15/2035	\$ 1,082,000	\$ 1,116,573
United States Treasury Note, 4.75%, 2/15/2045	6,267,000	6,429,550
United States Treasury Note, 4.50%, 11/15/2054	949,000	945,738
<b>Total U.S. Government &amp; Agencies (Cost \$59,207,867)</b>		<u>58,872,124</u>
<b>Total Investments — 99.44% (Cost \$167,532,082)</b>		<u>165,992,305</u>
<b>Other Assets in Excess of Liabilities — 0.56%</b>		<u>935,221</u>
<b>NET ASSETS — 100.00%</b>		<u>\$ 166,927,526</u>
<p>(a) Security exempt from registration under Rule 144A or Section 4(a)(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers.</p> <p>(b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of February 28, 2025. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.</p> <p>(c) Less than 0.005%</p> <p>(d) In default.</p> <p>EMTN - Euro Medium Term Note GMTN - Global Medium Term Note MTN - Medium Term Note</p>		

# OneAscent International Equity ETF

## Schedule of Investments

February 28, 2025 - (Unaudited)

### COMMON STOCKS — 91.39%

#### Communications — 1.30%

	<u>Shares</u>	<u>Fair Value</u>
Trip.com Group Ltd. (China) <sup>(a)</sup>	37,036	\$ 2,079,200

#### Consumer Staples — 2.99%

Carrefour S.A. (France)	153,414	2,037,405
Dollarama, Inc. (Canada)	26,303	2,742,676
		<u>4,780,081</u>

#### Energy — 4.69%

CES Energy Solutions Corp. (Canada)	395,246	2,185,944
Secure Waste Infrastructure Corp. (Canada)	307,690	3,060,946
Subsea 7 S.A. (Luxembourg)	146,678	2,249,129
		<u>7,496,019</u>

#### Financials — 15.71%

AIA Group Ltd. (Hong Kong)	219,101	1,673,475
Alpha Bank AE (Greece)	1,238,141	2,500,809
Bangkok Bank PCL (Thailand)	968,060	4,276,706
Bank Rakyat Indonesia Persero Tbk P.T. (Indonesia)	13,084,569	2,651,638
DBS Group Holdings Ltd. (Singapore)	151,085	5,131,492
HDFC Bank Ltd. - ADR (India)	49,063	3,023,262
KBC Group N.V. (Belgium)	67,542	5,854,761
		<u>25,112,143</u>

#### Health Care — 9.16%

Jeol Ltd. (Japan)	63,473	2,065,990
Olympus Corp. (Japan)	285,416	3,881,753
PeptiDream, Inc. (Japan) <sup>(a)</sup>	239,690	3,241,550
Santen Pharmaceutical Co. Ltd. (Japan)	259,828	2,403,881
Straumann Holding AG (Switzerland)	22,427	3,031,851
		<u>14,625,025</u>

#### Industrials — 19.64%

AP Moller - Maersk A/S, Series B (Denmark)	1,072	1,875,273
Element Fleet Management Corp. (Canada)	175,149	3,504,191
Intertek Group plc (United Kingdom)	47,993	3,100,510
Mitsubishi Electric Corp. (Japan)	267,345	4,097,806
Safran S.A. (France)	13,716	3,557,739
Siemens AG (Germany)	19,017	4,362,747
Sulzer A.G. (Switzerland)	18,429	3,184,382
Vinci S.A. (France)	35,537	4,094,753
Webuild SpA (Italy)	1,097,856	3,627,639
		<u>31,405,040</u>

#### Materials — 11.20%

CRH plc (Ireland)	52,266	5,335,425
Givaudan S.A. (Switzerland)	427	1,919,282
Heidelberg Materials A.G. (Germany)	27,592	4,155,111
Mitsubishi Materials Corp. (Japan)	116,623	1,844,523
Rio Tinto plc (United Kingdom)	39,006	2,352,579
Smurfit WestRock plc (Ireland)	44,697	2,307,813
		<u>17,914,733</u>

See accompanying notes which are an integral part of these financial statements.

# OneAscent International Equity ETF

## Schedule of Investments (continued)

February 28, 2025 - (Unaudited)

### COMMON STOCKS — 91.39% - continued

#### Technology — 24.96%

	<u>Shares</u>	<u>Fair Value</u>
ASML Holding N.V. - ADR (Netherlands)	5,041	\$ 3,574,472
Canon, Inc. (Japan)	114,119	3,838,819
Constellation Software, Inc. (Canada)	1,097	3,782,031
Indra Sistemas S.A. (Spain)	56,000	1,217,341
Murata Manufacturing Co. Ltd. (Japan)	104,417	1,769,409
Nomura Research Institute Ltd. (Japan)	122,809	4,060,969
NXP Semiconductors NV (Netherlands)	15,195	3,275,890
Rakus Co. Ltd. (Japan)	277,700	3,485,295
SCREEN Holdings Company Ltd. (Japan)	48,083	3,408,692
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR (Taiwan Province of China)	27,484	4,961,687
Topicus.com, Inc. (Canada)	26,299	2,545,176
Wise plc (United Kingdom) <sup>(a)</sup>	316,582	3,953,044
		<u>39,872,825</u>

#### Utilities — 1.74%

Enel SpA (Italy)	379,738	<u>2,780,098</u>
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### Total Common Stocks (Cost \$129,214,621)

146,065,164

### WARRANTS - 0.00%<sup>(b)</sup>

#### Technology — 0.00%<sup>(b)</sup>

Constellation Software, Inc., (Canada) Expiration Date 3/31/2040 <sup>(c)</sup>	872	<u>—</u>
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### Total Warrants (Cost \$0)

—

### Total Investments — 91.39% (Cost \$129,214,621)

146,065,164

### Other Assets in Excess of Liabilities — 8.61%

13,756,019

### NET ASSETS — 100.00%

\$ 159,821,183

(a) Non-income producing security.

(b) Less than 0.005%.

(c) Security is currently being valued according to the fair value procedures of the Adviser, as Valuation Designee, under oversight of the Board's Pricing & Liquidity Committee.

ADR - American Depositary Receipt

# OneAscent Emerging Markets ETF

## Schedule of Investments

February 28, 2025 - (Unaudited)

### COMMON STOCKS — 87.89%

#### Communications — 6.34%

	<u>Shares</u>	<u>Fair Value</u>
MakeMyTrip Ltd. (Mauritius) <sup>(a)</sup>	14,498	\$ 1,395,577
Trip.com Group Ltd. (China) <sup>(a)</sup>	24,410	1,370,377
		<u>2,765,954</u>

#### Consumer Discretionary — 14.23%

Ace Hardware Indonesia Tbk P.T. (Indonesia)	17,752,538	690,614
Coway Co. Ltd. (South Korea)	13,738	762,078
Haier Smart Home Co. Ltd., H Shares (China)	479,669	1,526,530
Hankook Tire & Technology Co. Ltd. (Korea (Republic of))	28,560	741,290
KIA Corp. (Korea (Republic of))	9,487	605,530
MercadoLibre, Inc. (Argentina) <sup>(a)</sup>	428	908,160
MINISO Group Holding Ltd. (Cayman Islands) <sup>(b)</sup>	191,171	973,432
		<u>6,207,634</u>

#### Consumer Staples — 4.72%

Charoen Pokphand Foods PCL (Thailand)	716,980	510,142
Indofood CBP Sukses Makmur Tbk P.T. (Indonesia)	1,249,678	787,644
Kimberly-Clark de Mexico SAB de CV (Mexico)	503,258	756,536
		<u>2,054,322</u>

#### Energy — 1.17%

PTT Exploration & Production PCL (Thailand)	161,106	512,074
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#### Financials — 9.64%

Bank Rakyat Indonesia Persero Tbk P.T. (Indonesia)	4,263,359	863,986
BB Seguridade Participacoes S.A. (Brazil)	137,400	883,522
HDFC Bank Ltd. - ADR (India)	18,547	1,142,866
NU Holdings Ltd., Class A (Taiwan Province of China) <sup>(a)</sup>	77,328	831,276
Regional S.A.B. de C.V. (Mexico)	74,272	481,026
		<u>4,202,676</u>

#### Health Care — 1.87%

Dentium Co. Ltd. (South Korea)	17,724	815,683
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#### Industrials — 11.22%

CJ Logistics Corporation (Korea (Republic of))	14,904	955,365
Hanwha Aerospace Co. Ltd. (Korea (Republic of))	3,424	1,392,871
LIG Nex1 Co. Ltd. (Korea (Republic of))	6,457	1,196,158
Sporton International, Inc. (Taiwan Province of China)	78,400	495,283
Voltronic Power Technology Corp. (Taiwan Province of China)	17,000	849,355
		<u>4,889,032</u>

#### Materials — 5.19%

GCC S.A.B. de C.V. (Mexico)	99,777	975,291
Harmony Gold Mining Co. Ltd. (South Africa)	58,112	559,707
Suzano S.A. - ADR (Brazil)	76,427	734,463
		<u>2,269,461</u>

#### Real Estate — 2.75%

Central Pattana PCL (Thailand)	834,000	1,197,752
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#### Technology — 30.76%

Accton Technology Corp. (Taiwan Province of China)	79,000	1,614,791
DB HiTek Co. Ltd. (South Korea)	16,576	490,404

See accompanying notes which are an integral part of these financial statements.

# OneAscent Emerging Markets ETF

## Schedule of Investments (continued)

February 28, 2025 - (Unaudited)

### COMMON STOCKS — 87.89% - continued

#### Technology — 30.76% - continued

	<u>Shares</u>	<u>Fair Value</u>
eMemory Technology, Inc. (Taiwan Province of China)	6,000	\$ 536,674
Infosys Ltd. - ADR (India)	49,577	996,498
MediaTek, Inc. (Taiwan Province of China)	37,000	1,702,506
Samsung Electronics Co. Ltd. (South Korea)	56,131	2,095,029
Samsung SDI Co. Ltd. (South Korea)	1,723	264,316
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan Province of China)	152,000	4,801,216
Wipro Ltd. - ADR (India)	278,093	909,364
		<u>13,410,798</u>

**Total Common Stocks/Investments — 87.89% (Cost \$34,124,392)** 38,325,386

**Other Assets in Excess of Liabilities — 12.11%** 5,278,392

**NET ASSETS — 100.00%** \$ 43,603,778

- (a) Non-income producing security.
- (b) Security exempt from registration under Rule 144A or Section 4(a)(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers.

ADR - American Depositary Receipt

# OneAscent Small Cap Core ETF

## Schedule of Investments

February 28, 2025 - (Unaudited)

### COMMON STOCKS — 94.88%

#### Communications — 2.80%

	<u>Shares</u>	<u>Fair Value</u>
Cargurus, Inc. <sup>(a)</sup>	1,038	\$ 33,413
Cogent Communications Holdings, Inc.	1,232	90,022
EchoStar Corp., Class A <sup>(a)</sup>	2,555	79,793
IAC, Inc. <sup>(a)</sup>	1,563	72,242
John Wiley & Sons, Inc., Class A	2,133	85,064
Lumen Technologies, Inc. <sup>(a)</sup>	15,484	73,084
Telephone and Data Systems, Inc.	2,420	87,362
		<hr/> 520,980 <hr/>

#### Consumer Discretionary — 17.04%

Adtalem Global Education, Inc. <sup>(a)</sup>	1,034	105,789
American Eagle Outfitters, Inc.	4,704	61,575
Asbury Automotive Group, Inc. <sup>(a)</sup>	556	149,231
Bath & Body Works, Inc.	2,955	107,060
Boot Barn Holdings, Inc. <sup>(a)</sup>	615	75,294
Buckle, Inc. (The)	1,673	67,004
Cavco Industries, Inc. <sup>(a)</sup>	295	154,736
Champion Homes, Inc. <sup>(a)</sup>	603	61,808
Dana, Inc.	5,541	82,394
Eplus, Inc. <sup>(a)</sup>	1,013	65,217
Etsy, Inc. <sup>(a)</sup>	1,522	77,911
Foot Locker, Inc. <sup>(a)</sup>	1,729	29,946
Fox Factory Holding Corp. <sup>(a)</sup>	1,792	49,692
Gentherm, Inc. <sup>(a)</sup>	1,344	44,460
G-III Apparel Group Ltd. <sup>(a)</sup>	1,703	46,100
Group 1 Automotive, Inc.	192	88,239
Hanesbrands, Inc. <sup>(a)</sup>	7,087	42,735
Herman Miller, Inc.	2,716	58,394
HNI Corp.	2,240	104,362
KAR Auction Services, Inc. <sup>(a)</sup>	5,040	112,392
KB Home	920	56,120
Kohl's Corp.	3,560	40,620
La-Z-Boy, Inc.	2,077	93,963
LGI Homes, Inc. <sup>(a)</sup>	553	40,607
Marcus Corp. (The)	2,685	49,243
Meritage Homes Corp.	1,788	129,576
Newell Brands, Inc.	4,841	31,079
Oxford Industries, Inc.	728	45,158
Papa John's International, Inc.	1,178	53,422
Phinia, Inc.	1,258	62,032
Shake Shack, Inc., Class A <sup>(a)</sup>	944	102,518
Signet Jewelers Ltd.	952	49,809
Six Flags Entertainment Corp	2,044	89,875
St. Joe Co. (The)	1,932	92,678
Steven Madden Ltd.	2,429	79,647
Strategic Education, Inc.	700	56,371
Stride, Inc. <sup>(a)</sup>	836	114,364

See accompanying notes which are an integral part of these financial statements.

# OneAscent Small Cap Core ETF

## Schedule of Investments (continued)

February 28, 2025 - (Unaudited)

### COMMON STOCKS — 94.88% - continued

#### Consumer Discretionary — 17.04% - continued

	<u>Shares</u>	<u>Fair Value</u>
Tempur Sealy International, Inc.	965	\$ 61,644
V.F. Corp.	5,998	149,530
Victoria's Secret & Co. <sup>(a)</sup>	1,456	38,919
Wendy's Co. (The)	5,348	82,894
Winnebago Industries, Inc.	1,596	64,495
		<u>3,168,903</u>

#### Consumer Staples — 1.86%

Cal-Maine Foods, Inc.	257	23,230
Edgewell Personal Care Co.	2,576	81,067
Hims & Hers Health, Inc. <sup>(a)</sup>	2,810	126,702
National Beverage Corp.	1,344	53,532
United Natural Foods, Inc. <sup>(a)</sup>	1,928	61,291
		<u>345,822</u>

#### Energy — 3.21%

Archrock, Inc.	4,704	127,572
Liberty Oilfield Services, Inc., Class A	3,776	65,212
Nabors Industries Ltd. <sup>(a)</sup>	591	23,752
Northern Oil and Gas, Inc.	2,150	67,725
Oceaneering International, Inc. <sup>(a)</sup>	2,973	65,674
Patterson-UTI Energy, Inc.	9,775	81,230
SM Energy Co.	2,521	82,462
Sunrun, Inc. <sup>(a)</sup>	4,233	30,689
Talos Energy, Inc. <sup>(a)</sup>	5,877	52,893
		<u>597,209</u>

#### Financials — 20.22%

AMERISAFE, Inc.	2,072	106,625
BancFirst Corp.	1,176	140,367
Bank of Hawaii Corp.	1,680	121,330
Berkshire Hills Bancorp, Inc.	4,228	120,456
BGC Group, Inc., Class A	9,884	97,852
Bread Financial Holdings, Inc.	1,412	76,248
Columbia Banking System, Inc.	3,029	80,965
Comerica, Inc.	1,530	98,425
Essent Group Ltd.	1,876	108,095
F&G Annuities & Life, Inc.	812	34,575
First American Financial Corp.	1,682	110,491
First Hawaiian, Inc.	6,496	174,806
First Interstate BancSystem, Inc., Class A	3,864	118,625
GATX Corp.	644	107,580
Goldman Sachs BDC, Inc.	6,182	80,613
Heritage Financial Corp.	5,602	141,563
Hilltop Holdings, Inc.	3,332	106,591
Independent Bank Corp.	2,189	150,078
Jackson Financial, Inc., Class A	1,487	136,254
Kearny Financial Corp.	14,046	98,182
Kennedy-Wilson Holdings, Inc.	11,256	109,296
Lincoln National Corp.	4,560	177,839

# OneAscent Small Cap Core ETF

## Schedule of Investments (continued)

February 28, 2025 - (Unaudited)

### COMMON STOCKS — 94.88% - continued

#### Financials — 20.22% - continued

	<u>Shares</u>	<u>Fair Value</u>
Marathon Digital Holdings, Inc. <sup>(a)</sup>	4,647	\$ 64,686
Mr. Cooper Group, Inc. <sup>(a)</sup>	1,288	144,733
Pacific Premier Bancorp, Inc.	5,040	120,406
Palomar Holdings, Inc. <sup>(a)</sup>	616	79,255
Piper Sandler Cos.	560	162,187
Radian Group, Inc.	3,780	124,400
RLI Corp.	952	72,438
S&T Bancorp, Inc.	4,004	161,041
Stewart Information Services Corp.	1,260	89,712
United Community Banks, Inc.	5,180	166,951
Zions Bancorp.	1,428	77,169
		<hr/> 3,759,834 <hr/>

#### Health Care — 8.93%

ADMA Biologics, Inc. <sup>(a)</sup>	3,562	58,381
Arrowhead Pharmaceuticals, Inc. <sup>(a)</sup>	2,552	48,258
Catalyst Pharmaceuticals, Inc. <sup>(a)</sup>	2,160	49,442
Encompass Health Corp.	700	70,098
Ensign Group, Inc. (The)	685	88,467
Fortrea Holdings, Inc. <sup>(a)</sup>	2,463	34,113
Glaukos Corp. <sup>(a)</sup>	947	113,659
ICU Medical, Inc. <sup>(a)</sup>	387	56,630
Inspire Medical Systems, Inc. <sup>(a)</sup>	431	79,989
Krystal Biotech, Inc. <sup>(a)</sup>	472	84,606
LeMaitre Vascular, Inc.	930	85,421
Ligand Pharmaceuticals, Inc. <sup>(a)</sup>	756	92,407
Merit Medical Systems, Inc. <sup>(a)</sup>	1,451	148,061
National Healthcare Corp.	728	67,828
NeoGenomics, Inc. <sup>(a)</sup>	3,645	36,414
Organon & Co.	5,745	85,658
Pacira Pharmaceuticals, Inc. <sup>(a)</sup>	2,128	51,178
Protagonist Therapeutics, Inc. <sup>(a)</sup>	1,030	38,718
QuidelOrtho Corp. <sup>(a)</sup>	982	39,270
RadNet, Inc. <sup>(a)</sup>	1,484	82,317
Tandem Diabetes Care, Inc. <sup>(a)</sup>	1,282	28,383
TG Therapeutics, Inc. <sup>(a)</sup>	1,960	58,976
TransMedics Group, Inc. <sup>(a)</sup>	560	42,739
Varex Imaging Corp. <sup>(a)</sup>	4,340	55,812
Vericel Corp. <sup>(a)</sup>	1,232	63,189
		<hr/> 1,660,014 <hr/>

#### Industrials — 14.62%

AAR Corp. <sup>(a)</sup>	1,344	87,387
Advanced Energy Industries, Inc.	930	107,108
Aerovironment, Inc. <sup>(a)</sup>	560	83,787
Alamo Group, Inc.	644	112,688
Alaska Air Group, Inc. <sup>(a)</sup>	2,307	166,750
Badger Meter, Inc.	784	164,899
Cactus, Inc., Class A	804	42,242

See accompanying notes which are an integral part of these financial statements.

# OneAscent Small Cap Core ETF

## Schedule of Investments (continued)

February 28, 2025 - (Unaudited)

### COMMON STOCKS — 94.88% - continued

#### Industrials — 14.62% - continued

	<u>Shares</u>	<u>Fair Value</u>
Douglas Dynamics, Inc.	3,106	\$ 83,986
Dycom Industries, Inc. <sup>(a)</sup>	616	100,938
Everus Construction Group, Inc. <sup>(a)</sup>	682	28,371
Frontdoor, Inc. <sup>(a)</sup>	1,874	85,230
Granite Construction, Inc.	1,336	110,327
H&E Equipment Services, Inc.	900	86,310
Heartland Express, Inc.	9,408	97,091
Hillenbrand, Inc.	2,717	81,238
Installed Building Products, Inc.	560	95,984
Itron, Inc. <sup>(a)</sup>	1,254	136,548
JetBlue Airways Corp. <sup>(a)</sup>	9,979	65,063
John Bean Technologies Corp.	455	60,060
Kratos Defense & Security Solutions, Inc. <sup>(a)</sup>	1,595	42,092
Moog, Inc., Class A	451	76,891
Mueller Industries, Inc.	1,021	81,864
MYR Group, Inc. <sup>(a)</sup>	560	68,723
Powell Industries, Inc.	224	38,015
Robert Half International, Inc.	1,961	115,875
RXO, Inc. <sup>(a)</sup>	2,245	45,955
SkyWest, Inc. <sup>(a)</sup>	244	24,134
SPX Technologies, Inc. <sup>(a)</sup>	1,202	175,071
Trinity Industries, Inc.	3,113	96,783
UniFirst Corp.	730	156,892
		<hr/> 2,718,302

#### Materials — 6.44%

Allegheny Technologies, Inc. <sup>(a)</sup>	2,234	129,929
Alpha Metallurgical Resources, Inc. <sup>(a)</sup>	205	28,192
Apogee Enterprises, Inc.	1,176	56,377
Balchem Corp.	393	68,394
Boise Cascade Co.	924	95,781
Core Natural Resources, Inc.	645	47,891
Greif, Inc., Class B	1,288	78,066
Hawkins, Inc.	639	67,089
Innospec, Inc.	1,092	112,924
MP Materials Corp. <sup>(a)</sup>	1,966	47,204
Peabody Energy Corp.	2,186	30,145
Rogers Corp. <sup>(a)</sup>	672	53,720
Sealed Air Corp.	3,780	129,200
Stepan Co.	1,372	84,735
SunCoke Energy, Inc.	5,516	50,030
Sylvamo Corp.	896	63,706
Warrior Met Coal, Inc.	1,120	53,916
		<hr/> 1,197,299

#### Real Estate — 4.76%

Cushman & Wakefield PLC <sup>(a)</sup>	8,677	103,170
eXp World Holdings, Inc.	3,499	35,375
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	2,884	82,857

# OneAscent Small Cap Core ETF

## Schedule of Investments (continued)

February 28, 2025 - (Unaudited)

### COMMON STOCKS — 94.88% - continued

#### Real Estate — 4.76% - continued

	<u>Shares</u>	<u>Fair Value</u>
Howard Hughes Holdings, Inc. <sup>(a)</sup>	1,541	\$ 122,047
Jones Lang LaSalle, Inc. <sup>(a)</sup>	414	112,562
Marcus & Millichap, Inc.	2,804	107,898
Matson, Inc.	924	133,121
Newmark Group, Inc., Class A	4,819	70,695
REX Holdings, Inc., Class A	4,981	44,231
RMR Group, Inc. (The), Class A	4,060	73,973
		<hr/> 885,929 <hr/>

#### Technology — 11.62%

A10 Networks, Inc.	3,780	78,586
ACI Worldwide, Inc. <sup>(a)</sup>	992	56,891
Amentum Holdings, Inc. <sup>(a)</sup>	1,808	35,509
Axcelis Technologies, Inc. <sup>(a)</sup>	818	44,818
Box, Inc., Class A <sup>(a)</sup>	2,569	84,006
Calix, Inc. <sup>(a)</sup>	1,757	65,044
Cohu, Inc. <sup>(a)</sup>	2,828	55,598
DigitalOcean Holdings, Inc. <sup>(a)</sup>	1,193	51,120
DoubleVerify Holdings, Inc. <sup>(a)</sup>	3,640	50,596
DXC Technology Co. <sup>(a)</sup>	3,701	67,987
Extreme Networks, Inc. <sup>(a)</sup>	4,310	66,590
F5, Inc. <sup>(a)</sup>	262	76,617
FormFactor, Inc. <sup>(a)</sup>	2,100	69,930
Impinj, Inc. <sup>(a)</sup>	353	34,121
Insight Enterprises, Inc. <sup>(a)</sup>	672	103,408
InterDigital, Inc.	619	132,244
LiveRamp Holdings, Inc. <sup>(a)</sup>	2,184	65,258
N-Able, Inc. <sup>(a)</sup>	4,340	43,530
NCR Atleos Corp. <sup>(a)</sup>	1,517	43,143
NetScout Systems, Inc. <sup>(a)</sup>	3,976	89,420
Omnicell, Inc. <sup>(a)</sup>	1,463	55,682
Payoneer Global, Inc. <sup>(a)</sup>	7,105	60,748
Photronics, Inc. <sup>(a)</sup>	2,576	53,684
Progress Software Corp.	2,205	120,481
Qorvo, Inc. <sup>(a)</sup>	1,429	103,874
Semtech Corp. <sup>(a)</sup>	1,231	47,012
SiTime Corp. <sup>(a)</sup>	300	46,545
SPS Commerce, Inc. <sup>(a)</sup>	840	111,888
Veeco Instruments, Inc. <sup>(a)</sup>	2,016	44,836
Viavi Solutions, Inc. <sup>(a)</sup>	10,752	120,207
Vishay Intertechnology, Inc.	4,704	80,627
		<hr/> 2,160,000 <hr/>

#### Utilities — 3.38%

American States Water Co.	1,484	113,585
Avista Corp.	3,528	141,014
Chesapeake Utilities Corp.	952	120,837
Northwest Natural Holding Co.	2,828	115,609

See accompanying notes which are an integral part of these financial statements.

# OneAscent Small Cap Core ETF

## Schedule of Investments (continued)

February 28, 2025 - (Unaudited)

<b>COMMON STOCKS — 94.88% - continued</b>	<b><u>Shares</u></b>	<b><u>Fair Value</u></b>
<b>Utilities — 3.38% - continued</b>		
NorthWestern Energy Group, Inc.	2,464	<u>\$ 137,812</u>
		<u>628,857</u>
<b>Total Common Stocks/Investments — 94.88% (Cost \$17,662,234)</b>		<u>17,643,149</u>
<b>Other Assets in Excess of Liabilities — 5.12%</b>		<u>952,066</u>
<b>NET ASSETS — 100.00%</b>		<u>\$ 18,595,215</u>
(a) Non-income producing security.		
BDC - Business Development Company		

# OneAscent ETFs

## Statements of Assets and Liabilities

February 28, 2025 - (Unaudited)

	OneAscent Large Cap Core ETF	OneAscent Core Plus Bond ETF	OneAscent International Equity ETF
<b>Assets</b>			
Investments in securities, at fair value (cost \$108,361,558, \$167,532,082 and \$129,214,621)	\$ 123,133,575	\$ 165,992,305	\$ 146,065,164
Cash	1,887,817	1,190,550	15,661,699
Dividend and interest receivable	149,240	1,411,944	98,215
Tax reclaims receivable	201	—	405,058
Prepaid expenses	3,090	1,530	2,949
<b>Total Assets</b>	<u>125,173,923</u>	<u>168,596,329</u>	<u>162,233,085</u>
<b>Liabilities</b>			
Payable for investments purchased	—	975,000	1,223,517
Payable for distributions to shareholders	—	605,170	—
Due to custodian	—	—	1,053,816
Payable to Adviser	29,869	63,156	86,041
Payable to affiliates	6,445	13,173	19,736
Payable to audit and tax	9,949	10,222	9,445
Other accrued expenses	<u>13,545</u>	<u>2,082</u>	<u>19,347</u>
<b>Total Liabilities</b>	<u>59,808</u>	<u>1,668,803</u>	<u>2,411,902</u>
<b>Net Assets</b>	<u>\$ 125,114,115</u>	<u>\$ 166,927,526</u>	<u>\$ 159,821,183</u>
<b>Net Assets consist of:</b>			
Paid-in capital	\$ 108,248,719	\$ 175,473,032	\$ 143,313,773
Accumulated earnings (deficit)	<u>16,865,396</u>	<u>(8,545,506)</u>	<u>16,507,410</u>
<b>Net Assets</b>	<u>\$ 125,114,115</u>	<u>\$ 166,927,526</u>	<u>\$ 159,821,183</u>
Shares outstanding (unlimited number of shares authorized, no par value)	<u>4,150,000</u>	<u>7,300,000</u>	<u>4,875,000</u>
Net asset value per share	<u>\$ 30.15</u>	<u>\$ 22.87</u>	<u>\$ 32.78</u>

See accompanying notes which are an integral part of these financial statements.

# OneAscent ETFs

## Statements of Assets and Liabilities (continued)

February 28, 2025 - (Unaudited)

	OneAscent Emerging Markets ETF	OneAscent Small Cap Core ETF
<b>Assets</b>		
Investments in securities, at fair value (cost \$34,124,392 and \$17,662,234)	\$ 38,325,386	\$ 17,643,149
Cash	5,360,264	966,186
Dividend and interest receivable	170,816	15,499
Tax reclaims receivable	1,284	—
Receivable from Adviser	—	6,524
Prepaid expenses	2,757	—
<b>Total Assets</b>	<u>43,860,507</u>	<u>18,631,358</u>
<b>Liabilities</b>		
Payable for investments purchased	211,548	—
Payable to Adviser	20,235	—
Payable to affiliates	7,072	8,498
Payable to audit and tax	9,445	9,862
Other accrued expenses	8,429	17,783
<b>Total Liabilities</b>	<u>256,729</u>	<u>36,143</u>
<b>Net Assets</b>	<u>\$ 43,603,778</u>	<u>\$ 18,595,215</u>
<b>Net Assets consist of:</b>		
Paid-in capital	\$ 40,419,152	\$ 18,496,788
Accumulated earnings	3,184,626	98,427
<b>Net Assets</b>	<u>\$ 43,603,778</u>	<u>\$ 18,595,215</u>
Shares outstanding (unlimited number of shares authorized, no par value)	1,500,000	700,000
Net asset value per share	<u>\$ 29.07</u>	<u>\$ 26.56</u>

# OneAscent ETFs

## Statements of Operations

For the six months ended February 28, 2025 - (Unaudited)

	OneAscent Large Cap Core ETF	OneAscent Core Plus Bond ETF	OneAscent International Equity ETF
<b>Investment Income</b>			
Dividend income (net of foreign taxes withheld of \$—, \$— and \$220,927)	\$ 832,772	\$ —	\$ 818,343
Interest income	22,922	4,248,400	362,435
<b>Total investment income</b>	<u>855,694</u>	<u>4,248,400</u>	<u>1,180,778</u>
<b>Expenses</b>			
Adviser	218,161	412,474	503,314
Administration	49,272	72,892	55,462
Custodian	15,472	14,111	16,677
Trustee	10,617	10,617	10,618
Legal	10,190	10,690	10,179
Audit and tax	9,779	10,053	11,309
Report printing	8,697	5,133	6,255
Compliance services	6,985	11,325	7,182
Transfer agent	5,200	5,318	7,318
Pricing	2,415	16,947	1,309
Insurance	2,152	2,291	2,161
Miscellaneous	16,195	18,924	18,980
<b>Total expenses</b>	<u>355,135</u>	<u>590,775</u>	<u>650,764</u>
Fees recouped (waived) by Adviser	(49,615)	—	(3,856)
Net operating expenses	<u>305,520</u>	<u>590,775</u>	<u>646,908</u>
<b>Net investment income</b>	<u>550,174</u>	<u>3,657,625</u>	<u>533,870</u>
<b>Net Realized and Change in Unrealized Gain (Loss) on Investments</b>			
Net realized gain (loss) on:			
Investment securities	302,140	(965,674)	661,250
In-kind redemptions	3,687,027	—	—
Foreign currency transactions	—	—	5,102
Change in unrealized appreciation (depreciation) on:			
Investment securities	1,950,588	(1,018,916)	(1,845,822)
Foreign currency translations	—	—	(18,333)
<b>Net realized and change in unrealized gain (loss) on investment securities</b>	<u>5,939,755</u>	<u>(1,984,590)</u>	<u>(1,197,803)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 6,489,929</u>	<u>\$ 1,673,035</u>	<u>\$ (663,933)</u>

See accompanying notes which are an integral part of these financial statements.

# OneAscent ETFs

## Statements of Operations (continued)

For the six months ended February 28, 2025 - (Unaudited)

	OneAscent Emerging Markets ETF	OneAscent Small Cap Core ETF
<b>Investment Income</b>		
Dividend income (net of foreign taxes withheld of \$86,947 and \$-)	\$ 425,129	\$ 140,863
Interest income	151,352	—
<b>Total investment income</b>	<u>576,481</u>	<u>140,863</u>
<b>Expenses</b>		
Adviser	227,716	28,947
Administration	37,981	26,716
Custodian	11,352	7,810
Audit and tax	11,309	9,863
Trustee	10,617	10,607
Legal	10,179	10,047
Compliance services	6,807	6,168
Report printing	5,730	4,672
Transfer agent	5,539	5,057
Insurance	1,873	—
Pricing	679	1,424
Miscellaneous	19,974	19,827
<b>Total expenses</b>	<u>349,756</u>	<u>131,138</u>
Fees recouped (waived) by Adviser	32,886	(78,076)
Net operating expenses	<u>382,642</u>	<u>53,062</u>
<b>Net investment income</b>	<u>193,839</u>	<u>87,801</u>
<b>Net Realized and Change in Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on:		
Investment securities	(602,168)	30,886
In-kind redemptions	1,513,525	—
Foreign currency transactions	(67,461)	—
Change in unrealized depreciation on:		
Investment securities	(2,997,355)	(633,998)
Foreign currency translations	(974)	—
<b>Net realized and change in unrealized gain (loss) on investment securities</b>	<u>(2,154,433)</u>	<u>(603,112)</u>
<b>Net decrease in net assets resulting from operations</b>	<u>\$ (1,960,594)</u>	<u>\$ (515,311)</u>

# OneAscent ETFs

## Statements of Changes in Net Assets

	<b>OneAscent Large Cap Core ETF</b>		<b>OneAscent Core Plus Bond ETF</b>	
	<b>For the Six Months Ended February 28, 2025</b>	<b>For the Year Ended August 31, 2024</b>	<b>For the Six Months Ended February 28, 2025</b>	<b>For the Year Ended August 31, 2024</b>
	(Unaudited)		(Unaudited)	
<b>Increase (Decrease) in Net Assets due to:</b>				
<b>Operations</b>				
Net investment income	\$ 550,174	\$ 717,691	\$ 3,657,625	\$ 6,109,145
Net realized gain (loss) on investment securities and foreign currency transactions	3,989,167	7,280,132	(965,674)	(1,040,129)
Change in unrealized appreciation (depreciation) on investment securities and foreign currency translations	1,950,588	10,293,404	(1,018,916)	5,890,842
<b>Net increase in net assets resulting from operations</b>	<u>6,489,929</u>	<u>18,291,227</u>	<u>1,673,035</u>	<u>10,959,858</u>
<b>Distributions to Shareholders From:</b>				
Earnings	(859,050)	(277,500)	(3,692,405)	(6,152,345)
<b>Total distributions</b>	<u>(859,050)</u>	<u>(277,500)</u>	<u>(3,692,405)</u>	<u>(6,152,345)</u>
<b>Capital Transactions</b>				
Proceeds from shares sold	22,708,151	67,858,036	11,536,465	55,629,937
Amount paid for shares redeemed	(19,437,055)	(7,042,747)	(5,669,116)	(6,840,674)
<b>Net increase in net assets resulting from capital transactions</b>	<u>3,271,096</u>	<u>60,815,289</u>	<u>5,867,349</u>	<u>48,789,263</u>
<b>Total Increase in Net Assets</b>	<u>8,901,975</u>	<u>78,829,016</u>	<u>3,847,979</u>	<u>53,596,776</u>
<b>Net Assets</b>				
Beginning of period	\$ 116,212,140	\$ 37,383,124	\$ 163,079,547	\$ 109,482,771
<b>End of period</b>	<u>\$ 125,114,115</u>	<u>\$ 116,212,140</u>	<u>\$ 166,927,526</u>	<u>\$ 163,079,547</u>
<b>Share Transactions</b>				
Shares sold	750,000	2,700,000	500,000	2,450,000
Shares redeemed	(650,000)	(250,000)	(250,000)	(300,000)
<b>Net increase in shares outstanding</b>	<u>100,000</u>	<u>2,450,000</u>	<u>250,000</u>	<u>2,150,000</u>

See accompanying notes which are an integral part of these financial statements.

# OneAscent ETFs

## Statements of Changes in Net Assets (continued)

	OneAscent International Equity ETF		OneAscent Emerging Markets ETF	
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Year Ended August 31, 2024	For the Six Months Ended February 28, 2025 (Unaudited)	For the Year Ended August 31, 2024
<b>Increase (Decrease) in Net Assets due to:</b>				
<b>Operations</b>				
Net investment income	\$ 533,870	\$ 2,249,574	\$ 193,839	\$ 620,466
Net realized gain (loss) on investment securities and foreign currency transactions	666,352	2,159,582	843,896	(1,026,016)
Change in unrealized appreciation (depreciation) on investment securities and foreign currency translations	(1,864,155)	10,089,102	(2,998,329)	5,362,489
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(663,933)</u>	<u>14,498,258</u>	<u>(1,960,594)</u>	<u>4,956,939</u>
<b>Distributions to Shareholders From:</b>				
Earnings	(3,193,840)	(1,831,170)	(498,188)	(932,880)
<b>Total distributions</b>	<u>(3,193,840)</u>	<u>(1,831,170)</u>	<u>(498,188)</u>	<u>(932,880)</u>
<b>Capital Transactions</b>				
Proceeds from shares sold	31,359,569	47,597,563	2,312,579	55,470,842
Amount paid for shares redeemed	—	(10,494,347)	(32,003,705)	(15,166,926)
<b>Net increase (decrease) in net assets resulting from capital transactions</b>	<u>31,359,569</u>	<u>37,103,216</u>	<u>(29,691,126)</u>	<u>40,303,916</u>
<b>Total Increase (Decrease) in Net Assets</b>	<u>27,501,796</u>	<u>49,770,304</u>	<u>(32,149,908)</u>	<u>44,327,975</u>
<b>Net Assets</b>				
Beginning of period	\$ 132,319,387	\$ 82,549,083	\$ 75,753,686	\$ 31,425,711
<b>End of period</b>	<u>\$ 159,821,183</u>	<u>\$ 132,319,387</u>	<u>\$ 43,603,778</u>	<u>\$ 75,753,686</u>
<b>Share Transactions</b>				
Shares sold	950,000	1,525,000	75,000	1,900,000
Shares redeemed	—	(325,000)	(1,075,000)	(525,000)
<b>Net increase (decrease) in shares outstanding</b>	<u>950,000</u>	<u>1,200,000</u>	<u>(1,000,000)</u>	<u>1,375,000</u>

# OneAscent ETFs

## Statements of Changes in Net Assets (continued)

	<b>OneAscent Small Cap Core ETF</b>	
	<b>For the Six Months Ended February 28, 2025</b>	<b>For the Period Ended August 31, 2024<sup>(a)</sup></b>
	(Unaudited)	
<b>Increase (Decrease) in Net Assets due to:</b>		
<b>Operations</b>		
Net investment income	\$ 87,801	\$ 20,096
Net realized gain on investment securities and foreign currency transactions	30,886	59,719
Change in unrealized appreciation (depreciation) on investment securities and foreign currency translations	(633,998)	614,913
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(515,311)</u>	<u>694,728</u>
<b>Distributions to Shareholders From:</b>		
Earnings	(80,990)	—
<b>Total distributions</b>	<u>(80,990)</u>	<u>—</u>
<b>Capital Transactions</b>		
Proceeds from shares sold	8,185,754	10,311,034
<b>Net increase in net assets resulting from capital transactions</b>	<u>8,185,754</u>	<u>10,311,034</u>
<b>Total Increase in Net Assets</b>	<u>7,589,453</u>	<u>11,005,762</u>
<b>Net Assets</b>		
Beginning of period	\$ 11,005,762	\$ —
<b>End of period</b>	<u>\$ 18,595,215</u>	<u>\$ 11,005,762</u>
<b>Share Transactions</b>		
Shares sold	300,000	400,000
<b>Net increase in shares outstanding</b>	<u>300,000</u>	<u>400,000</u>

(a) For the period June 12, 2024 (commencement of operations) to August 31, 2024.

# OneAscent Large Cap Core ETF

## Financial Highlights

(For a share outstanding during each period)

	For the Six Months Ended February 28, 2025	For the Year Ended August 31, 2024	For the Year Ended August 31, 2023	For the Period Ended August 31, 2022 <sup>(a)</sup>
	(Unaudited)			
<b>Selected Per Share Data:</b>				
Net asset value, beginning of period	\$ 28.69	\$ 23.36	\$ 20.31	\$ 25.00
Investment operations:				
Net investment income	0.13	0.17	0.12	0.04
Net realized and unrealized gain (loss) on investments	1.54	5.26	3.01	(4.72)
Total from investment operations	1.67	5.43	3.13	(4.68)
<b>Less distributions to shareholders from:</b>				
Net investment income	(0.21)	(0.10)	(0.08)	(0.01)
Total distributions	(0.21)	(0.10)	(0.08)	(0.01)
Net asset value, end of period	\$ 30.15	\$ 28.69	\$ 23.36	\$ 20.31
Market price, end of period	\$ 30.13	\$ 28.72	\$ 23.37	\$ 20.35
<b>Total Return<sup>(b)</sup></b>	5.82% <sup>(c)</sup>	23.31%	15.48%	(18.71%) <sup>(c)</sup>
<b>Ratios and Supplemental Data:</b>				
Net assets, end of period (000 omitted)	\$ 125,114	\$ 116,212	\$ 37,383	\$ 58,378
Ratio of net expenses to average net assets	0.49% <sup>(d)</sup>	0.58%	0.86%	0.81% <sup>(d)</sup>
Ratio of gross expenses to average net assets before waiver	0.57% <sup>(d)</sup>	0.64%	0.86%	0.81% <sup>(d)</sup>
Ratio of net investment income to average net assets	0.88% <sup>(d)</sup>	0.87%	0.60%	0.28% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	12% <sup>(c)</sup>	95%	105%	52% <sup>(c)</sup>

- (a) For the period November 15, 2021 (commencement of operations) to August 31, 2022.
- (b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.
- (c) Not annualized.
- (d) Annualized.
- (e) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

# OneAscent Core Plus Bond ETF

## Financial Highlights

(For a share outstanding during each period)

	For the Six Months Ended February 28, 2025	For the Year Ended August 31, 2024	For the Year Ended August 31, 2023	For the Period Ended August 31, 2022 <sup>(a)</sup>
	(Unaudited)			
<b>Selected Per Share Data:</b>				
Net asset value, beginning of period	\$ 23.13	\$ 22.34	\$ 23.46	\$ 25.00
Investment operations:				
Net investment income	0.51	0.98	0.87	0.24
Net realized and unrealized gain (loss) on investments	(0.26)	0.80	(1.12)	(1.55)
Total from investment operations	0.25	1.78	(0.25)	(1.31)
<b>Less distributions to shareholders from:</b>				
Net investment income	(0.51)	(0.99)	(0.87)	(0.23)
Total distributions	(0.51)	(0.99)	(0.87)	(0.23)
Net asset value, end of period	\$ 22.87	\$ 23.13	\$ 22.34	\$ 23.46
Market price, end of period	\$ 22.88	\$ 23.14	\$ 22.33	\$ 23.40
<b>Total Return<sup>(b)</sup></b>	1.09% <sup>(c)</sup>	8.23%	(1.05%)	(5.23%) <sup>(c)</sup>
<b>Ratios and Supplemental Data:</b>				
Net assets, end of period (000 omitted)	\$ 166,928	\$ 163,080	\$ 109,483	\$ 105,563
Ratio of net expenses to average net assets	0.72% <sup>(d)</sup>	0.74%	0.77%	0.83% <sup>(d)</sup>
Ratio of gross expenses to average net assets before waiver	0.72% <sup>(d)</sup>	0.74%	0.77%	0.83% <sup>(d)</sup>
Ratio of net investment income to average net assets	4.43% <sup>(d)</sup>	4.49%	3.83%	2.51% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	65% <sup>(c)</sup>	197%	128%	122% <sup>(c)</sup>

(a) For the period March 30, 2022 (commencement of operations) to August 31, 2022.

(b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.

(c) Not annualized.

(d) Annualized.

(e) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

# OneAscent International Equity ETF

## Financial Highlights

(For a share outstanding during each period)

	For the Six Months Ended February 28, 2025	For the Year Ended August 31, 2024	For the Period Ended August 31, 2023 <sup>(a)</sup>
	(Unaudited)		
<b>Selected Per Share Data:</b>			
Net asset value, beginning of period	\$ 33.71	\$ 30.29	\$ 25.00
Investment operations:			
Net investment income	0.14	0.56	0.58
Net realized and unrealized gain (loss) on investments	(0.30)	3.44	4.87
Total from investment operations	(0.16)	4.00	5.45
<b>Less distributions to shareholders from:</b>			
Net investment income	(0.77)	(0.54)	(0.16)
Net realized gains	—	(0.04)	—
Total distributions	(0.77)	(0.58)	(0.16)
Net asset value, end of period	\$ 32.78	\$ 33.71	\$ 30.29
Market price, end of period	\$ 32.92	\$ 33.83	\$ 30.44
<b>Total Return<sup>(b)</sup></b>	(0.43%) <sup>(c)</sup>	13.45%	21.89% <sup>(c)</sup>
<b>Ratios and Supplemental Data:</b>			
Net assets, end of period (000 omitted)	\$ 159,821	\$ 132,319	\$ 82,549
Ratio of net expenses to average net assets	0.95% <sup>(d)</sup>	0.95%	0.95% <sup>(d)</sup>
Ratio of gross expenses to average net assets before waiver	0.96% <sup>(d)</sup>	0.99%	1.11% <sup>(d)</sup>
Ratio of net investment income to average net assets	0.78% <sup>(d)</sup>	2.16%	2.04% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	26% <sup>(c)</sup>	31%	13% <sup>(c)</sup>

- (a) For the period September 14, 2022 (commencement of operations) to August 31, 2023.
- (b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.
- (c) Not annualized.
- (d) Annualized.
- (e) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

# OneAscent Emerging Markets ETF

## Financial Highlights

(For a share outstanding during each period)

	For the Six Months Ended February 28, 2025	For the Year Ended August 31, 2024	For the Period Ended August 31, 2023 <sup>(a)</sup>
	(Unaudited)		
<b>Selected Per Share Data:</b>			
Net asset value, beginning of period	\$ 30.30	\$ 27.93	\$ 25.00
Investment operations:			
Net investment income	0.18	0.14	0.35
Net realized and unrealized gain (loss) on investments	(1.14)	2.71	2.59
Total from investment operations	(0.96)	2.85	2.94
<b>Less distributions to shareholders from:</b>			
Net investment income	(0.27)	(0.19)	(0.01)
Net realized gains	—	(0.29)	—
Total distributions	(0.27)	(0.48)	(0.01)
Net asset value, end of period	\$ 29.07	\$ 30.30	\$ 27.93
Market price, end of period	\$ 29.05	\$ 30.29	\$ 27.85
<b>Total Return<sup>(b)</sup></b>	(3.19%) <sup>(c)</sup>	10.26%	11.77% <sup>(c)</sup>
<b>Ratios and Supplemental Data:</b>			
Net assets, end of period (000 omitted)	\$ 43,604	\$ 75,754	\$ 31,426
Ratio of net expenses to average net assets	1.25% <sup>(d)</sup>	1.25%	1.25% <sup>(d)</sup>
Ratio of gross expenses to average net assets before waiver	1.14% <sup>(d)</sup>	1.20%	1.73% <sup>(d)</sup>
Ratio of net investment income to average net assets	0.63% <sup>(d)</sup>	1.29%	1.54% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	15% <sup>(c)</sup>	35%	45% <sup>(c)</sup>

(a) For the period September 14, 2022 (commencement of operations) to August 31, 2023.

(b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.

(c) Not annualized.

(d) Annualized.

(e) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

# OneAscent Small Cap Core ETF

## Financial Highlights

(For a share outstanding during the period)

	For the Six Months Ended February 28, 2025	For the Period Ended August 31, 2024 <sup>(a)</sup>
	(Unaudited)	
<b>Selected Per Share Data:</b>		
Net asset value, beginning of period	\$ 27.51	\$ 25.00
Investment operations:		
Net investment income	0.10	0.05
Net realized and unrealized gain (loss) on investments	(0.93)	2.46
Total from investment operations	(0.83)	2.51
<b>Less distributions to shareholders from:</b>		
Net investment income	(0.03)	—
Net realized gains	(0.09)	—
Total distributions	(0.12)	—
Net asset value, end of period	\$ 26.56	\$ 27.51
Market price, end of period	\$ 26.55	\$ 27.52
<b>Total Return<sup>(b)</sup></b>	(3.01%) <sup>(c)</sup>	10.04% <sup>(c)</sup>
<b>Ratios and Supplemental Data:</b>		
Net assets, end of period (000 omitted)	\$ 18,595	\$ 11,006
Ratio of net expenses to average net assets	0.64% <sup>(d)</sup>	0.64% <sup>(d)</sup>
Ratio of gross expenses to average net assets before waiver	1.58% <sup>(d)</sup>	4.96% <sup>(d)</sup>
Ratio of net investment income to average net assets	1.06% <sup>(d)</sup>	1.31% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	15% <sup>(c)</sup>	—% <sup>(c)</sup>

- (a) For the period June 12, 2024 (commencement of operations) to August 31, 2024.
- (b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.
- (c) Not annualized.
- (d) Annualized.
- (e) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

# OneAscent ETFs

## Notes to the Financial Statements

February 28, 2025 - (Unaudited)

### NOTE 1. ORGANIZATION

OneAscent Large Cap Core ETF (the "Large Cap Core ETF"), OneAscent Core Plus Bond ETF (the "Core Plus Bond ETF"), OneAscent International Equity ETF (the "International Equity ETF"), OneAscent Emerging Markets ETF (the "Emerging Markets ETF") and OneAscent Small Cap Core ETF (the "Small Cap Core ETF") (each a "Fund" and collectively the "Funds") are registered under the Investment Company Act of 1940, as amended ("1940 Act"), as diversified series of Unified Series Trust (the "Trust"). The Trust is an open-end investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated October 14, 2002, as amended (the "Trust Agreement"). The Trust Agreement permits the Board of Trustees of the Trust (the "Board" or "Trustees") to issue an unlimited number of shares of beneficial interest of separate series. Each Fund is one of a series of funds currently authorized by the Board. The Funds' investment adviser is OneAscent Investment Solutions, LLC (the "Adviser"). The Adviser has retained Teachers Advisors, LLC (the "Sub-Adviser") to serve as sub-adviser to the Core Plus Bond ETF. The investment objective of the Large Cap Core ETF is to seek closely to 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 investment objective of the Core Plus Bond ETF is to seek total return, with an emphasis on income as the source of that total return, while giving special consideration to certain values-based and impact criteria. The investment objective of the International Equity ETF and Emerging Markets ETF is to seek to achieve long-term capital appreciation. The investment objective of the Small Cap Core ETF is to seek to closely replicate returns of the S&P SmallCap 600 Index, before deduction of expenses, using an instrument universe that is subjected to the OneAscent Values-Based Screening process.

Each Fund operates as a single operating segment. Each Fund's income, expenses, assets, and performance are regularly monitored and assessed as a whole by the Adviser, who is responsible for the oversight functions of each Fund, using the information presented in the financial statements and financial highlights.

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 946, "Financial Services-Investment Companies". The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America ("GAAP").

# OneAscent ETFs

## Notes to the Financial Statements (continued)

February 28, 2025 - (Unaudited)

**Estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**Federal Income Taxes** – The Funds make no provision for federal income or excise tax. Each Fund has qualified and intends to qualify each year as a regulated investment company (“RIC”) under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income. Each Fund also intends to distribute sufficient net investment income and net realized capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Funds could incur a tax expense.

As of and during the six months ended February 28, 2025, the Funds did not have any liabilities for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations when incurred. During the period, the Funds did not incur any interest or penalties. Management of the Funds has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the previous tax year end and the interim tax period since then, as applicable) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months.

**Expenses** – Expenses incurred by the Trust that do not relate to a specific fund are allocated to the individual funds of the Trust based on each fund’s relative net assets or another appropriate basis (as determined by the Board).

**Security Transactions and Related Income** – The Funds follow industry practice and record security transactions on the trade date for financial reporting purposes. The specific identification method is used for determining gains or losses for financial statement and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Distributions received from investments in real estate investment trusts (“REITs”) that represent a return of capital or capital gain are recorded as a reduction of the cost of investment or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from the Funds’ investments in REITs are reported to the Funds after the end of the calendar year; accordingly, the Funds estimate these amounts for accounting purposes until the characterization of REIT distributions is reported. Estimates are based on the most recent REIT distributions information available. Withholding taxes

# OneAscent ETFs

## Notes to the Financial Statements (continued)

February 28, 2025 - (Unaudited)

on foreign dividends and related reclaims have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

**Dividends and Distributions** – The Large Cap Core ETF intends to distribute its dividends from net investment income and net realized long-term and short-term capital gains, if any, at least annually. The Core Plus Bond ETF typically distributes dividends from net investment income monthly and any realized net capital gains, if any, annually. The International Equity ETF, Emerging Markets ETF and Small Cap Core ETF ordinarily distribute dividends from net investment income, if any, annually and distribute net realized gains, if any, to shareholders annually. Dividends and distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the period from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified among the components of net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value ("NAV") per share of the Funds.

### NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

Each Fund values its portfolio securities at fair value as of the close of regular trading on the New York Stock Exchange ("NYSE") (normally 4:00 p.m. Eastern Time) on each business day the NYSE is open for business. Fair value is defined as the price that a Fund would receive upon selling an investment or transferring a liability in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (the risk inherent in a particular valuation technique used to measure fair value including a pricing model and/or the risk inherent in the inputs to the valuation technique). Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained and available from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use

# OneAscent ETFs

## Notes to the Financial Statements (continued)

February 28, 2025 - (Unaudited)

in pricing the asset or liability developed based on the best information available in the circumstances.

Various inputs are used in determining the value of each Fund's investments. These inputs are summarized in the three broad levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments and/or registered investment companies where the value per share is determined and published and is the basis for current transactions for identical assets or liabilities at the valuation date
- Level 2 – other significant observable inputs (including, but not limited to, quoted prices for an identical security in an inactive market, quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining fair value of investments based on the best information available)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy which is reported is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Equity securities that are traded on any stock exchange are generally valued at the last quoted sale price on the security's primary exchange. Lacking a last sale price, an exchange-traded security is generally valued at its last bid price. Securities traded in the Nasdaq over-the-counter market are generally valued at the Nasdaq Official Closing Price. When using market quotations and when the market is considered active, the security is classified as a Level 1 security. In the event that market quotations are not readily available or are considered unreliable due to market or other events, securities are valued in good faith by the Adviser, as Valuation Designee, under the oversight of the Board's Pricing & Liquidity Committee. The Valuation Designee has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available in conformity with guidelines adopted by the Board. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Valuation Designee pursuant to its policies and procedures. Any fair value provided by the Valuation Designee is subject to the ultimate review of the pricing methodology by the Pricing & Liquidity Committee of the Board on a quarterly basis. Under these policies, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

# OneAscent ETFs

## Notes to the Financial Statements (continued)

February 28, 2025 - (Unaudited)

Investments in mutual funds, including money market mutual funds, are generally priced at the ending NAV provided by the service agent of the mutual funds. These securities are categorized as Level 1 securities.

Debt securities are valued by using the mean between the closing bid and ask prices provided by a pricing service. If the closing bid and ask prices are not readily available, the pricing service may provide a price determined by a matrix pricing method. Matrix pricing is a mathematical technique used to value fixed income securities without relying exclusively on quoted prices. Matrix pricing takes into consideration recent transactions, yield, liquidity, risk, credit quality, coupon, maturity, type of issue and any other factors or market data the pricing service deems relevant for the actual security being priced and for other securities with similar characteristics. These securities will generally be categorized as Level 2 securities. If the Adviser as Valuation Designee decides that a price provided by the pricing service does not accurately reflect the fair value of the securities or when prices are not readily available from a pricing service, securities are valued at fair value as determined by the Valuation Designee, in conformity with guidelines adopted by and subject to review of the Board. These securities will generally be categorized as Level 3 securities.

In accordance with the Trust's valuation policies and fair value determinations pursuant to Rule 2a-5, the Valuation Designee is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single method exists for determining fair value, because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of a security being valued by the Valuation Designee would be the amount that the Funds might reasonably expect to receive upon the current sale. Methods that are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market prices of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods. Fair-value pricing is permitted if, in the Valuation Designee's opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before a Fund's NAV calculation that may affect a security's value, or the Valuation Designee is aware of any other data that calls into question the reliability of market quotations. The Valuation Designee may obtain assistance from others in fulfilling its duties. For example, it may seek assistance from pricing services, fund administrators, sub-advisers, accountants, or counsel; it may also consult the Trust's Fair Value Committee. The Valuation Designee, however, remains responsible for the final

# OneAscent ETFs

## Notes to the Financial Statements (continued)

February 28, 2025 - (Unaudited)

fair value determination and may not designate or assign that responsibility to any third party.

The following is a summary of the inputs used to value the Funds' investments as of February 28, 2025:

<b>Assets</b>	<b>Valuation Inputs</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Large Cap Core ETF</b>				
Common Stocks <sup>(a)</sup>	\$123,133,575	\$—	\$—	\$123,133,575
Total	\$123,133,575	\$—	\$—	\$123,133,575
<b>Core Plus Bond ETF</b>				
Asset Backed Securities	\$—	\$16,451,655	\$—	\$16,451,655
Collateralized Mortgage Obligations	—	1,938,714	—	1,938,714
Corporate Bonds	—	72,487,372	—	72,487,372
Foreign Government Bonds	—	1,034,103	—	1,034,103
International Bonds	—	994,151	—	994,151
Municipal Bonds	—	11,407,039	—	11,407,039
Term Loans	—	2,807,147	—	2,807,147
U.S. Government & Agencies	—	58,872,124	—	58,872,124
Total	\$—	\$165,992,305	\$—	\$165,992,305
<b>International Equity ETF</b>				
Common Stocks <sup>(a)</sup>	\$146,065,164	\$—	\$—	\$146,065,164
Warrants	—	—	— <sup>(b)</sup>	—
Total	\$146,065,164	\$—	\$—	\$146,065,164
<b>Emerging Markets ETF</b>				
Common Stocks <sup>(a)</sup>	\$38,325,386	\$—	\$—	\$38,325,386
Total	\$38,325,386	\$—	\$—	\$38,325,386
<b>Small Cap Core ETF</b>				
Common Stocks <sup>(a)</sup>	\$17,643,149	\$—	\$—	\$17,643,149
Total	\$17,643,149	\$—	\$—	\$17,643,149

<sup>(a)</sup> Refer to Schedule of Investments for sector classifications.

<sup>(b)</sup> Constellation Software, Inc. is currently being fair valued according to the fair value procedures of the Adviser, as Valuation Designee, under oversight of the Board's Pricing & Liquidity Committee.

# OneAscent ETFs

## Notes to the Financial Statements (continued)

February 28, 2025 - (Unaudited)

### NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES AND OTHER SERVICE PROVIDERS

The Adviser, under the terms of the management agreement with the Trust with respect to each Fund (each an “Agreement”), manages the Funds' investments. As compensation for its management services, each Fund is obligated to pay the Adviser a management fee computed and accrued daily and paid monthly as follows:

	Large Cap Core ETF	Core Plus Bond ETF	International Equity ETF	Emerging Markets ETF	Small Cap Core ETF
Management fee rate	0.35%	0.50%	0.74%	0.74%	0.35%
Management fees earned	\$218,161	\$412,474	\$503,314	\$227,716	\$28,947
Management fees (waived) recouped	\$(49,615)	\$-	\$(3,856)	\$32,886	\$(78,076)

The Adviser has retained a sub-adviser to provide portfolio management and related services to the Core Plus Bond ETF. The Sub-Adviser receives a fee from the Adviser for these services.

The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Funds' business, do not exceed 0.49% of the Large Cap Core ETF's average daily net assets, 0.95% of the International Equity ETF's average daily net assets, 1.25% of the Emerging Markets ETF's average daily net assets and 0.64% of the Small Cap Core ETF's average daily net assets. The contractual arrangements for the Large Cap Core ETF, International Equity ETF, Core Plus Bond ETF, Emerging Markets ETF and Small Cap Core ETF are in place through December 31, 2025. These expense caps may not be terminated prior to this date except by the Board upon sixty days' written notice to the Adviser.

# OneAscent ETFs

## Notes to the Financial Statements (continued)

February 28, 2025 - (Unaudited)

Each fee waiver/expense payment by the Adviser is subject to recoupment by the Adviser from the applicable Fund in the three years following the date in which that particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment. The amounts subject to repayment by the Funds, pursuant to the aforementioned conditions are as follows:

Recoverable Through	Large Cap Core ETF	International Equity ETF	Emerging Markets ETF	Small Cap Core ETF
August 31, 2026	\$ —	\$ 115,720	\$ 56,927	\$ —
August 31, 2027	47,612	38,209	—	66,138
February 29, 2028	49,615	3,856	—	78,076

Ultimus Fund Solutions, LLC (“Ultimus”) provides administration and fund accounting services to the Funds. The Funds pay Ultimus fees in accordance with the agreements for such services.

Northern Lights Compliance Services, LLC (“NLCS”), an affiliate of Ultimus, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives fees from the Funds, which are approved annually by the Board.

Under the terms of a Distribution Agreement with the Trust, Northern Lights Distributors, LLC (the “Distributor”) serves as principal underwriter to the Funds. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated by the Adviser (not the Funds) for acting as principal underwriter.

Certain officers of the Trust are also employees of Ultimus and such persons are not paid by the Funds for serving in such capacities.

The Board supervises the business activities of the Trust. Each Trustee serves as a trustee until termination of the Trust unless the Trustee dies, resigns, retires, or is removed. The Chair of the Board and more than 75% of the Trustees are “Independent Trustees,” which means that they are not “interested persons” as defined in the 1940 Act. The Independent Trustees review and establish compensation at least annually. Each Trustee of the Trust receives annual compensation, which is an established amount paid quarterly per fund in the Trust at the time of the regular quarterly Board meetings. The Chair of the Board receives the highest compensation, commensurate with his additional duties and each Chair of a committee receives additional compensation as well. Trustees also receive additional fees for attending any special meeting. In addition, the Trust reimburses Trustees for out-of-pocket expenses incurred in conjunction with attendance at meetings. Beginning in May

# OneAscent ETFs

## Notes to the Financial Statements (continued)

February 28, 2025 - (Unaudited)

2024, the Interested Trustee began receiving the same compensation as the Independent Trustees.

### NOTE 5. PURCHASES AND SALES OF SECURITIES

For the six months ended February 28, 2025, purchases and sales of investment securities, other than short-term investments, were as follows:

	<u>Purchases</u>	<u>Sales</u>	<u>U.S. Government Purchases</u>	<u>U.S. Government Sales</u>
Large Cap Core ETF	\$ 14,350,066	\$ 15,770,510	\$ —	\$ —
Core Plus Bond ETF	22,303,728	21,353,036	85,471,510	79,184,337
International Equity ETF	53,469,438	32,146,996	—	—
Emerging Markets ETF	7,748,992	25,077,301	—	—
Small Cap Core ETF	2,318,217	2,572,868	—	—

For the six months ended February 28, 2025, purchases and sales for in-kind transactions were as follows:

	<u>Purchases</u>	<u>Sales</u>
Large Cap Core ETF	\$ 22,439,250	\$ 19,139,748
Core Plus Bond ETF	—	—
International Equity ETF	15,045,756	—
Emerging Markets ETF	752,539	11,278,028
Small Cap Core ETF	7,839,579	—

For the six months ended February 28, 2025, the Funds incurred net realized gains on in-kind redemptions as follows:

	<u>In-Kind Realized Gains</u>
Large Cap Core ETF	\$ 3,687,027
Core Plus Bond ETF	—
International Equity ETF	—
Emerging Markets ETF	1,513,525
Small Cap Core ETF	—

# OneAscent ETFs

## Notes to the Financial Statements (continued)

February 28, 2025 - (Unaudited)

### NOTE 6. CAPITAL SHARE TRANSACTIONS

Each Fund will issue and redeem shares at NAV only in aggregations of large block of shares or “Creation Units” and only to Authorized Participants. Only Authorized Participants or transactions done through an Authorized Participant are permitted to purchase or redeem Creation Units from a Fund. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per share of a Fund on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the Authorized Participant or as a result of other market circumstances. In addition, a Fund may impose transaction fees on purchases and redemptions of Fund shares to cover the custodial and other costs incurred by the Fund in effecting trades. A fixed fee payable to the Custodian may be imposed on each creation and redemption transaction regardless of the number of Creation Units involved in the transaction (“Fixed Fee”). Purchases and redemptions of Creation Units for cash or involving cash-in-lieu are required to pay an additional variable charge to compensate a Fund and its ongoing shareholders for brokerage and market impact expenses relating to Creation Unit transactions (“Variable Charge,” and together with the Fixed Fee, the “Transaction Fees”). For the six months ended February 28, 2025, the Large Cap Core ETF, the Core Plus Bond ETF, the International Equity ETF, the Emerging Markets ETF and Small Cap Core ETF received \$9,000, \$2,600, \$17,000, \$8,100, and \$6,750 in fixed fees, respectively. For the six months ended February 28, 2025, the Large Cap Core ETF had variable charges of \$6. The Transaction Fees for each Fund are listed in the table below:

	Fixed Fee	Variable Charge
Large Cap Core ETF	\$500	2.00%*
Core Plus Bond ETF	\$200	2.00%*
International Equity ETF	\$1,000	2.00%*
Emerging Markets ETF	\$1,350	2.00%*
Small Cap Core ETF	\$750	2.00%*

\* The maximum Transaction Fee may be up to 2.00% of the amount invested.

# OneAscent ETFs

## Notes to the Financial Statements (continued)

February 28, 2025 - (Unaudited)

### NOTE 7. FEDERAL TAX INFORMATION

At February 28, 2025, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes were as follows:

	Large Cap Core ETF	Core Plus Bond ETF	International Equity ETF	Emerging Markets ETF	Small Cap Core ETF
Gross unrealized appreciation	\$ 17,941,025	\$ 2,232,441	\$ 21,293,955	\$ 7,374,979	\$ 1,501,615
Gross unrealized depreciation	<u>(3,169,008)</u>	<u>(3,772,218)</u>	<u>(4,443,412)</u>	<u>(3,173,985)</u>	<u>(1,520,700)</u>
Net unrealized appreciation (depreciation) on investments	<u>\$ 14,772,017</u>	<u>\$ (1,539,777)</u>	<u>\$ 16,850,543</u>	<u>\$ 4,200,994</u>	<u>\$ (19,085)</u>
Tax cost of investments	<u>\$ 108,361,558</u>	<u>\$ 167,532,082</u>	<u>\$ 129,214,621</u>	<u>\$ 34,124,392</u>	<u>\$ 17,662,234</u>

The tax character of distributions paid for the fiscal year ended August 31, 2024, the Funds’ most recent fiscal year end, were as follows:

	Large Cap Core ETF	Core Plus Bond ETF	International Equity ETF
Distributions paid from:			
Ordinary income	\$ 277,500	\$ 5,848,375	\$ 1,831,170
Total distributions paid	<u>\$ 277,500</u>	<u>\$ 5,848,375</u>	<u>\$ 1,831,170</u>

  

	Emerging Markets ETF	Small Cap Core ETF
Distributions paid from:		
Ordinary income	\$ 932,880	\$ —
Total distributions paid	<u>\$ 932,880</u>	<u>\$ —</u>

# OneAscent ETFs

## Notes to the Financial Statements (continued)

February 28, 2025 - (Unaudited)

At August 31, 2024, the components of accumulated earnings (deficit) on a tax basis were as follows:

	<b>Large Cap Core ETF</b>	<b>Core Plus Bond ETF</b>	<b>International Equity ETF</b>
Undistributed ordinary income	\$ 514,775	\$ 692,972	\$ 2,760,869
Distributions payable	—	(675,390)	—
Accumulated capital and other losses	(2,103,143)	(5,999,536)	(128,630)
Unrealized appreciation (depreciation) on investments	12,822,885	(544,182)	17,732,944
Total accumulated earnings (deficit)	<u>\$ 11,234,517</u>	<u>\$ (6,526,136)</u>	<u>\$ 20,365,183</u>

	<b>Emerging Markets ETF</b>	<b>Small Cap Core ETF</b>
Undistributed ordinary income	\$ 490,602	\$ 78,294
Undistributed long-term capital gains	—	161
Distributions payable	—	—
Accumulated capital and other losses	(1,889,243)	—
Unrealized appreciation on investments	7,042,049	616,273
Total accumulated earnings	<u>\$ 5,643,408</u>	<u>\$ 694,728</u>

The differences between book-basis and tax-basis unrealized appreciation (depreciation) are attributable primarily to: tax deferral of losses on wash sales, differences related to passive foreign investment companies and the return of capital adjustments from underlying investments.

As of August 31, 2024, the Funds had short-term and long-term capital loss carryforwards available to offset future gains and not subject to expiration, presented in the table below. The Large Cap Core ETF utilized short-term and long-term capital loss carryforwards in the amount of \$4,594,253 and \$1,695,128, respectively.

	<b>Short-term Losses</b>	<b>Long-term Losses</b>
Large Cap Core ETF	\$520,621	\$1,582,522
Core Plus Bond ETF	3,662,766	2,336,770
International Equity ETF	128,630	—
Emerging Markets ETF	735,270	1,153,973
Small Cap Core ETF	—	—

# **OneAscent ETFs**

## **Notes to the Financial Statements (continued)**

*February 28, 2025 - (Unaudited)*

### **NOTE 8. SECTOR RISK**

If a Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in a Fund and increase the volatility of the Fund's NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of a Fund's portfolio will be adversely affected. As of February 28, 2025, the Large Cap Core ETF and Emerging Markets ETF had 35.2% and 30.8% of the value of its net assets invested in securities within the Technology sector, respectively.

### **NOTE 9. INDEMNIFICATIONS**

The Trust indemnifies its officers and Trustees for certain liabilities that may arise from their performance of their duties to the Trust or the Funds. Additionally, in the normal course of business, the Trust enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

### **NOTE 10. SUBSEQUENT EVENTS**

Management of the Funds has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date at which these financial statements were issued. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements or additional disclosure.

## **Additional Information (Unaudited)**

### **Changes in and Disagreements with Accountants**

There were no changes in or disagreements with accountants during the period covered by this report.

### **Proxy Disclosures**

Not applicable.

### **Remuneration Paid to Directors, Officers and Others**

Refer to the financial statements included herein.

### **Statement Regarding Basis for Approval of Investment Advisory Agreement**

Not applicable.

## **PROXY VOTING**

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how each Fund voted those proxies during the most recent twelve month period ended June 30, are available (1) without charge upon request by calling the Funds at (800) 222-8274 and (2) in Fund documents filed with the SEC on the SEC's website at [www.sec.gov](http://www.sec.gov).