



**Brookstone Dividend Stock ETF (BAMD)**  
**Brookstone Growth Stock ETF (BAMG)**  
**Brookstone Value Stock ETF (BAMV)**  
**Brookstone Intermediate Bond ETF (BAMB)**  
**Brookstone Ultra-Short Bond ETF (BAMU)**  
**Brookstone Active ETF (BAMA)**  
**Brookstone Opportunities ETF (BAMO)**  
**Brookstone Yield ETF (BAMY)**

**Annual Financial Statements  
and Additional Information  
May 31, 2025**

**BROOKSTONE DIVIDEND STOCK ETF**  
**SCHEDULE OF INVESTMENTS**  
**May 31, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 99.7%</b>	
	<b>ASSET MANAGEMENT - 3.1%</b>	
29,973	T Rowe Price Group, Inc.	\$ 2,805,173
	<b>AUTOMOTIVE - 3.7%</b>	
331,145	Ford Motor Company	3,437,285
	<b>BANKING - 10.0%</b>	
224,095	Huntington Bancshares, Inc.	3,502,605
69,416	Truist Financial Corporation	2,741,932
68,458	US Bancorp	2,984,084
		9,228,621
	<b>BIOTECH &amp; PHARMA - 3.4%</b>	
28,542	Gilead Sciences, Inc.	3,141,903
	<b>CHEMICALS - 5.9%</b>	
81,160	Dow, Inc.	2,251,378
77,453	FMC Corporation	3,141,494
		5,392,872
	<b>ELECTRIC UTILITIES - 20.5%</b>	
29,916	American Electric Power Company, Inc.	3,096,007
55,294	Dominion Energy, Inc.	3,133,511
27,448	Duke Energy Corporation	3,231,179
52,012	Edison International	2,894,468
49,868	Eversource Energy	3,231,945
30,515	WEC Energy Group, Inc.	3,278,531
		18,865,641
	<b>FOOD - 9.2%</b>	
125,452	Conagra Brands, Inc.	2,871,596
53,209	General Mills, Inc.	2,887,121
101,027	Kraft Heinz Company (The)	2,700,452
		8,459,169
	<b>HEALTH CARE REIT - 3.0%</b>	
158,372	Healthpeak Properties, Inc.	2,757,257

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

**BROOKSTONE DIVIDEND STOCK ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**May 31, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 99.7% (Continued)</b>	
	<b>HOUSEHOLD PRODUCTS - 3.5%</b>	
22,479	Kimberly-Clark Corporation	\$ 3,231,581
	<b>INFRASTRUCTURE REIT - 3.8%</b>	
34,569	Crown Castle International Corp.	3,468,999
	<b>INSURANCE - 3.2%</b>	
28,175	Prudential Financial, Inc.	2,927,101
	<b>OIL &amp; GAS PRODUCERS - 7.4%</b>	
136,381	Kinder Morgan, Inc.	3,824,123
36,651	ONEOK, Inc.	2,962,867
		6,786,990
	<b>RETAIL REIT - 3.3%</b>	
55,492	Realty Income Corporation	3,141,957
	<b>SELF-STORAGE REIT - 3.4%</b>	
20,413	Extra Space Storage, Inc.	3,085,425
	<b>TECHNOLOGY HARDWARE - 2.5%</b>	
93,331	HP, Inc.	2,323,942
	<b>TELECOMMUNICATIONS - 7.1%</b>	
117,683	AT&T, Inc.	3,271,588
73,097	Verizon Communications, Inc.	3,213,344
		6,484,932
	<b>TOBACCO &amp; CANNABIS - 3.8%</b>	
57,504	Altria Group, Inc.	3,485,317

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

**BROOKSTONE DIVIDEND STOCK ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**May 31, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 99.7% (Continued)</b>	
	<b>TRANSPORTATION &amp; LOGISTICS - 2.9%</b>	
26,958	United Parcel Service, Inc., Class B	\$ 2,629,482
	<b>TOTAL COMMON STOCKS (Cost \$89,529,473)</b>	<b>\$ 91,653,647</b>
	<b>TOTAL INVESTMENTS - 99.7% (Cost \$89,529,473)</b>	<b>\$ 91,653,647</b>
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.3%</b>	<b>302,398</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 91,956,045</b>

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

**BROOKSTONE GROWTH STOCK ETF**  
**SCHEDULE OF INVESTMENTS**  
**May 31, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 99.1%</b>	
	<b>AEROSPACE &amp; DEFENSE - 3.4%</b>	
26,248	RTX Corporation	\$ 3,582,327
	<b>AUTOMOTIVE - 3.8%</b>	
11,726	Tesla, Inc. <sup>(a)</sup>	4,062,590
	<b>BIOTECH &amp; PHARMA - 5.8%</b>	
11,401	Amgen, Inc.	3,285,540
3,868	Eli Lilly & Company	2,853,308
		6,138,848
	<b>E-COMMERCE DISCRETIONARY - 3.2%</b>	
16,381	Amazon.com, Inc. <sup>(a)</sup>	3,358,269
	<b>HOUSEHOLD PRODUCTS - 3.4%</b>	
38,370	Colgate-Palmolive Company	3,566,108
	<b>INSTITUTIONAL FINANCIAL SERVICES - 3.9%</b>	
14,337	CME Group, Inc.	4,143,393
	<b>INTERNET MEDIA &amp; SERVICES - 12.9%</b>	
20,085	Alphabet, Inc., Class A	3,449,398
17,581	Expedia Group, Inc.	2,931,632
5,281	Meta Platforms, Inc., Class A	3,419,395
46,602	Uber Technologies, Inc. <sup>(a)</sup>	3,922,024
		13,722,449
	<b>LEISURE FACILITIES &amp; SERVICES - 6.4%</b>	
77,925	Las Vegas Sands Corporation	3,207,393
11,424	McDonald's Corporation	3,585,422
		6,792,815
	<b>MACHINERY - 3.3%</b>	
10,052	Caterpillar, Inc.	3,498,398
	<b>SEMICONDUCTORS - 6.9%</b>	
21,895	Applied Materials, Inc.	3,432,041

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

**BROOKSTONE GROWTH STOCK ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**May 31, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 99.1% (Continued)</b>	
	<b>SEMICONDUCTORS - 6.9% (Continued)</b>	
28,580	NVIDIA Corporation	\$ 3,862,016
		<u>7,294,057</u>
	<b>SOFTWARE - 30.4%</b>	
12,246	Autodesk, Inc. <sup>(a)</sup>	3,626,286
32,241	Fortinet, Inc. <sup>(a)</sup>	3,281,489
5,756	Intuit, Inc.	4,336,973
8,870	Microsoft Corporation	4,083,393
21,308	Oracle Corporation	3,527,113
18,420	Palo Alto Networks, Inc. <sup>(a)</sup>	3,544,376
11,501	Salesforce, Inc.	3,052,020
3,685	ServiceNow, Inc. <sup>(a)</sup>	3,725,867
5,665	Tyler Technologies, Inc. <sup>(a)</sup>	3,268,648
		<u>32,446,165</u>
	<b>SPECIALTY FINANCE - 3.2%</b>	
11,585	American Express Company	3,406,569
		<u>3,406,569</u>
	<b>TECHNOLOGY HARDWARE - 2.8%</b>	
14,682	Apple, Inc.	2,948,880
		<u>2,948,880</u>
	<b>TECHNOLOGY SERVICES - 6.5%</b>	
37,781	TransUnion	3,235,187
10,149	Visa, Inc., Class A	3,706,313
		<u>6,941,500</u>
	<b>TRANSPORTATION &amp; LOGISTICS - 3.2%</b>	
108,524	CSX Corporation	3,428,273
		<u>3,428,273</u>
	<b>TOTAL COMMON STOCKS (Cost \$104,604,661)</b>	<u>105,330,641</u>
	<b>TOTAL INVESTMENTS - 99.1% (Cost \$104,604,661)</b>	\$ 105,330,641
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.9%</b>	<u>967,094</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 106,297,735</u>

a) Non-income producing security.

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

**BROOKSTONE VALUE STOCK ETF**  
**SCHEDULE OF INVESTMENTS**  
**May 31, 2025**

Shares		Fair Value
<b>COMMON STOCKS — 99.2%</b>		
<b>AEROSPACE &amp; DEFENSE - 11.4%</b>		
18,325	Boeing Company (The) <sup>(a)</sup>	\$ 3,799,139
12,789	General Dynamics Corporation	3,561,609
7,248	Lockheed Martin Corporation, Class B	3,496,290
		<u>10,857,038</u>
<b>APPAREL &amp; TEXTILE PRODUCTS - 2.6%</b>		
40,099	NIKE, Inc., Class B	<u>2,429,598</u>
<b>ASSET MANAGEMENT - 3.8%</b>		
40,723	Charles Schwab Corp./The	<u>3,597,470</u>
<b>BEVERAGES - 6.4%</b>		
18,653	Constellation Brands, Inc., Class A	3,325,644
21,194	PepsiCo, Inc.	2,785,951
		<u>6,111,595</u>
<b>BIOTECH &amp; PHARMA - 11.9%</b>		
55,208	Bristol-Myers Squibb Company	2,665,442
19,523	Johnson & Johnson	3,030,166
35,591	Merck & Company, Inc.	2,734,812
123,324	Pfizer, Inc.	2,896,881
		<u>11,327,301</u>
<b>DATA CENTER REIT - 3.6%</b>		
20,212	Digital Realty Trust, Inc.	<u>3,466,762</u>
<b>ELECTRICAL EQUIPMENT - 6.2%</b>		
40,078	Fortive Corporation	2,813,075
32,156	Otis Worldwide Corporation	3,066,074
		<u>5,879,149</u>
<b>ENTERTAINMENT CONTENT - 3.5%</b>		
29,431	Walt Disney Company (The)	<u>3,326,880</u>
<b>HEALTH CARE FACILITIES &amp; SERVICES - 6.7%</b>		
49,862	CVS Health Corporation	3,193,163
8,141	Elevance Health, Inc.	3,124,841
		<u>6,318,004</u>

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

**BROOKSTONE VALUE STOCK ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**May 31, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 99.2% (Continued)</b>	
	<b>HOUSEHOLD PRODUCTS - 3.5%</b>	
139,883	Kenvue, Inc.	\$ 3,339,007
	<b>INSURANCE - 3.5%</b>	
6,568	Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	3,310,009
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 2.6%</b>	
6,070	Thermo Fisher Scientific, Inc.	2,445,117
	<b>OIL &amp; GAS PRODUCERS - 6.2%</b>	
20,725	Chevron Corporation	2,833,108
29,541	Exxon Mobil Corporation	3,022,044
		5,855,152
	<b>SEMICONDUCTORS - 9.9%</b>	
31,405	Advanced Micro Devices, Inc. <sup>(a)</sup>	3,477,476
20,220	QUALCOMM, Inc.	2,935,944
16,506	Texas Instruments, Inc.	3,018,122
		9,431,542
	<b>SOFTWARE - 3.2%</b>	
7,290	Adobe, Inc. <sup>(a)</sup>	3,026,006
	<b>TECHNOLOGY HARDWARE - 3.4%</b>	
28,697	Dell Technologies, Inc., Class C	3,193,115
	<b>TECHNOLOGY SERVICES - 10.8%</b>	
13,136	Equifax, Inc.	3,470,400
46,786	Fidelity National Information Services, Inc.	3,724,634
44,117	PayPal Holdings, Inc. <sup>(a)</sup>	3,100,543
		10,295,577
	<b>TOTAL COMMON STOCKS (Cost \$94,962,280)</b>	94,209,322
	<b>TOTAL INVESTMENTS - 99.2% (Cost \$94,962,280)</b>	\$ 94,209,322
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.8%</b>	772,910
	<b>NET ASSETS - 100.0%</b>	\$ 94,982,232

<sup>(a)</sup> Non-income producing security.

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

**BROOKSTONE INTERMEDIATE BOND ETF**  
**SCHEDULE OF INVESTMENTS**  
**May 31, 2025**

Shares		Fair Value
	<b>EXCHANGE-TRADED FUNDS — 99.4%</b>	
	<b>FIXED INCOME - 99.4%</b>	
106,402	iShares 3-7 Year Treasury Bond ETF	\$ 12,575,653
131,797	iShares 7-10 Year Treasury Bond ETF	12,464,042
411,990	iShares iBonds Dec 2031 Term Treasury ETF	8,355,157
366,357	iShares iBonds Dec 2032 Term Treasury ETF	8,341,949
343,894	iShares iBonds Dec 2033 Term Treasury ETF	8,325,674
505,682	Schwab Intermediate-Term U.S. Treasury ETF	12,545,970
		<hr/>
		62,608,445
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$61,519,219)</b>	<hr/>
		62,608,445
	<b>TOTAL INVESTMENTS - 99.4% (Cost \$61,519,219)</b>	\$ 62,608,445
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.6%</b>	<hr/>
		402,307
	<b>NET ASSETS - 100.0%</b>	<hr/>
		\$ 63,010,752

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

**BROOKSTONE ULTRA-SHORT BOND ETF**  
**SCHEDULE OF INVESTMENTS**  
**May 31, 2025**

Shares		Fair Value
	<b>EXCHANGE-TRADED FUNDS — 99.5%</b>	
	<b>FIXED INCOME - 99.5%</b>	
134,971	Invesco Short Term Treasury ETF	\$ 14,246,864
142,022	iShares 0-3 Month Treasury Bond ETF	14,303,036
613,590	iShares iBonds Dec 2025 Term Treasury ETF	14,333,462
155,841	SPDR Bloomberg 1-3 Month T-Bill ETF	14,296,853
143,702	SPDR Bloomberg 3-12 Month T-Bill ETF	14,289,727
		<u>71,469,942</u>
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$71,367,483)</b>	<u>71,469,942</u>
	<b>TOTAL INVESTMENTS - 99.5% (Cost \$71,367,483)</b>	\$ 71,469,942
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.5%</b>	<u>381,728</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 71,851,670</u>

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

**BROOKSTONE ACTIVE ETF**  
**SCHEDULE OF INVESTMENTS**  
**May 31, 2025**

Shares		Fair Value
	<b>EXCHANGE-TRADED FUNDS — 98.3%</b>	
	<b>EQUITY - 65.3%</b>	
131,018	SPDR Portfolio S&P 500 ETF	\$ 9,083,478
111,007	SPDR Portfolio S&P 500 Growth ETF	9,956,217
159,742	SPDR Portfolio S&P 500 Value ETF	8,095,725
		<u>27,135,420</u>
	<b>FIXED INCOME - 33.0%</b>	
67,190	iShares 0-3 Month Treasury Bond ETF	6,766,705
274,599	SPDR Portfolio Aggregate Bond ETF	6,944,609
		<u>13,711,314</u>
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$34,795,212)</b>	<u>40,846,734</u>
	<b>TOTAL INVESTMENTS - 98.3% (Cost \$34,795,212)</b>	\$ 40,846,734
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 1.7%</b>	<u>720,048</u>
	<b>NET ASSETS - 100.0%</b>	<u><u>\$ 41,566,782</u></u>

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

**BROOKSTONE OPPORTUNITIES ETF**  
**SCHEDULE OF INVESTMENTS**  
**May 31, 2025**

Shares		Fair Value
	<b>EXCHANGE-TRADED FUNDS — 97.8%</b>	
	<b>EQUITY - 55.8%</b>	
9,215	Invesco Nasdaq 100 ETF	\$ 1,969,706
23,155	SPDR Dow Jones Industrial Average ETF	9,791,092
19,432	Vanguard S&P 500 ETF	10,527,481
		<u>22,288,279</u>
	<b>FIXED INCOME - 42.0%</b>	
83,202	iShares 0-3 Month Treasury Bond ETF	8,379,273
91,196	SPDR Bloomberg 1-3 Month T-Bill ETF	8,366,320
		<u>16,745,593</u>
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$35,918,754)</b>	<u>39,033,872</u>
	<b>TOTAL INVESTMENTS - 97.8% (Cost \$35,918,754)</b>	\$ 39,033,872
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 2.2%</b>	<u>864,959</u>
	<b>NET ASSETS - 100.0%</b>	<u><u>\$ 39,898,831</u></u>

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

**BROOKSTONE YIELD ETF**  
**SCHEDULE OF INVESTMENTS**  
**May 31, 2025**

Shares		Fair Value
	<b>EXCHANGE-TRADED FUNDS — 99.8%</b>	
	<b>EQUITY - 80.0%</b>	
459,407	Global X Nasdaq 100 Covered Call ETF	\$ 7,520,493
194,527	Global X S&P 500 Covered Call ETF	7,450,384
134,363	JPMorgan Equity Premium Income ETF	7,536,421
149,320	JPMorgan Nasdaq Equity Premium Income ETF	7,858,711
		<u>30,366,009</u>
	<b>FIXED INCOME - 19.8%</b>	
278,951	Eldridge BBB-B CLO ETF	<u>7,506,571</u>
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$36,821,311)</b>	<u>37,872,580</u>
	<b>TOTAL INVESTMENTS - 99.8% (Cost \$36,821,311)</b>	\$ 37,872,580
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.2%</b>	<u>69,477</u>
	<b>NET ASSETS - 100.0%</b>	<u><u>\$ 37,942,057</u></u>

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

## **Brookstone ETFs**

### **STATEMENTS OF ASSETS AND LIABILITIES**

May 31, 2025

	Brookstone Dividend Stock ETF	Brookstone Growth Stock ETF	Brookstone Value Stock ETF	Brookstone Intermediate Bond ETF
<b>ASSETS</b>				
Investment securities:				
At cost	\$ 89,529,473	\$ 104,604,661	\$ 94,962,280	\$ 61,519,219
At value	\$ 91,653,647	\$ 105,330,641	\$ 94,209,322	\$ 62,608,445
Cash and cash equivalents	928,650	985,561	989,558	911,591
Dividends and interest receivable	424,160	102,010	167,928	2,810
Prepaid expenses and other assets	-	-	769	559
<b>TOTAL ASSETS</b>	<b>93,006,457</b>	<b>106,418,212</b>	<b>95,367,577</b>	<b>63,523,405</b>
<b>LIABILITIES</b>				
Distributions Payable	952,913	-	277,200	424,468
Investment advisory fees payable	50,669	55,613	51,793	34,835
Payable to related parties	10,646	10,696	10,261	11,462
Accrued expenses and other liabilities	36,184	54,168	46,091	41,888
<b>TOTAL LIABILITIES</b>	<b>1,050,412</b>	<b>120,477</b>	<b>385,345</b>	<b>512,653</b>
<b>NET ASSETS</b>	<b>\$ 91,956,045</b>	<b>\$ 106,297,735</b>	<b>\$ 94,982,232</b>	<b>\$ 63,010,752</b>
<b>Composition of Net Assets:</b>				
Paid in capital (\$0 par value, unlimited shares authorized)	\$ 90,462,787	\$ 108,670,488	\$ 98,554,745	\$ 61,939,651
Accumulated earnings (deficit)	1,493,258	(2,372,753)	(3,572,513)	1,071,101
<b>NET ASSETS</b>	<b>\$ 91,956,045</b>	<b>\$ 106,297,735</b>	<b>\$ 94,982,232</b>	<b>\$ 63,010,752</b>
<b>Net Asset Value Per Share:</b>				
Shares:				
Net Assets	\$ 91,956,045	\$ 106,297,735	\$ 94,982,232	\$ 63,010,752
Shares of beneficial interest outstanding	2,990,000	3,080,000	3,080,000	2,420,000
Net asset value (Net Assets ÷ Shares Outstanding), offering and redemption price per share	\$ 30.75	\$ 34.51	\$ 30.84	\$ 26.04

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

## Brookstone ETFs

### STATEMENTS OF ASSETS AND LIABILITIES

May 31, 2025

	Brookstone Ultra-Short Bond ETF	Brookstone Active ETF	Brookstone Opportunities ETF	Brookstone Yield ETF
<b>ASSETS</b>				
Investment securities:				
At cost	\$ 71,367,483	\$ 34,795,212	\$ 35,918,754	\$ 36,821,311
At value	\$ 71,469,942	\$ 40,846,734	\$ 39,033,872	\$ 37,872,580
Cash and cash equivalents	999,920	897,449	875,627	864,107
Receivable for Investments sold	-	-	9,112,163	-
Receivable for Fund shares sold	-	-	9,140,231	-
Dividends and interest receivable	2,981	2,804	8,715	2,240
Prepaid expenses and other assets	631	391	371	345
<b>TOTAL ASSETS</b>	<b>72,473,474</b>	<b>41,747,378</b>	<b>58,170,979</b>	<b>38,739,272</b>
<b>LIABILITIES</b>				
Distributions Payable	527,820	112,185	107,640	738,166
Payable for investments purchased	-	-	8,959,121	-
Investment advisory fees payable	39,294	20,319	18,797	21,686
Payable for Fund shares redeemed	-	-	9,137,105	-
Payable to related parties	7,335	10,529	5,335	4,907
Accrued expenses and other liabilities	47,355	37,563	44,150	32,456
<b>TOTAL LIABILITIES</b>	<b>621,804</b>	<b>180,596</b>	<b>18,272,148</b>	<b>797,215</b>
<b>NET ASSETS</b>	<b>\$ 71,851,670</b>	<b>\$ 41,566,782</b>	<b>\$ 39,898,831</b>	<b>\$ 37,942,057</b>
<b>Composition of Net Assets:</b>				
Paid in capital (\$0 par value, unlimited shares authorized)	\$ 71,734,407	\$ 35,513,422	\$ 36,783,559	\$ 36,653,374
Accumulated earnings	117,263	6,053,360	3,115,272	1,288,683
<b>NET ASSETS</b>	<b>\$ 71,851,670</b>	<b>\$ 41,566,782</b>	<b>\$ 39,898,831</b>	<b>\$ 37,942,057</b>
<b>Net Asset Value Per Share:</b>				
Shares:				
Net Assets	\$ 71,851,670	\$ 41,566,782	\$ 39,898,831	\$ 37,942,057
Shares of beneficial interest outstanding	2,850,000	1,350,000	1,310,000	1,430,000
Net asset value (Net Assets ÷ Shares Outstanding), offering and redemption price per share	\$ 25.21	\$ 30.79	\$ 30.46	\$ 26.53

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

## **Brookstone ETFs**

### **STATEMENTS OF OPERATIONS**

For the Year Ended May 31, 2025

	Brookstone Dividend Stock ETF	Brookstone Growth Stock ETF	Brookstone Value Stock ETF	Brookstone Intermediate Bond ETF
<b>INVESTMENT INCOME</b>				
Dividends	\$ 3,926,363	\$ 978,539	\$ 1,806,234	\$ 2,157,691
Interest	27,540	39,843	33,172	19,370
<b>TOTAL INVESTMENT INCOME</b>	<b>3,953,903</b>	<b>1,018,382</b>	<b>1,839,406</b>	<b>2,177,061</b>
<b>EXPENSES</b>				
Investment advisory fees	563,633	614,271	544,534	378,579
Administrative services fees	86,767	90,865	83,318	62,875
Professional fees	20,204	20,204	20,204	20,815
Compliance officer fees	16,214	17,032	16,547	12,925
Custodian fees	13,387	14,155	14,417	5,962
Legal fees	13,380	17,154	15,807	16,485
Trustees fees and expenses	12,219	15,013	15,023	14,773
Printing expenses	9,155	14,824	13,253	8,200
Transfer agent fees	7,331	10,140	6,866	6,059
Insurance expense	948	1,004	346	302
Other expenses	11,755	16,663	14,907	16,906
<b>TOTAL EXPENSES</b>	<b>754,993</b>	<b>831,325</b>	<b>745,222</b>	<b>543,881</b>
Less: Expenses recaptured by the Adviser	17,724	14,170	13,736	10,145
<b>TOTAL FEES RECAPTURED</b>	<b>17,724</b>	<b>14,170</b>	<b>13,736</b>	<b>10,145</b>
<b>NET EXPENSES</b>	<b>772,717</b>	<b>845,495</b>	<b>758,958</b>	<b>554,026</b>
<b>NET INVESTMENT INCOME</b>	<b>3,181,186</b>	<b>172,887</b>	<b>1,080,448</b>	<b>1,623,035</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS</b>				
Net realized loss from investments	(539,380)	(3,074,271)	(2,798,586)	(8,518)
Net realized gain from in-kind redemptions	11,732,870	22,823,517	15,110,867	854,314
Net change in unrealized appreciation (depreciation) on investments	(7,175,985)	(6,975,839)	(7,680,055)	458,941
<b>NET REALIZED AND UNREALIZED GAIN FROM INVESTMENTS</b>	<b>4,017,505</b>	<b>12,773,407</b>	<b>4,632,226</b>	<b>1,304,737</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 7,198,691</b>	<b>\$ 12,946,294</b>	<b>\$ 5,712,674</b>	<b>\$ 2,927,772</b>

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

# **Brookstone ETFs**

## **STATEMENTS OF OPERATIONS**

For the Year Ended May 31, 2025

	Brookstone Ultra-Short Bond ETF	Brookstone Active ETF	Brookstone Opportunities ETF	Brookstone Yield ETF
<b>INVESTMENT INCOME</b>				
Dividends	\$ 2,988,715	\$ 900,497	\$ 847,020	\$ 2,818,277
Interest	60,712	35,438	33,711	18,145
<b>TOTAL INVESTMENT INCOME</b>	<b>3,049,427</b>	<b>935,935</b>	<b>880,731</b>	<b>2,836,422</b>
<b>EXPENSES</b>				
Investment advisory fees	430,682	256,149	240,774	232,349
Administrative services fees	73,567	32,274	34,832	24,247
Professional fees	20,815	20,824	20,824	18,973
Legal fees	18,198	18,768	15,881	18,022
Trustees fees and expenses	12,879	14,713	12,849	12,833
Transfer agent fees	11,234	8,018	8,790	8,688
Compliance officer fees	9,377	10,875	10,550	12,105
Printing expenses	8,675	6,863	5,698	4,405
Custodian fees	6,530	5,867	5,629	5,645
Insurance expense	316	260	258	263
Other expenses	17,278	16,883	17,152	16,400
<b>TOTAL EXPENSES</b>	<b>609,551</b>	<b>391,494</b>	<b>373,237</b>	<b>353,930</b>
Less: Expenses recaptured by the Adviser	20,088	-	-	-
Plus: Contractual Fees waived and/or expenses reimbursed by the Adviser	-	(16,995)	(21,205)	(14,217)
<b>TOTAL FEES WAIVED/(RECAPTURED)</b>	<b>20,088</b>	<b>(16,995)</b>	<b>(21,205)</b>	<b>(14,217)</b>
<b>NET EXPENSES</b>	<b>629,639</b>	<b>374,499</b>	<b>352,032</b>	<b>339,713</b>
<b>NET INVESTMENT INCOME</b>	<b>2,419,788</b>	<b>561,436</b>	<b>528,699</b>	<b>2,496,709</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS</b>				
Net realized gain from investments	21,091	-	-	463,587
Net realized gain from in-kind redemptions	1,279	405,102	2,550,605	27,328
Net change in unrealized appreciation (depreciation) on investments	(20,134)	2,383,423	95,234	41,110
<b>NET REALIZED AND UNREALIZED GAIN FROM INVESTMENTS</b>	<b>2,236</b>	<b>2,788,525</b>	<b>2,645,839</b>	<b>532,025</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 2,422,024</b>	<b>\$ 3,349,961</b>	<b>\$ 3,174,538</b>	<b>\$ 3,028,734</b>

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

**Brookstone Dividend Stock ETF**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	For the Year Ended May 31, 2025	For the Period Ended May 31, 2024 *
<b>FROM OPERATIONS</b>		
Net investment income	\$ 3,181,186	\$ 1,543,382
Net realized gain (loss) from investments	(539,380)	678,453
Net realized gain from in-kind redemptions	11,732,870	395,615
Net change in unrealized appreciation (depreciation) on investments	(7,175,985)	9,300,159
Net increase in net assets resulting from operations	<u>7,198,691</u>	<u>11,917,609</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Total distributions paid	(3,957,136)	(1,526,556)
Total distributions to shareholders	<u>(3,957,136)</u>	<u>(1,526,556)</u>
<b>FROM SHARES OF BENEFICIAL INTEREST</b>		
Proceeds from shares sold	52,391,473	68,526,421
Cost of shares redeemed	(39,311,852)	(3,293,105)
Transaction Fees (Note 5)	-	10,500
Net increase in net assets from shares of beneficial interest	<u>13,079,621</u>	<u>65,243,816</u>
<b>TOTAL INCREASE IN NET ASSETS</b>	<u>16,321,176</u>	<u>75,634,869</u>
<b>NET ASSETS</b>		
Beginning of Period	75,634,869	-
End of Period	<u>\$ 91,956,045</u>	<u>\$ 75,634,869</u>
<b>SHARE ACTIVITY</b>		
Shares Sold	1,620,000	2,690,000
Shares Redeemed	(1,200,000)	(120,000)
Net increase in shares of beneficial interest outstanding	<u>420,000</u>	<u>2,570,000</u>

\* Brookstone Dividend Stock ETF commenced operations on September 27, 2023.

**Brookstone Growth Stock ETF**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	For the Year Ended May 31, 2025	For the Period Ended May 31, 2024 *
<b>FROM OPERATIONS</b>		
Net investment income	\$ 172,887	\$ 88,985
Net realized gain (loss) from investments	(3,074,271)	1,027,742
Net realized gain from in-kind redemptions	22,823,517	712,432
Net change in unrealized appreciation (depreciation) on investments	(6,975,839)	7,701,819
Net increase in net assets resulting from operations	<u>12,946,294</u>	<u>9,530,978</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Total distributions paid	(1,257,065)	(72,992)
Total distributions to shareholders	<u>(1,257,065)</u>	<u>(72,992)</u>
<b>FROM SHARES OF BENEFICIAL INTEREST</b>		
Proceeds from shares sold	123,524,389	74,437,562
Cost of shares redeemed	(108,259,205)	(4,562,726)
Transaction Fees (Note 5)	-	10,500
Net increase in net assets from shares of beneficial interest	<u>15,265,184</u>	<u>69,885,336</u>
<b>TOTAL INCREASE IN NET ASSETS</b>	<u>26,954,413</u>	<u>79,343,322</u>
<b>NET ASSETS</b>		
Beginning of Period	79,343,322	-
End of Period	<u>\$ 106,297,735</u>	<u>\$ 79,343,322</u>
<b>SHARE ACTIVITY</b>		
Shares Sold	3,590,000	2,830,000
Shares Redeemed	(3,180,000)	2,670,000
Net increase in shares of beneficial interest outstanding	<u>410,000</u>	<u>2,670,000</u>

\* Brookstone Growth Stock ETF commenced operations on September 26, 2023.

**Brookstone Value Stock ETF**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	For the Year Ended May 31, 2025	For the Period Ended May 31, 2024 *
<b>FROM OPERATIONS</b>		
Net investment income	\$ 1,080,448	\$ 494,502
Net realized gain (loss) from investments	(2,798,586)	2,012,261
Net realized gain from in-kind redemptions	15,110,867	754,463
Net change in unrealized appreciation (depreciation) on investments	(7,680,055)	6,927,097
Net increase in net assets resulting from operations	<u>5,712,674</u>	<u>10,188,323</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Distributions paid	(3,109,522)	(491,550)
Total distributions to shareholders	<u>(3,109,522)</u>	<u>(491,550)</u>
<b>FROM SHARES OF BENEFICIAL INTEREST</b>		
Proceeds from shares sold	82,983,194	72,290,878
Cost of shares redeemed	(67,091,633)	(5,509,192)
Transaction Fees (Note 5)	-	9,060
Net increase in net assets from shares of beneficial interest	<u>15,891,561</u>	<u>66,790,746</u>
<b>TOTAL INCREASE IN NET ASSETS</b>	<u>18,494,713</u>	<u>76,487,519</u>
<b>NET ASSETS</b>		
Beginning of Period	76,487,519	-
End of Period	<u>\$ 94,982,232</u>	<u>\$ 76,487,519</u>
<b>SHARE ACTIVITY</b>		
Shares Sold	2,610,000	2,770,000
Shares Redeemed	(2,110,000)	(190,000)
Net increase in shares of beneficial interest outstanding	<u>500,000</u>	<u>2,580,000</u>

\* Brookstone Value Stock ETF commenced operations on September 26, 2023.

**Brookstone Intermediate Bond ETF**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	For the Year Ended May 31, 2025	For the Period Ended May 31, 2024 *
<b>FROM OPERATIONS</b>		
Net investment income	\$ 1,623,035	\$ 854,715
Net realized loss from investments	(8,518)	(3,773)
Net realized gain from in-kind redemptions	854,314	-
Net change in unrealized appreciation on investments	458,941	630,285
Net increase in net assets resulting from operations	<u>2,927,772</u>	<u>1,481,227</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Distributions paid	(1,635,611)	(857,320)
Total distributions to shareholders	<u>(1,635,611)</u>	<u>(857,320)</u>
<b>FROM SHARES OF BENEFICIAL INTEREST</b>		
Proceeds from shares sold	32,072,901	54,344,912
Cost of shares redeemed	(25,328,129)	-
Transaction Fees (Note 5)	-	5,000
Net increase in net assets from shares of beneficial interest	<u>6,744,772</u>	<u>54,349,912</u>
<b>TOTAL DECREASE IN NET ASSETS</b>	<u>8,036,933</u>	<u>54,973,819</u>
<b>NET ASSETS</b>		
Beginning of Period	54,973,819	-
End of Period	<u>\$ 63,010,752</u>	<u>\$ 54,973,819</u>
<b>SHARE ACTIVITY</b>		
Shares Sold	1,230,000	2,160,000
Shares Redeemed	(970,000)	-
Net increase in shares of beneficial interest outstanding	<u>260,000</u>	<u>2,160,000</u>

\* Brookstone Intermediate Bond ETF commenced operations on September 26, 2023.

**Brookstone Ultra-Short Bond ETF**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	For the Year Ended May 31, 2025	For the Period Ended May 31, 2024 *
<b>FROM OPERATIONS</b>		
Net investment income	\$ 2,419,788	\$ 1,293,436
Net realized gain from investments	21,091	-
Net realized gain from in-kind redemptions	1,279	23,807
Net change in unrealized appreciation (depreciation) on investments	(20,134)	122,593
Net increase in net assets resulting from operations	<u>2,422,024</u>	<u>1,439,836</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Total distributions paid	(2,433,876)	(1,296,360)
Total distributions to shareholders	<u>(2,433,876)</u>	<u>(1,296,360)</u>
<b>FROM SHARES OF BENEFICIAL INTEREST</b>		
Proceeds from shares sold	10,618,569	70,931,046
Cost of shares redeemed	(1,013,267)	(8,824,302)
Transaction Fees (Note 5)	-	8,000
Net increase in net assets from shares of beneficial interest	<u>9,605,302</u>	<u>62,114,744</u>
<b>TOTAL INCREASE IN NET ASSETS</b>	<u>9,593,450</u>	<u>62,258,220</u>
<b>NET ASSETS</b>		
Beginning of Period	62,258,220	-
End of Period	<u>\$ 71,851,670</u>	<u>\$ 62,258,220</u>
<b>SHARE ACTIVITY</b>		
Shares Sold	420,000	2,820,000
Shares Redeemed	(40,000)	(350,000)
Net increase in shares of beneficial interest outstanding	<u>380,000</u>	<u>2,470,000</u>

\* Brookstone Ultra-Short Bond ETF commenced operations on September 26, 2023.

**Brookstone Active ETF**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	For the Year Ended May 31, 2025	For the Period Ended May 31, 2024 *
<b>FROM OPERATIONS</b>		
Net investment income	\$ 561,436	\$ 274,541
Net realized gain from in-kind redemptions	405,102	125,372
Net change in unrealized appreciation on investments	2,383,423	3,668,099
Net increase in net assets resulting from operations	3,349,961	4,068,012
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Total distributions paid	(569,312)	(276,252)
Total distributions to shareholders	(569,312)	(276,252)
<b>FROM SHARES OF BENEFICIAL INTEREST</b>		
Proceeds from shares sold	4,533,608	34,221,992
Cost of shares redeemed	(2,409,663)	(1,357,564)
Transaction Fees (Note 5)	-	6,000
Net increase in net assets from shares of beneficial interest	2,123,945	32,870,428
<b>TOTAL INCREASE IN NET ASSETS</b>	4,904,594	36,662,188
<b>NET ASSETS</b>		
Beginning of Period	36,662,188	-
End of Period	<b>\$ 41,566,782</b>	<b>\$ 36,662,188</b>
<b>SHARE ACTIVITY</b>		
Shares Sold	150,000	1,330,000
Shares Redeemed	(80,000)	(50,000)
Net increase in shares of beneficial interest outstanding	70,000	1,280,000

\* Brookstone Active ETF commenced operations on September 27, 2023.

**Brookstone Opportunities ETF**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	For the Year Ended May 31, 2025	For the Period Ended May 31, 2024 *
<b>FROM OPERATIONS</b>		
Net investment income	\$ 528,699	\$ 300,673
Net realized gain from in-kind redemptions	2,550,605	188,437
Net change in unrealized appreciation on investments	95,234	3,019,884
Net increase in net assets resulting from operations	3,174,538	3,508,994
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Distributions paid	(536,401)	(302,253)
Total distributions to shareholders	(536,401)	(302,253)
<b>FROM SHARES OF BENEFICIAL INTEREST</b>		
Proceeds from shares sold	13,676,329	33,531,720
Cost of shares redeemed	(11,242,191)	(1,916,905)
Transaction Fees (Note 5)	-	5,000
Net increase in net assets from shares of beneficial interest	2,434,138	31,619,815
<b>TOTAL INCREASE IN NET ASSETS</b>	5,072,275	34,826,556
<b>NET ASSETS</b>		
Beginning of Period	34,826,556	-
End of Period	<b>\$ 39,898,831</b>	<b>\$ 34,826,556</b>
<b>SHARE ACTIVITY</b>		
Shares Sold	450,000	1,300,000
Shares Redeemed	(370,000)	(70,000)
Net increase in shares of beneficial interest outstanding	80,000	1,230,000

\* Brookstone Opportunities ETF commenced operations on September 27, 2023.

**Brookstone Yield ETF**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	For the Year Ended May 31, 2025	For the Period Ended May 31, 2024 *
<b>FROM OPERATIONS</b>		
Net investment income	\$ 2,496,709	\$ 1,597,834
Net realized gain (loss) from investments	463,587	(208,107)
Net realized gain from in-kind redemptions	27,328	135,566
Net change in unrealized appreciation on investments	41,110	1,010,159
Net increase in net assets resulting from operations	3,028,734	2,535,452
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Distributions paid	(2,706,613)	(1,601,515)
Total distributions to shareholders	(2,706,613)	(1,601,515)
<b>FROM SHARES OF BENEFICIAL INTEREST</b>		
Proceeds from shares sold	5,083,586	34,004,547
Cost of shares redeemed	(541,898)	(1,865,486)
Transaction Fees (Note 5)	-	5,250
Net increase in net assets from shares of beneficial interest	4,541,688	32,144,311
<b>TOTAL INCREASE IN NET ASSETS</b>	4,863,809	33,078,248
<b>NET ASSETS</b>		
Beginning of Period	33,078,248	-
End of Period	\$ 37,942,057	\$ 33,078,248
<b>SHARE ACTIVITY</b>		
Shares Sold	190,000	1,330,000
Shares Redeemed	(20,000)	(70,000)
Net increase in shares of beneficial interest outstanding	170,000	1,260,000

\* Brookstone Yield ETF commenced operations on September 27, 2023.

## **Brookstone Dividend Stock ETF**

### **FINANCIAL HIGHLIGHTS**

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year or Period Presented

	For the Year Ended May 31, 2025	For the Period Ended May 31, 2024 <sup>(1)</sup>
Net asset value, beginning of period	\$ 29.43	\$ 25.00
Activity from investment operations:		
Net investment income (2)	1.16	0.79
Net realized and unrealized gain on investments	1.58	4.27
Total from investment operations	2.74	5.06
Less distributions from:		
Net investment income	(1.18)	(0.63)
Net realized gains	(0.24)	-
Total distributions	(1.42)	(0.63)
Net asset value, end of period	\$ 30.75	\$ 29.43
Total return (3)	9.18%	20.39% (6)
Net assets, at end of period (000s)	\$ 91,956	\$ 75,635
Ratio of gross expenses to average net assets	0.87%	1.00% (5)
Ratio of net expenses to average net assets	0.89%	0.95% (5)
Ratio of net investment income to average net assets	3.68%	4.21% (5)
Portfolio Turnover Rate (4)	19%	15% (6)

(1) The Brookstone Dividend Stock ETF commenced operations on September 27, 2023.

(2) Per share amounts calculated using the average shares method.

(3) 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.

(4) Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units. (See Note 5)

(5) Annualized for periods less than one year.

(6) Not annualized.

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

## **Brookstone Growth Stock ETF**

### **FINANCIAL HIGHLIGHTS**

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year or Period Presented

	For the Year Ended May 31, 2025	For the Period Ended May 31, 2024	(1)
Net asset value, beginning of period	\$ 29.72	\$ 25.00	
Activity from investment operations:			
Net investment income (2)	0.06	0.05	
Net realized and unrealized gain on investments	5.16	4.70	
Total from investment operations	5.22	4.75	
Less distributions from:			
Net investment income	(0.43)	(0.03)	
Total distributions	(0.43)	(0.03)	
Net asset value, end of period	\$ 34.51	\$ 29.72	
Total return (3)	17.54%	19.03%	(6)
Net assets, at end of period (000s)	\$ 106,298	\$ 79,343	
Ratio of gross expenses to average net assets	0.88%	0.99%	(5)
Ratio of net expenses to average net assets	0.89%	0.95%	(5)
Ratio of net investment income to average net assets	0.18%	0.23%	(5)
Portfolio Turnover Rate (4)	63%	26%	(6)

(1) The Brookstone Growth Stock ETF commenced operations on September 26, 2023.

(2) Per share amounts calculated using the average shares method.

(3) 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.

(4) Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units. (See Note 5)

(5) Annualized for periods less than one year.

(6) Not annualized.

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

## **Brookstone Value Stock ETF**

### **FINANCIAL HIGHLIGHTS**

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year or Period Presented

	For the Year Ended May 31, 2025	For the Period Ended May 31, 2024	(1)
Net asset value, beginning of period	\$ 29.65	\$ 25.00	
Activity from investment operations:			
Net investment income (2)	0.40	0.25	
Net realized and unrealized gain on investments	1.94	4.60	
Total from investment operations	2.34	4.85	
Less distributions from:			
Net investment income	(1.15)	(0.20)	
Total distributions	(1.15)	(0.20)	
Net asset value, end of period	\$ 30.84	\$ 29.65	
Total return (3)	7.89%	19.43%	(6)
Net assets, at end of period (000s)	\$ 94,982	\$ 76,488	
Ratio of gross expenses to average net assets	0.89%	0.99%	(5)
Ratio of net expenses to average net assets	0.91%	0.95%	(5)
Ratio of net investment income to average net assets	1.29%	1.29%	(5)
Portfolio Turnover Rate (4)(5)	71%	25%	(6)

(1) The Brookstone Value Stock ETF commenced operations on September 26, 2023.

(2) Per share amounts calculated using the average shares method.

(3) 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.

(4) Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units. (See Note 5)

(5) Annualized for periods less than one year.

(6) Not annualized.

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

## **Brookstone Intermediate Bond ETF**

### **FINANCIAL HIGHLIGHTS**

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year or Period Presented

	For the Year Ended May 31, 2025	For the Period Ended May 31, 2024	(1)
Net asset value, beginning of period	\$ 25.45	\$ 25.00	
Activity from investment operations:			
Net investment income (2)	0.73	0.52	
Net realized and unrealized gain on investments	0.59	0.35	
Total from investment operations	1.32	0.87	
Less distributions from:			
Net investment income	(0.73)	(0.42)	
Total distributions	(0.73)	(0.42)	
Net asset value, end of period	\$ 26.04	\$ 25.45	
Total return (3)	5.21%	3.50%	(8)
Net assets, at end of period (000s)	\$ 63,011	\$ 54,974	
Ratio of gross expenses to average net assets (5)	0.93%	1.12%	(7)
Ratio of net expenses to average net assets (5)	0.95%	0.95%	(7)
Ratio of net investment income to average net assets (4)	2.79%	2.98%	(7)
Portfolio Turnover Rate (6)	56%	79%	(8)

(1) The Brookstone Intermediate Bond ETF commenced operations on September 26, 2023.

(2) Per share amounts calculated using the average shares method.

(3) 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.

(4) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(5) Does not include the Fund's share of the expenses of the underlying investment companies in which the Fund invests.

(6) Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units. (See Note 5)

(7) Annualized for periods less than one year.

(8) Not annualized.

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

## **Brookstone Ultra-Short Bond ETF**

### **FINANCIAL HIGHLIGHTS**

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year or Period Presented

	For the Year Ended May 31, 2025	For the Period Ended May 31, 2024	(1)
Net asset value, beginning of period	\$ 25.21	\$ 25.00	
Activity from investment operations:			
Net investment income (2)	0.92	0.66	
Net realized and unrealized gain on investments	- (9)	0.09	
Total from investment operations	0.92	0.75	
Less distributions from:			
Net investment income	(0.92)	(0.54)	
Total distributions	(0.92)	(0.54)	
Net asset value, end of period	\$ 25.21	\$ 25.21	
Total return (3)	3.72%	3.01%	(8)
Net assets, at end of period (000s)	\$ 71,852	\$ 62,258	
Ratio of gross expenses to average net assets (5)	0.92%	1.05%	(7)
Ratio of net expenses to average net assets (5)	0.95%	0.95%	(7)
Ratio of net investment income to average net assets (4)	3.65%	3.82%	(7)
Portfolio Turnover Rate (6)	20%	0%	(8)

(1) The Brookstone Ultra-Short Bond ETF commenced operations on September 26, 2023.

(2) Per share amounts calculated using the average shares method.

(3) 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.

(4) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(5) Does not include the Fund's share of the expenses of the underlying investment companies in which the Fund invests.

(6) Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units. (See Note 5)

(7) Annualized for periods less than one year.

(8) Not annualized.

(9) Amount represents less than \$0.005.

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

## **Brookstone Active ETF**

### **FINANCIAL HIGHLIGHTS**

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year or Period Presented

	For the Year Ended May 31, 2025	For the Period Ended May 31, 2024	(1)
Net asset value, beginning of period	\$ 28.64	\$ 25.00	
Activity from investment operations:			
Net investment income (2)	0.43	0.27	
Net realized and unrealized gain on investments	2.16	3.60	
Total from investment operations	2.59	3.87	
Less distributions from:			
Net investment income	(0.44)	(0.23)	
Total distributions	(0.44)	(0.23)	
Net asset value, end of period	\$ 30.79	\$ 28.64	
Total return (3)	9.04%	15.49%	(8)
Net assets, at end of period (000s)	\$ 41,567	\$ 36,662	
Ratio of gross expenses			
to average net assets (5)	0.99%	1.32%	(7)
Ratio of net expenses			
to average net assets (5)	0.95%	0.95%	(7)
Ratio of net investment income			
to average net assets (4)	1.42%	1.46%	(7)
Portfolio Turnover Rate (6)	0%	0%	(8)

(1) The Brookstone Active ETF commenced operations on September 27, 2023.

(2) Per share amounts calculated using the average shares method.

(3) 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.

(4) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(5) Does not include the Fund's share of the expenses of the underlying investment companies in which the Fund invests.

(6) Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units. (See Note 5)

(7) Annualized for periods less than one year.

(8) Not annualized.

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

## **Brookstone Opportunities ETF**

### **FINANCIAL HIGHLIGHTS**

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year or Period Presented

	For the Year Ended May 31, 2025	For the Period Ended May 31, 2024	(1)
Net asset value, beginning of period	\$ 28.31	\$ 25.00	
Activity from investment operations:			
Net investment income (2)	0.43	0.31	
Net realized and unrealized gain on investments	2.15	3.26	
Total from investment operations	2.58	3.57	
Less distributions from:			
Net investment income	(0.43)	(0.26)	
Total distributions	(0.43)	(0.26)	
Net asset value, end of period	\$ 30.46	\$ 28.31	
Total return (3)	9.14%	14.31%	(8)
Net assets, at end of period (000s)	\$ 39,899	\$ 34,827	
Ratio of gross expenses to average net assets (5)	1.01%	1.35%	(7)
Ratio of net expenses to average net assets (5)	0.95%	0.95%	(7)
Ratio of net investment income to average net assets (4)	1.43%	1.69%	(7)
Portfolio Turnover Rate (6)	0%	0%	(8)

(1) The Brookstone Opportunities ETF commenced operations on September 27, 2023.

(2) Per share amounts calculated using the average shares method.

(3) 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.

(4) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(5) Does not include the Fund's share of the expenses of the underlying investment companies in which the Fund invests.

(6) Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units. (See Note 5)

(7) Annualized for periods less than one year.

(8) Not annualized.

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

## **Brookstone Yield ETF**

### **FINANCIAL HIGHLIGHTS**

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year or Period Presented

	<b>For the Year Ended May 31, 2025</b>	<b>For the Period Ended May 31, 2024</b>	(1)
Net asset value, beginning of period	\$ 26.25	\$ 25.00	
Activity from investment operations:			
Net investment income (2)	1.86	1.64	
Net realized and unrealized gain on investments	0.41	0.95	
Total from investment operations	2.27	2.59	
Less distributions from:			
Net investment income	(1.99)	(1.34)	
Total distributions	(1.99)	(1.34)	
Paid-in-Capital From Redemption Fees	-	-	
Net asset value, end of period	\$ 26.53	\$ 26.25	
Total return (3)	8.86%	10.45%	(8)
Net assets, at end of period (000s)	\$ 37,942	\$ 33,078	
Ratio of gross expenses to average net assets (5)	0.99%	1.37%	(7)
Ratio of net expenses to average net assets (5)	0.95%	0.95%	(7)
Ratio of net investment income to average net assets (4)	6.98%	9.19%	(7)
Portfolio Turnover Rate (6)	81%	77%	(8)

(1) The Brookstone Yield ETF commenced operations on September 27, 2023.

(2) Per share amounts calculated using the average shares method.

(3) 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.

(4) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment

(5) Does not include the Fund's share of the expenses of the underlying investment companies in which the Fund invests.

(6) Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units. (See Note 5)

(7) Annualized for periods less than one year.

(8) Not annualized.

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

**Brookstone ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
**May 31, 2025**

**I. ORGANIZATION**

The Brookstone Dividend Stock ETF (“BAMD”), Brookstone Growth Stock ETF (“BAMG”), Brookstone Value Stock ETF (“BAMV”), Brookstone Intermediate Bond ETF (“BAMB”), Brookstone Ultra-Short Bond ETF (“BAMU”), Brookstone Active ETF (“BAMA”), Brookstone Opportunities ETF (“BAMO”) and Brookstone Yield ETF (“BAMY”) (each a “Fund” and collectively the “Funds”) are each a diversified series of Northern Lights Fund Trust IV (the “Trust”), a statutory trust organized under the laws of the State of Delaware on June 2, 2015, which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. BAMB, BAMU, BAMA, BAMO and BAMY are each a “fund of funds”, in that each Fund will generally invest in other investment companies.

BAMD’s investment objective seeks to provide income and capital appreciation. BAMG’s and BAMV’s investment objective seeks to provide capital appreciation. BAMB’s, BAMY’s and BAMU’s investment objective seeks to provide current income. BAMA’s and BAMO’s investment objective seeks to provide total return. BAMD, BAMA, BAMO and BAMY commenced operations on September 27, 2023. BAMG, BAMV, BAMB and BAMU commenced operations on September 26, 2023.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”). The preparation of financial statements 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. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 *“Financial Services – Investment Companies”*, including Accounting Standards Update 2013-08.

**Operating Segments** – The Funds have adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the standard impacted financial statement disclosures only and did not affect each Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. Each Fund’s CODM is comprised of its portfolio managers and Chief Financial Officer of the Trust. Each Fund operates as a single operating segment. Each Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of each Fund, using the information presented in the financial statements and financial highlights.

**Brookstone ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**May 31, 2025**

**Securities Valuation** – The Funds record their investments at fair value. Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price. In the absence of a sale, such securities shall be valued at the mean between the current bid and ask prices on the day of valuation.

**Valuation of Underlying Funds** - The Funds may invest in portfolios of open-end or closed-end investment companies (the “investment companies”). Investment companies are valued at their respective net asset values (“NAV”) as reported by such investment companies. Mutual funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value to the methods established by the board of directors of the open-end funds. Exchange-traded funds (“ETFs”) are valued at the last reported price or official closing price. The shares of many closed-end investment companies and ETFs, after their initial public offering, frequently trade at a price per share, which is different than the NAV per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company or ETF purchased by the Funds will not change.

The Funds may hold investments, such as private placements, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued at their fair market value as determined using the “fair value” procedures approved by the Board of Trustees (the “Board”). The Board has designated the Funds’ adviser as its “Valuation Designee” for execution of these procedures. The adviser may also enlist third-party consultants such as a valuation specialist at a public accounting firm or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value.

**Fair Valuation Process** - Applicable investments are valued pursuant to valuation procedures established by the Board. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the Valuation Designee, the prices or values available do not represent the fair value of the instrument. Factors which may cause the Valuation Designee to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; (iv) securities with respect to which an event that will affect the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to a Fund’s calculation of its NAV. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid investments, such as private placements or non-traded securities are valued based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If the Valuation Designee is unable to obtain a current

**Brookstone ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**May 31, 2025**

bid from such independent dealers or other independent parties, the adviser shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of a Fund's holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

The Funds utilize various methods to measure the fair value of all of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

**Level 1** – Unadjusted quoted prices in active markets for identical assets and liabilities that the Funds have the ability to access.

**Level 2** – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

**Level 3** – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

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 within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of May 31, 2025 for each Fund's assets measured at fair value:

**Brookstone ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**May 31, 2025**

**BAMD**

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 91,653,647	\$ -	\$ -	\$ 91,653,647
Total	\$ 91,653,647	\$ -	\$ -	\$ 91,653,647

**BAMG**

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 105,330,641	\$ -	\$ -	\$ 105,330,641
Total	\$ 105,330,641	\$ -	\$ -	\$ 105,330,641

**BAMV**

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 94,209,322	\$ -	\$ -	\$ 94,209,322
Total	\$ 94,209,322	\$ -	\$ -	\$ 94,209,322

**BAMB**

Assets *	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 62,608,445	\$ -	\$ -	\$ 62,608,445
Total	\$ 62,608,445	\$ -	\$ -	\$ 62,608,445

**BAMU**

Assets *	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 71,469,942	\$ -	\$ -	\$ 71,469,942
Total	\$ 71,469,942	\$ -	\$ -	\$ 71,469,942

**BAMA**

Assets *	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 40,846,734	\$ -	\$ -	\$ 40,846,734
Total	\$ 40,846,734	\$ -	\$ -	\$ 40,846,734

**BAMO**

Assets *	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 39,033,872	\$ -	\$ -	\$ 39,033,872
Total	\$ 39,033,872	\$ -	\$ -	\$ 39,033,872

**BAMY**

Assets *	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 37,872,580	\$ -	\$ -	\$ 37,872,580
Total	\$ 37,872,580	\$ -	\$ -	\$ 37,872,580

The Funds did not hold any Level 2 or 3 securities during the year.

\* See Schedules of Investments for industry classification.

**Brookstone ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**May 31, 2025**

**Exchange Traded Funds** – The Funds may invest in ETFs. ETFs are a type of fund bought and sold on a securities exchange. An ETF trades like common stock. An index ETF represents a portfolio of securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities in which it invests, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

**Security Transactions and Related Income** – Security transactions are accounted for on the trade date. Interest income is recognized on an accrual basis and includes amortization and accretion, which is recorded using the effective yield method. Dividend income is recorded on the ex-dividend date. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds.

**Distributions to Shareholders** – Dividends from net investment income, if any, are declared and paid quarterly for each Fund. Distributable net realized capital gains, if any, are declared and distributed annually to comply with distribution requirements. Dividends from net investment income and distributions from net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (e.g., deferred losses) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification. Dividends and distributions to shareholders are recorded on the ex-dividend date.

**Cash and Cash Equivalents** – Idle cash may be swept into various overnight demand deposits and is classified as cash and cash equivalents on the Statements of Assets and Liabilities. The Funds maintain cash in bank deposit accounts which, at times, may exceed United States federally insured limits. Amounts swept overnight are available on the next business day.

**Federal Income Taxes** – The Funds have qualified and intend to continue to qualify each year as regulated investment companies (“RIC”) under subchapter M of the Internal Revenue Code of 1986, as amended. By complying with the requirements applicable to RICs and annually distributing substantially all net investment company taxable income and net realized capital gains, no provision for federal income tax is required. The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has reviewed the Funds’ tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken in the current tax year or on returns filed in previous tax years which are still open to examination by all major tax authorities (generally, federal returns are open to examination by the Internal Revenue Service for a period of three years from date of filing). 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 fiscal year, the Funds did not incur any interest or penalties. The Funds typically intend to annually distribute sufficient net investment company taxable income and net realized capital gains if any, so that they will not be subject to the excise tax on undistributed income of RICs. If the required amount of net investment income or gains is not distributed annually, the Funds could incur a tax expense.

**Expenses** – Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses, which are not readily identifiable to a specific fund, are allocated in such a manner as

**Brookstone ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**May 31, 2025**

deemed equitable (as determined by the Board), taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.

**Indemnification** – The Trust indemnifies its officers and Trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnities. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the risk of loss due to these warranties and indemnities appears to be remote.

**Market and Geopolitical Risk** – The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in a Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate-change and climate-related events, pandemics, epidemics, terrorism, regulatory events, tariffs and trade wars, and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on the U.S. financial market.

### 3. INVESTMENT TRANSACTIONS

For the year ended May 31, 2025, cost of purchases and proceeds from sales of portfolio securities (excluding in-kind transactions and short-term investments), amounted to:

Fund	Purchases	Sales
BAMD	\$ 16,735,083	\$ 16,631,122
BAMG	58,824,871	59,072,417
BAMV	59,503,608	60,657,086
BAMB	32,263,498	32,325,983
BAMU	13,714,706	12,971,823
BAMA	-	-
BAMO	-	-
BAMY	28,869,711	29,294,006

For the year ended May 31, 2025, cost of purchases and proceeds from sales of portfolio securities for in-kind transactions, amounted to:

Fund	Purchases	Sales
BAMD	\$ 51,837,148	\$ 39,237,092
BAMG	122,309,927	107,852,925
BAMV	82,165,989	67,171,816
BAMB	31,827,994	25,301,743
BAMU	10,483,582	943,364
BAMA	4,445,289	2,361,980
BAMO	13,402,926	11,172,358
BAMY	5,014,780	531,409

**Brookstone ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**May 31, 2025**

**4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES**

Brookstone Asset Management, LLC serves as the Funds' investment adviser (the "Adviser") pursuant to an investment advisory agreement with the Trust (the "Advisory Agreement"). Pursuant to the Advisory Agreement, the Adviser, under the oversight of the Board, directs the daily operations of the Funds and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Adviser, the Funds pay the Adviser a fee, computed and accrued daily and paid monthly, at an annual rate indicated below of each Fund's average daily net assets. During the year ended May 31, 2025, the Adviser earned the following fees:

<b>Fund</b>	<b>Annual Rate</b>	<b>Advisory Fee</b>
BAMD	0.65%	\$ 581,357 *
BAMG	0.65%	628,441 *
BAMV	0.65%	558,270 *
BAMB	0.65%	388,724 *
BAMU	0.65%	450,770 *
BAMA	0.65%	256,149
BAMO	0.65%	240,774
BAMY	0.65%	232,349

\* Includes fees recouped by the Adviser, see table below.

Pursuant to a written agreement (the "Waiver Agreement"), the Adviser has contractually agreed, until at least September 30, 2025, to ensure that total annual fund operating expenses after fee waiver and/or reimbursement excluding (i) any front-end or contingent deferred loads; (ii) brokerage fees and commissions; (iii) acquired fund fees and expenses; (iv) fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); (v) borrowing costs (such as interest and dividend expense on securities sold short); (vi) taxes; and (vii) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the Adviser)) will not exceed 0.95% of average daily net assets of each Fund; subject to possible recoupment from the applicable Fund in future years within the three years from the date the fees have been waived or reimbursed if such recoupment can be achieved within the lesser of the foregoing expense limits or the expense limits in place at the time of the recoupment. Fee waiver and reimbursement arrangements can decrease a Fund's expenses and boost its performance. If the Adviser waives any fee or reimburses any expense pursuant to the Waiver Agreement, and the operating expenses attributable to the Funds are subsequently less than the expense limitation, the Adviser shall be entitled to reimbursement by the applicable Fund for such waived fees or reimbursed expenses provided that such reimbursement does not cause the expenses to exceed the expense limitation. If the Funds' operating expenses subsequently exceed the expense limitation, the reimbursements shall be suspended.

**Brookstone ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**May 31, 2025**

During the year ended May 31, 2025, the Adviser waived fees and/or reimbursed expenses, pursuant to the Waiver Agreement, in the amounts of:

Fund	Fees waived (reimbursed) by the Adviser	Fees recouped by the Adviser
BAMD	\$ -	\$ 17,724
BAMG	-	14,170
BAMV	-	13,736
BAMB	-	10,145
BAMU	-	20,088
BAMA	16,995	-
BAMO	21,205	-
BAMY	14,217	-

The table below contains the amounts of fee waivers and expense reimbursements subject to recapture by the Adviser through May 31 of the year indicated.

Fund	2027	2028
BAMD	\$ -	\$ -
BAMG	-	-
BAMV	-	-
BAMB	38,151	-
BAMU	13,715	-
BAMA	69,341	16,995
BAMO	71,130	21,205
BAMY	72,230	14,217

**Distributor** – The distributor of the Funds is Northern Lights Distributors, LLC (the “Distributor”). The Board has adopted, on behalf of the Funds, the Trust’s Master Distribution and Shareholder Servicing Plan as amended (the “Plan”), pursuant to Rule 12b-1 under the 1940 Act, to pay for certain distribution activities and shareholder services related to fund shares. Under the Plan, the Funds may pay 0.25% per year of the average daily net assets of fund shares for such distribution and shareholder service activities. As of May 31, 2025 the Plan has not been activated. For the year ended May 31, 2025, the Funds did not incur any distribution fees.

The Distributor acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. For the year ended May 31, 2025, there were no underwriting commissions.

In addition, certain affiliates of the Distributor provide services to the Funds as follows:

Ultimus Fund Solutions, LLC (“UFS”) - UFS, an affiliate of the Distributor, provides administration and fund accounting services to the Trust. Pursuant to separate servicing agreements with UFS, the Funds pay UFS customary fees for providing administration and fund accounting services to the Funds, which

**Brookstone ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**May 31, 2025**

are included in administrative service fees in the Statements of Operations. Certain officers of the Trust are also officers of UFS, and are not paid any fees directly by the Funds for serving in such capacities.

Northern Lights Compliance Services, LLC (“NLCS”) - NLCS, an affiliate of UFS and the Distributor, 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 customary fees from each Fund, which are included in compliance officer fees in the Statements of Operations.

Blu Giant, LLC (“Blu Giant”) – Blu Giant, an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services, as well as print management services for the Funds on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Funds, which are included in printing expenses in the Statements of Operations.

## **5. CAPITAL SHARE TRANSACTIONS**

Shares are not individually redeemable and may be redeemed by the Funds at NAV only in large blocks known as “Creation Units.” Shares are created and redeemed by the Funds only in Creation Unit size aggregations of 10,000. Only Authorized Participants or transactions done through an Authorized Participant are permitted to purchase or redeem Creation Units from the Funds. 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 DTC 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 the 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, the Funds may impose transaction fees on purchases and redemptions of Fund shares to cover the custodial and other costs incurred by the Funds 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 the Funds and their ongoing shareholders for brokerage and market impact expenses relating to Creation Unit transactions (“Variable Charge,” and together with the Fixed Fee, the “Transaction Fees”). Transactions in capital shares for the Funds are disclosed in the Statements of Changes in Net Assets. For the year ended May 31, 2025, the Funds received the following fees:

**Brookstone ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**May 31, 2025**

<b>Fund</b>	<b>Variable Fees</b>	<b>Fixed Fees</b>
BAMD	\$ -	\$ 13,000
BAMG	-	11,250
BAMV	-	11,500
BAMB	-	4,250
BAMU	-	5,000
BAMA	-	4,500
BAMO	-	4,500
BAMY	-	2,500

The Transaction Fees for the Funds are listed in the table below:

<b>Fee for in-Kind and Cash Purchases</b>	<b>Maximum Additional Variable Charge for Cash Purchases*</b>
\$250	2.00%*

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

## 6. UNDERLYING FUND RISK

Other investment companies including ETFs (“Underlying Funds”) in which the Funds invest are subject to investment advisory and other expenses, which will be indirectly paid by the Funds. As a result, the cost of investing in the Funds will be higher than the cost of investing directly in the Underlying Funds and may be higher than other ETFs that invest directly in stocks and bonds. Each of the Underlying Funds is subject to its own specific risks, but the Adviser expects the principal investment risks of such Underlying Funds will be similar to the risks of investing in the corresponding Funds. ETFs may also trade at a discount or premium to their NAV and may trade at a larger discount or smaller premium subsequent to purchase by the Funds.

## 7. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION-TAX BASIS

The identified cost of investments in securities owned by each Fund for federal income tax purposes, and their respective gross unrealized appreciation and depreciation on May 31, 2025, were as follows:

<b>Portfolio</b>	<b>Cost for Federal Tax Purposes</b>	<b>Unrealized Appreciation</b>	<b>Unrealized Depreciation</b>	<b>Net Unrealized Appreciation/ (Depreciation)</b>
BAMD	\$ 89,524,029	\$ 7,947,933	\$ (5,818,315)	\$ 2,129,618
BAMG	104,604,661	3,929,990	(3,204,010)	725,980
BAMV	94,962,280	4,186,893	(4,939,851)	(752,958)
BAMB	61,519,219	1,164,558	(75,332)	1,089,226
BAMU	71,367,483	107,898	(5,439)	102,459
BAMA	34,795,212	6,051,522	-	6,051,522
BAMO	35,918,754	3,120,903	(5,785)	3,115,118
BAMY	36,821,311	1,073,299	(22,030)	1,051,269

**Brookstone ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**May 31, 2025**

**8. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL**

The tax character of distributions for the year/period ended May 31, 2025 and 2024 was as follows:

<b>For Fiscal Year Ended 5/31/2025</b>	<b>Ordinary Income</b>	<b>Long-Term Capital Gains</b>	<b>Return of Capital</b>	<b>Total</b>
BAMD	\$ 3,939,254	\$ 17,882	\$ -	\$ 3,957,136
BAMG	1,257,065	-	-	1,257,065
BAMV	3,099,553	9,969	-	3,109,522
BAMB	1,635,611	-	-	1,635,611
BAMU	2,433,876	-	-	2,433,876
BAMA	569,312	-	-	569,312
BAMO	536,401	-	-	536,401
BAMY	2,706,613	-	-	2,706,613

<b>For Fiscal Period Ended 5/31/2024</b>	<b>Ordinary Income</b>	<b>Long-Term Capital Gains</b>	<b>Return of Capital</b>	<b>Total</b>
BAMD	\$ 1,526,556	\$ -	\$ -	\$ 1,526,556
BAMG	72,992	-	-	72,992
BAMV	491,550	-	-	491,550
BAMB	857,320	-	-	857,320
BAMU	1,296,360	-	-	1,296,360
BAMA	276,252	-	-	276,252
BAMO	302,253	-	-	302,253
BAMY	1,601,515	-	-	1,601,515

As of May 31, 2025, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	<b>Undistributed Ordinary Income</b>	<b>Undistributed Long-Term Capital Gains</b>	<b>Post October Loss and Late Year Loss</b>	<b>Capital Loss Carry Forwards</b>	<b>Other Book/Tax Differences</b>	<b>Unrealized Appreciation/ (Depreciation)</b>	<b>Total Accumulated Earnings/(Deficits)</b>
BAMD	\$ 882,329	\$ -	\$ -	\$ (565,776)	\$ (952,913)	\$ 2,129,618	\$ 1,493,258
BAMG	-	-	(3,098,733)	-	-	725,980	(2,372,753)
BAMV	279,567	-	(2,821,922)	-	(277,200)	(752,958)	(3,572,513)
BAMB	418,634	-	(8,518)	(3,773)	(424,468)	1,089,226	1,071,101
BAMU	521,533	21,091	-	-	(527,820)	102,459	117,263
BAMA	114,023	-	-	-	(112,185)	6,051,522	6,053,360
BAMO	107,794	-	-	-	(107,640)	3,115,118	3,115,272
BAMY	730,872	244,708	-	-	(738,166)	1,051,269	1,288,683

The difference between book basis and tax basis undistributed net investment income (losses), accumulated net realized gains (losses), and unrealized appreciation (depreciation) from C-Corporation return of capital distributions. The difference between book basis and tax basis undistributed net investment income/ (loss and other book/tax adjustments is primarily attributable to the adjustments for accrued dividends payable.

**Brookstone ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**May 31, 2025**

Late year losses incurred after December 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The BAMG incurred and elected to defer such late year losses of \$24,462.

Capital losses incurred after October 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The following Funds incurred and elected to defer such capital losses as follows:

<b>Fund</b>	<b>Post October Losses</b>
BAMD	\$ -
BAMG	3,074,271
BAMV	2,821,922
BAMB	8,518
BAMU	-
BAMA	-
BAMO	-
BAMY	-

At May 31, 2025, the Funds had capital loss carry forwards for federal income tax purposes available to offset future capital gains as follows:

	<b>Capital Loss Carry Forward</b>			
	<b>Short-Term</b>	<b>Long-Term</b>	<b>Total</b>	<b>Utilized</b>
BAMD	352,877	212,899	565,776	-
BAMG	-	-	-	-
BAMV	-	-	-	-
BAMB	3,773	-	3,773	-
BAMU	-	-	-	-
BAMA	-	-	-	-
BAMO	-	-	-	-
BAMY	-	-	-	-

Permanent book and tax differences, primarily attributable to realized gain (loss) on in-kind redemptions, distributions in excess, and adjustments for prior year tax returns, resulted in reclassifications for the tax year ended May 31, 2025, as follows:

	<b>Paid In Capital</b>	<b>Accumulated Earnings (Deficits)</b>
BAMD	\$ 11,751,050	\$ (11,751,050)
BAMG	22,819,124	(22,819,124)
BAMV	15,126,090	(15,126,090)
BAMB	854,314	(854,314)
BAMU	1,279	(1,279)
BAMA	405,102	(405,102)
BAMO	2,550,605	(2,550,605)
BAMY	(158,721)	158,721

**Brookstone ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**May 31, 2025**

**9. UNDERLYING INVESTMENT IN OTHER INVESTMENT COMPANIES**

BAMO currently invests a portion of its assets in the Vanguard S&P 500 ETF (“Vanguard”). Vanguard is registered under the 1940 Act as an open-end management investment company. BAMO may redeem its investments in Vanguard at any time if the Adviser determines that it is in the best interest of BAMO, and its shareholders to do so. The performance of BAMO will be directly affected by the performance of Vanguard. The financial statements of Vanguard, including its portfolios of investments, can be found at the Securities and Exchange Commission’s (“SEC”) website, [www.sec.gov](http://www.sec.gov), and should be read in conjunction with BAMO’s financial statements. As of May 31, 2025, the percentage of BAMO’s net assets invested in Vanguard was 26.4%.

**10. SUBSEQUENT EVENTS**

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued.

Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Brookstone Dividend Stock ETF, Brookstone Growth Stock ETF, Brookstone Value Stock ETF, Brookstone Intermediate Bond ETF, Brookstone Ultra-Short Bond ETF, Brookstone Active ETF, Brookstone Opportunities ETF, and Brookstone Yield ETF and  
Board of Trustees of Northern Lights Fund Trust IV

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Northern Lights Fund Trust IV comprising the funds listed below (the “Funds”) as of May 31, 2025, the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of May 31, 2025, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Brookstone Growth Stock ETF, Brookstone Value Stock ETF, Brookstone Intermediate Bond ETF, and Brookstone Ultra-Short Bond ETF	For the year ended May 31, 2025	For the year ended May 31, 2025 and for the period from September 26, 2023 (commencement of operations) through May 31, 2024	
Brookstone Dividend Stock ETF, Brookstone Active ETF, Brookstone Opportunities ETF, and Brookstone Yield ETF	For the year ended May 31, 2025	For the year ended May 31, 2025 and for the period from September 27, 2023 (commencement of operations) through May 31, 2024	

### Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

**COHEN & COMPANY, LTD.**

Registered with the Public Company Accounting Oversight Board

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Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2023.

A handwritten signature in cursive script that reads "Cohen & Company, Ltd.".

COHEN & COMPANY, LTD.  
Philadelphia, Pennsylvania  
July 29, 2025

**Brookstone ETFs**  
**ADDITIONAL INFORMATION**  
**May 31, 2025**

**Changes in and Disagreements with Accountants**

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

**Proxy Disclosures – Proxy Voting Policy**

Information regarding how the Funds voted proxies relating to portfolio securities for the twelve-month period ended June 30, as well as a description of the policies and procedures that the Funds use to determine how to vote proxies, is available without charge upon request by (i) calling 888-562-8880; (ii) visiting the Funds' website at [www.brookstoneam.com](http://www.brookstoneam.com); or (iii) referring to the SEC's website at <http://www.sec.gov>.

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

Refer to the financial statements included herein

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

*Renewal of the Investment Advisory Agreement with Brookstone Asset Management, LLC*

In connection with the meeting of the Board of Trustees (the “Board”) of Northern Lights Fund Trust IV (the “Trust”) held on January 23, 2025 (the “Meeting”), the Board, all of who are not “interested persons” as that term is defined in the Investment Company Act of 1940, as amended, discussed the renewal of an investment advisory agreement (the “Brookstone Advisory Agreement”) between Brookstone Asset Management, LLC (“Brookstone”) and the Trust, with respect to Brookstone Active ETF (“BAMA”), Brookstone Dividend Stock ETF (“BAMD”), Brookstone Growth Stock ETF (“BAMG”), Brookstone Intermediate Term Bond ETF (“BAMB”), Brookstone Opportunities ETF (“BAMO”), Brookstone Ultra-Short Bond ETF (“BAMU”), Brookstone Value Stock ETF (“BAMV”) and Brookstone Yield ETF (“BAMY”) (collectively, the “Brookstone ETFs”). In considering the renewal of the Brookstone Advisory Agreement, the Board received materials specifically relating to the Brookstone Advisory Agreement.

The Board reviewed and discussed the materials that were provided in advance of the Meeting and deliberated on the renewal of the Brookstone Advisory Agreement. The Board relied upon the advice of independent legal counsel and its own business judgment in determining the material factors to be considered in evaluating the Brookstone Advisory Agreement on behalf of BAMA, BAMD, BAMG, BAMB, BAMO, BAMU, BAMV and BAMY and the weight to be given to each factor considered. The conclusions reached by the Board were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the renewal of the Brookstone Advisory Agreement.

*Nature, Extent, and Quality of Services.* The Board reviewed the key personnel servicing the Brookstone ETFs. The Board noted that Brookstone provided various investment advisory

**Brookstone ETFs**  
**ADDITIONAL INFORMATION (Continued)**

**May 31, 2025**

services to the Brookstone ETFs, including qualitative research, compliance services, marketing and analysis of the actively managed Brookstone ETFs. The Board reviewed Brookstone's investment team's process regarding market research and analysis, which provided value in determining the investments selected for the Brookstone ETFs. The Board observed that Brookstone's best execution committee reviewed and selected broker-dealers

for portfolio transactions based on various criteria. The Board reviewed Brookstone's evaluation of the Brookstone ETFs' bid/ask spread and volume, noting no issues reported. The Board noted that Brookstone reported no compliance issues nor material litigation actions. The Board concluded that it could expect Brookstone to continue providing satisfactory service to the Brookstone ETFs and their shareholders.

*Performance.*

**BAMA.** The Board observed that BAMA outperformed its benchmark index, the Dow Jones US Select Dividend Index, its peer group median and the Morningstar category median for the 1-year period ended October 31, 2024 and since inception period. The Board also noted the relatively short time BAMA has been in existence, and the challenges of reviewing performance over such a short period. The Board concluded that BAMA's performance was satisfactory.

**BAMD.** The Board observed that BAMD outperformed its benchmark index, the S&P 500 Total Return Index, and its peer group median and Morningstar category median for the 1-year period ended October 31, 2024 and since inception period. The Board also noted the relatively short time the BAMD has been in existence, and the challenges of reviewing performance over such a short period. The Board concluded that BAMD's performance was satisfactory.

**BAMG.** The Board observed that BAMG underperformed its benchmark index, the S&P 500 Growth Index and its peer group and Morningstar category medians during the 1-year period ended October 31, 2024 and since inception period. The Board noted Brookstone's assertion that the underperformance could be attributed to the equal-weight approach of BAMG compared to the market capitalization weighting of the index. The Board also noted the relatively short time the BAMG has been in existence, and the challenges of reviewing performance over such a short period. The Board concluded that the BAMG's performance was acceptable.

**BAMB.** The Board observed that BAMB underperformed its benchmark index, the Bloomberg U.S. Aggregate Bond Index, and its peer group and Morningstar category medians during the 1-year period ended October 31, 2024 and since inception period. The Board noted Brookstone's assertion that the underperformance could be attributable to BAMB's asset allocation effect relative to the benchmark. The Board also noted the relatively short time the BAMB has been in existence, and the challenges of reviewing performance over such a short period. The Board concluded that BAMB's performance was acceptable.

**Brookstone ETFs**  
**ADDITIONAL INFORMATION (Continued)**  
**May 31, 2025**

**BAMO.** The Board noted that BAMO underperformed its benchmark index, the Dow Jones Moderate Portfolio Index, during the 1-year period ended October 31, 2024 but outperformed its peer group and Morningstar category medians for the same period. The Board observed that BAMO outperformed its benchmark index, Morningstar category median

and peer group median since inception. The Board also noted the relatively short time the BAMO has been in existence, and the challenges of reviewing performance over such a short period. The Board concluded that BAMO's performance was satisfactory.

**BAMU.** The Board noted that BAMU underperformed its benchmark index, the Bloomberg US Treasury Bills 1-3 Months Index, as well as its peer group and Morningstar category averages during the 1-year period ended October 31, 2024 and since inception period. The Board noted Brookstone's assertion that the underperformance could be attributed to the higher overall duration of 0.374 for BAMU relative to the benchmark's duration of 0.13 years. The Board also noted the relatively short time the BAMU has been in existence, and the challenges of reviewing performance over such a short period. The Board concluded that BAMU's performance was acceptable.

**BAMV.** The Board observed that BAMV underperformed its benchmark index, the S&P 500 Value Index and Morningstar category median during the 1-year period ended October 31, 2024 and since inception period, but BAMV outperformed its peer group median across all periods. The Board noted Brookstone's assertion that the underperformance could be attributed to stock selection. The Board also noted the relatively short time the BAMV has been in existence, and the challenges of reviewing performance over such a short period. The Board concluded that BAMV's performance was acceptable.

**BAMY.** The Board noted that BAMY slightly underperformed its benchmark index, the Bloomberg U.S. Corporate High Yield Index, and underperformed the Morningstar category median during the 1-year period ended October 31, 2024 and since inception period. The Board further noted that BAMY outperformed its peer group median across all periods. The Board also noted the relatively short time the BAMY has been in existence, and the challenges of reviewing performance over such a short period. The Board concluded that BAMY's performance was acceptable.

*Fees and Expenses.*

**BAMA.** The Board observed that BAMA's advisory fee of 0.65% was equal to the peer group and Morningstar category medians but lower than the peer group average and the Morningstar category high. The Board further observed that the advisory fee for BAMA ranked 4th out of 8 peers. The Board noted that BAMA's net expense ratio of 0.95% was higher than the peer group and Morningstar category averages and medians but lower than the highs of each. The Board noted Brookstone's intention to enter into an expense limitation

**Brookstone ETFs**  
**ADDITIONAL INFORMATION (Continued)**

**May 31, 2025**

agreement with respect to BAMA. The Board determined that the advisory fee charged by Brookstone for BAMA was not unreasonable.

*BAMD.* The Board noted that BAMD's advisory fee of 0.65% was higher than the peer group and Morningstar category medians and averages, but lower than the highs of each. The Board noted that the advisory fee for BAMD ranked 10th out of 14 peers. The Board further noted

that BAMD's net expense ratio of 0.95% was higher than its peer group and Morningstar category averages and medians, but equal to the Morningstar category high. The Board noted Brookstone's intention to enter into an expense limitation agreement with respect to BAMD. The Board determined that the advisory fee charged by Brookstone for BAMD was not unreasonable.

*BAMG.* The Board observed that BAMG's advisory fee of 0.65% was higher than the peer group and Morningstar category averages and medians but equal to the high of the peer group and lower than the high of the Morningstar category. The Board further observed that the advisory fee for BAMG ranked 11th out of 15 peers. The Board noted Brookstone's assertion that the advisory fee was reasonable given the proprietary research and strategy of BAMG. The Board further observed that BAMG's net expense ratio of 0.95% was higher than the peer group and Morningstar category averages and medians but lower than the highs of each. The Board noted Brookstone's intention to enter into an expense limitation agreement with respect to BAMG. The Board determined that the advisory fee charged by Brookstone for BAMG was not unreasonable.

*BAMB.* The Board observed that BAMB's advisory fee of 0.65% was higher than the peer group and Morningstar category averages and medians but lower than the highs of each. The Board further observed that the advisory fee for BAMB ranked 10th out of 11 peers. The Board noted that BAMB's net expense ratio of 0.95% was higher than the peer group and Morningstar category medians and averages but equal to the high of the Morningstar category. The Board noted Brookstone's intention to enter into an expense limitation agreement with respect to BAMB. The Board determined that the advisory fee charged by Brookstone for BAMB was not unreasonable.

*BAMO.* The Board observed that BAMO's advisory fee of 0.65% was lower than the Morningstar category average and median and the peer group average. The Board further observed that the advisory fee for BAMO ranked 5th out of 11 peers. The Board noted that the net expense ratio of 0.95% was higher than the Morningstar category and peer group averages and medians but lower than the highs of each. The Board noted Brookstone's intention to enter into an expense limitation agreement with respect to BAMO. The Board determined that the advisory fee charged by Brookstone for BAMO was not unreasonable.

*BAMU.* The Board noted that BAMU's advisory fee of 0.65% and net expense ratio of 0.95% was higher than the peer group and Morningstar category averages and medians but equal to the highs of the Morningstar category. The Board observed that the advisory fee for BAMU

**Brookstone ETFs**  
**ADDITIONAL INFORMATION (Continued)**

**May 31, 2025**

ranked 12th out of 12 peers. The Board noted Brookstone's intention to enter into an expense limitation agreement with respect to BAMU. The Board determined that the advisory fee charged by Brookstone for BAMU was not unreasonable.

*BAMV.* The Board noted that BAMV's advisory fee of 0.65% was higher than the peer group and Morningstar category averages and medians but lower than the highs of each. The Board further noted that the advisory fee for BAMV ranked 9th out of 11 peers. The Board observed that the net expense ratio of 0.95% was higher than the peer group and Morningstar category averages and medians but equal to the high of the Morningstar category. The Board noted Brookstone's intention to enter into an expense limitation agreement with respect to BAMV. The Board determined that the advisory fee charged by Brookstone for BAMV was not unreasonable.

*BAMY.* The Board observed that the advisory fee of 0.65% for BAMY was equal to the Morningstar category median and below the peer group average and median. The Board further observed that the advisory fee for BAMY ranked 4th out of 10 peers. The Board noted that the net expense ratio of 0.95% was higher than the peer group and Morningstar category averages and medians but lower than the highs of each. The Board noted Brookstone's intention to enter into an expense limitation agreement with respect to BAMY. The Board determined that the advisory fee charged by Brookstone for BAMY was not unreasonable.

*Profitability.* The Board reviewed the profitability analysis provided by Brookstone for each of the Brookstone ETFs. The Board observed that Brookstone was earning a reasonable profit from each of the Brookstone ETFs given the time, risk and financial commitment involved in managing each of the Brookstone ETFs. The Board determined that excessive profitability was not an issue for Brookstone with respect to each of the Brookstone ETFs at this time.

*Economies of Scale.* The Board considered whether economies of scale had been reached with respect to the management of the Brookstone ETFs. The Board noted that Brookstone had indicated a willingness to evaluate the appropriateness of breakpoints at higher asset levels. The Board agreed to monitor and revisit the issue at the appropriate time.

*Conclusion.* Having requested such information from Brookstone as the Board believed to be reasonably necessary to evaluate the terms of the advisory agreement, and with the advice of independent counsel, the Board determined that renewal of the advisory agreement with Brookstone on behalf of the Brookstone ETFs was in the best interests of each Brookstone ETF and its shareholders.

**INVESTMENT ADVISER**

Brookstone Asset Management, LLC  
1745 S Naperville Rd  
Wheaton, IL 60189

**ADMINISTRATOR**

Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, OH 45246