

Brookstone Active ETF



(BAMA) Cboe BZX Exchange, Inc.

Annual Shareholder Report - May 31, 2025

Fund Overview

This annual shareholder report contains important information about Brookstone Active ETF for the period of June 1, 2024 to May 31, 2025. You can find additional information about the Fund at <https://www.brookstoneam.com/brookstone-active-etf>. You can also request this information by contacting us at 1-888-562-8880.

What were the Fund’s costs for the reporting period?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Brookstone Active ETF	\$99	0.95%

How did the Fund perform during the reporting period?

From June 1, 2024, through May 31, 2025, U.S. equities rose 13.52%, as measured by the S&P 500 Index, reflecting resilience in a complex macroeconomic environment. Gains were supported by stable corporate earnings and strong investor enthusiasm for artificial intelligence and other productivity-enhancing technologies. While performance continued to be concentrated in large-cap technology and communication services firms, market breadth improved modestly in late 2024. Equities experienced brief but sharp pullbacks in March and April amid renewed trade tensions and tariff announcements but quickly rebounded as companies adapted to cost pressures and policymakers signaled efforts to de-escalate.

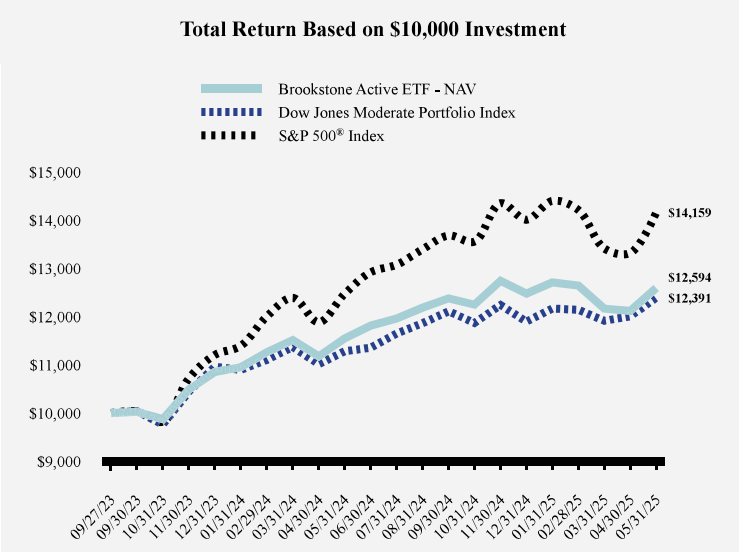
Fixed income markets also posted solid results. U.S. taxable investment-grade bonds, as measured by the Bloomberg U.S. Aggregate Bond Index (the "Index"), returned 5.46% over the 12-month period. The Index advanced 2.94% in the second half of 2024, supported by moderating inflation, cooling wage growth, and improving consumer sentiment. Credit-sensitive sectors, including corporate bonds and securitized assets, outperformed Treasuries as spreads tightened and demand for yield remained strong.

In early 2025, the bond index rose an additional 2.41%, despite persistent inflation and stronger-than-expected economic activity. Although hopes for near-term rate cuts faded, high-quality income remained attractive amid solid fundamentals and continued confidence in eventual Federal Reserve (the "Fed") accommodation. Overall, fixed income performance reflected a delicate balance between easing expectations and economic resilience.

Throughout the period, the Federal Reserve held its benchmark interest rate at a 22-year high, maintaining a restrictive stance in response to inflation that remained above its 2% target. This policy backdrop played a central role in shaping investor sentiment across asset classes. While early signs of disinflation and moderating wage growth supported risk assets, policymakers remained cautious, delaying rate cuts until clearer progress emerged. By early 2025, however, the Fed adopted a more dovish tone, signaling that easing could begin later in the year if inflation trends continued to improve. This shift helped support both equity and fixed income markets, reinforcing the broader rebound from earlier volatility and anchoring expectations for a more accommodative policy environment ahead.

During the same period, the Fund gained 9.04%, slightly underperforming its benchmark, the Dow Jones Moderate Portfolio Index, which returned 9.83%. The underperformance was primarily due to the Fund's higher allocation to U.S. equities and fixed income, whereas the benchmark includes a globally diversified mix of stocks, bonds, and cash, represented by multiple sub-indices.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	Since Inception (September 27, 2023)
Brookstone Active ETF - NAV	9.04%	14.75%
Dow Jones Moderate Portfolio Index	9.83%	13.64%
S&P 500® Index	13.52%	23.05%
Bloomberg U.S. Aggregate Bond Index	5.46%	6.44%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$41,566,782
Number of Portfolio Holdings	5
Advisory Fee (net of waivers)	\$239,154
Portfolio Turnover	0%

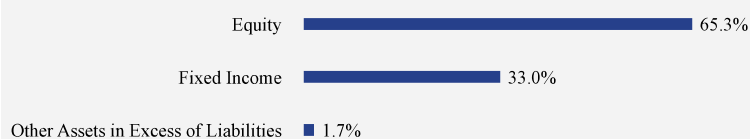
Asset Weighting (% of total investments)



■ Exchange-Traded Funds 100.0%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
SPDR Portfolio S&P 500 Growth ETF	23.9%
SPDR Portfolio S&P 500 ETF	21.9%
SPDR Portfolio S&P 500 Value ETF	19.5%
SPDR Portfolio Aggregate Bond ETF	16.7%
iShares 0-3 Month Treasury Bond ETF	16.3%

Material Fund Changes

No material changes occurred during the period ended May 31, 2025.



Brookstone Active ETF

Annual Shareholder Report - May 31, 2025

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.brookstoneam.com/brookstone-active-etf>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

Brookstone Dividend Stock ETF



(BAMD) Cboe BZX Exchange, Inc.

Annual Shareholder Report - May 31, 2025

Fund Overview

This annual shareholder report contains important information about Brookstone Dividend Stock ETF for the period of June 1, 2024 to May 31, 2025. You can find additional information about the Fund at <https://www.brookstoneam.com/brookstone-dividend-stock-etf>. You can also request this information by contacting us at 1-888-562-8880.

What were the Fund’s costs for the reporting period?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Brookstone Dividend Stock ETF	\$93	0.89%

How did the Fund perform during the reporting period?

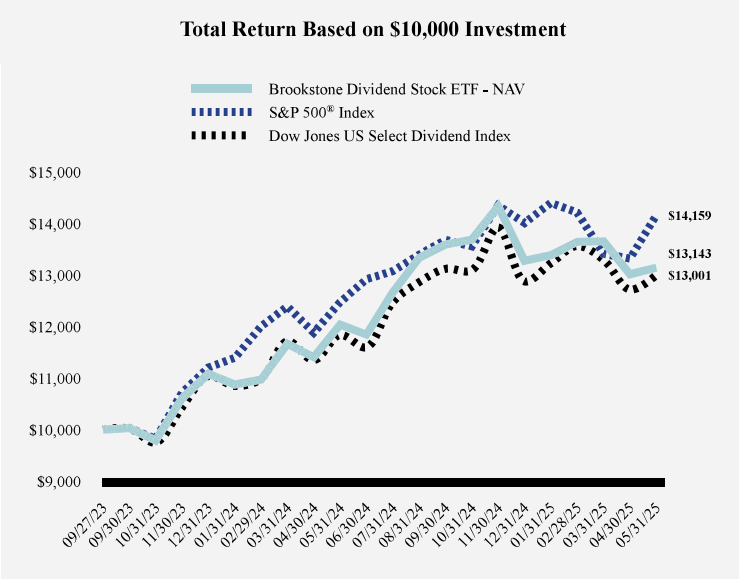
For the period from June 1, 2024, through May 31, 2025, U.S. equities rose 13.52%, as measured by the S&P 500 Index. Equity markets demonstrated resilience amid a complex macroeconomic environment, supported by stable corporate earnings and sustained investor enthusiasm for artificial intelligence and other productivity-enhancing technologies. As in prior periods, gains were concentrated in a relatively narrow group of large-cap technology and communication services firms, although market breadth modestly improved in the second half of the period.

Market volatility spiked in March and April following renewed trade tensions and the announcement of new tariffs targeting a range of imported goods, particularly from China. Concerns over rising input costs, potential retaliatory measures, and disruptions to global supply chains triggered brief but sharp market pullbacks. However, equities ultimately rebounded as companies demonstrated flexibility in managing cost pressures and policymakers signaled that negotiations remained ongoing to avoid further escalation.

The Federal Reserve (the "Fed") maintained its benchmark interest rate at a 22-year high throughout the 12-month span, continuing its restrictive policy stance amid persistent inflation. Although some data pointed to cooling price pressures, inflation remained above the Fed’s 2% target for most of the period. As a result, policymakers opted to delay rate cuts until more definitive progress toward price stability was observed. By early 2025, the Fed adopted a slightly more dovish tone, indicating that rate reductions could be appropriate later in the year if disinflation trends continued.

During the same period, the Fund returned 9.18%, slightly underperforming its benchmark, the Dow Jones U.S. Select Dividend Total Return Index, which gained 9.82%. The fund’s underperformance was largely driven by security selection, with Gilead Sciences, Kinder Morgan, AT&T, International Paper Company, and Entergy contributing most significantly to relative returns. This performance highlights the fund’s ability to identify dividend-paying companies with strong fundamentals and favorable risk/reward profiles, even in a selectively rising equity market.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	Since Inception (September 27, 2023)
Brookstone Dividend Stock ETF - NAV	9.18%	17.70%
S&P 500® Index	13.52%	23.05%
Dow Jones US Select Dividend Index	9.82%	16.94%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

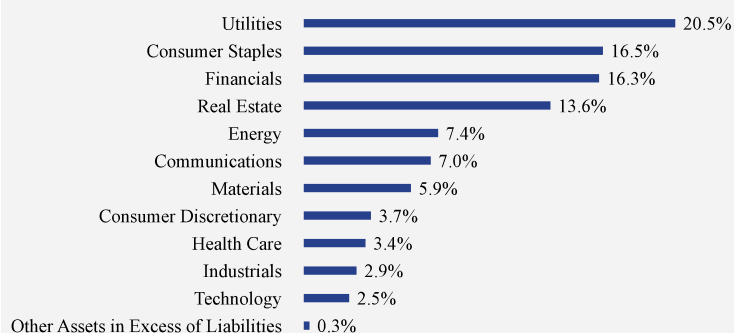
Net Assets	\$91,956,045
Number of Portfolio Holdings	30
Advisory Fee (net of recoupments)	\$581,357
Portfolio Turnover	19%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Kinder Morgan, Inc.	4.2%
Huntington Bancshares, Inc.	3.8%
Altria Group, Inc.	3.8%
Crown Castle International Corp.	3.8%
Ford Motor Company	3.7%
WEC Energy Group, Inc.	3.6%
AT&T, Inc.	3.5%
Eversource Energy	3.5%
Kimberly-Clark Corporation	3.5%
Duke Energy Corporation	3.5%

Material Fund Changes

No material changes occurred during the period ended May 31, 2025.



Brookstone Dividend Stock ETF

Annual Shareholder Report - May 31, 2025

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.brookstoneam.com/brookstone-dividend-stock-etf>), including its:

- Prospectus
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Brookstone Growth Stock ETF



(BAMG) Cboe BZX Exchange, Inc.

Annual Shareholder Report - May 31, 2025

Fund Overview

This annual shareholder report contains important information about Brookstone Growth Stock ETF for the period of June 1, 2024 to May 31, 2025. You can find additional information about the Fund at <https://www.brookstoneam.com/brookstone-growth-stock-etf>. You can also request this information by contacting us at 1-888-562-8880.

What were the Fund’s costs for the reporting period?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Brookstone Growth Stock ETF	\$97	0.89%

How did the Fund perform during the reporting period?

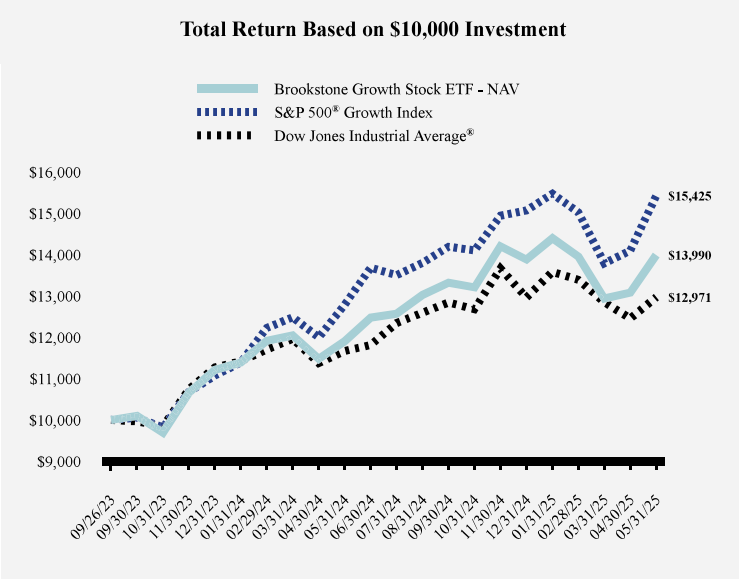
For the period from June 1, 2024, through May 31, 2025, U.S. equities rose 13.52%, as measured by the S&P 500 Index. Equity markets demonstrated resilience amid a complex macroeconomic environment, supported by stable corporate earnings and sustained investor enthusiasm for artificial intelligence and other productivity-enhancing technologies. As in prior periods, gains were concentrated in a relatively narrow group of large-cap technology and communication services firms, although market breadth modestly improved in the latter half of the period.

Volatility spiked in March and April following renewed trade tensions and the announcement of new tariffs on a range of imported goods, particularly from China. Concerns over rising input costs, potential retaliatory measures, and disruptions to global supply chains led to brief but sharp market pullbacks. Nevertheless, equities rebounded as companies exhibited flexibility in managing cost pressures and policymakers signaled that negotiations remained active to prevent further escalation.

The Federal Reserve (the "Fed") held its benchmark interest rate at a 22-year high throughout the 12-month period, maintaining a restrictive stance in the face of persistent inflation. While certain data pointed to easing price pressures, inflation remained above the Fed’s 2% target for much of the year. As a result, policymakers postponed rate cuts until more definitive signs of disinflation emerged. By early 2025, the Fed struck a more dovish tone, suggesting that rate reductions could be appropriate later in the year if inflation continued to decline.

During the same period, the Fund returned 17.54%, underperforming its benchmark, the S&P 500 Growth Total Return Index, which rose 20.56%. The performance lag was primarily driven by asset allocation decisions—most notably an underweight to the Financials and Communication Services sectors—and relative positioning within Consumer Discretionary and Consumer Staples. While security selection remained disciplined, sector-level exposures were the dominant contributors to the relative underperformance.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	Since Inception (September 26, 2023)
Brookstone Growth Stock ETF - NAV	17.54%	22.13%
S&P 500® Growth Index	20.56%	29.44%
Dow Jones Industrial Average®	11.16%	16.75%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

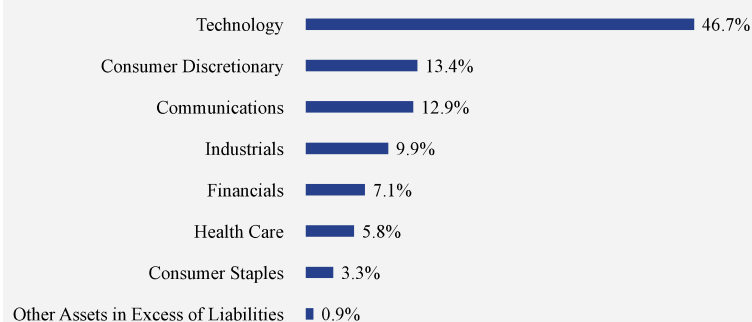
Net Assets	\$106,297,735
Number of Portfolio Holdings	30
Advisory Fee (net of recoupments)	\$628,441
Portfolio Turnover	63%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Intuit, Inc.	4.1%
CME Group, Inc.	3.9%
Microsoft Corporation	3.8%
Tesla, Inc.	3.8%
Uber Technologies, Inc.	3.7%
NVIDIA Corporation	3.7%
ServiceNow, Inc.	3.5%
Visa, Inc., Class A	3.5%
Autodesk, Inc.	3.4%
McDonald's Corporation	3.4%

Material Fund Changes

No material changes occurred during the period ended May 31, 2025.



Brookstone Growth Stock ETF

Annual Shareholder Report - May 31, 2025

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.brookstoneam.com/brookstone-growth-stock-etf>), including its:

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Brookstone Intermediate Bond



(BAMB) Cboe BZX Exchange, Inc.

Annual Shareholder Report - May 31, 2025

Fund Overview

This annual shareholder report contains important information about Brookstone Intermediate Bond ETF for the period of June 1, 2024 to May 31, 2025. You can find additional information about the Fund at <https://www.brookstoneam.com/brookstone-intermediate-bond-etf>. You can also request this information by contacting us at 1-888-562-8880.

What were the Fund’s costs for the reporting period?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Brookstone Intermediate Bond ETF	\$97	0.95%

How did the Fund perform during the reporting period?

U.S. taxable investment-grade bonds, as measured by the Bloomberg U.S. Aggregate Bond Index (the "Index"), returned 5.46% over the 12-month period ended May 31, 2025. This performance reflected moderate gains in the second half of 2024 and continued strength in early 2025, despite persistent volatility and shifting expectations around monetary policy.

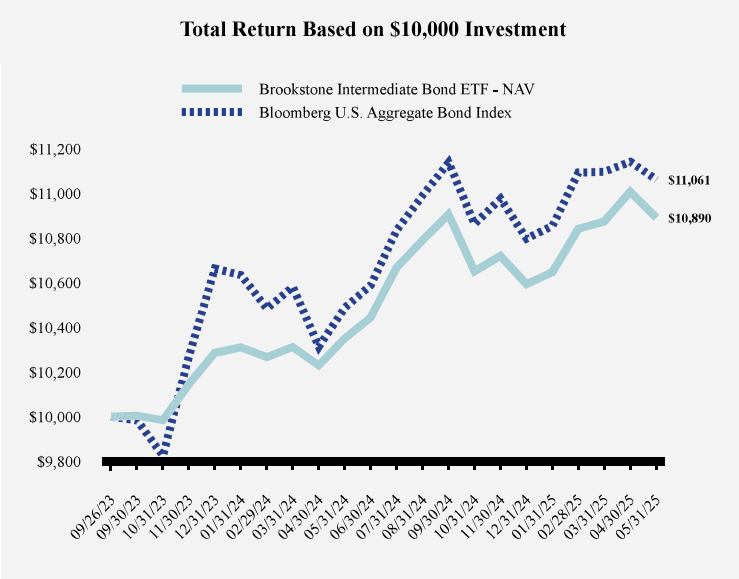
From June through December 2024, the Index rose 2.94%, supported by growing investor confidence that the Federal Reserve (the "Fed") was nearing the start of an easing cycle. Signs of moderating inflation, cooling wage growth, and improving consumer sentiment created a more constructive environment for fixed income. Credit-sensitive sectors, including corporate bonds and securitized assets, outperformed Treasuries as credit spreads tightened and demand for yield remained strong.

In the first five months of 2025, the Index advanced an additional 2.41%. Although inflation stayed above the Fed’s 2% target and economic activity exceeded expectations, demand for high-quality income remained firm. While hopes for imminent rate cuts faded, the bond market was supported by solid fundamentals and the expectation of eventual policy accommodation.

Despite a volatile backdrop shaped by shifting inflation data and evolving Fed guidance, the bond market posted solid results for the period. The Index ultimately reflected a tug-of-war between optimism for monetary easing and recalibration in response to stronger-than-expected economic resilience.

For the same 12-month period, the Fund returned 5.21%, modestly trailing the Index. This underperformance was primarily due to three factors: a higher allocation to U.S. government bonds and a lower allocation to securitized and investment-grade credit relative to the benchmark, as well as a shorter effective duration of 4.8 years compared to 6.0 years for the Index.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	Since Inception (September 26, 2023)
Brookstone Intermediate Bond ETF - NAV	5.21%	5.21%
Bloomberg U.S. Aggregate Bond Index	5.46%	6.19%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$63,010,752
Number of Portfolio Holdings	6
Advisory Fee (net of recoupments)	\$388,724
Portfolio Turnover	56%

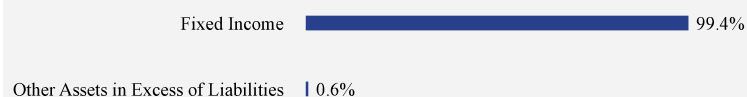
Asset Weighting (% of total investments)



■ Exchange-Traded Funds 100.0%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
iShares 3-7 Year Treasury Bond ETF	20.0%
Schwab Intermediate-Term U.S. Treasury ETF	19.9%
iShares 7-10 Year Treasury Bond ETF	19.8%
iShares iBonds Dec 2031 Term Treasury ETF	13.3%
iShares iBonds Dec 2032 Term Treasury ETF	13.2%
iShares iBonds Dec 2033 Term Treasury ETF	13.2%

Material Fund Changes

No material changes occurred during the period ended May 31, 2025.



Brookstone Intermediate Bond ETF

Annual Shareholder Report - May 31, 2025

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.brookstoneam.com/brookstone-intermediate-bond-etf>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

Brookstone Opportunities ETF



(BAMO) Cboe BZX Exchange, Inc.

Annual Shareholder Report - May 31, 2025

Fund Overview

This annual shareholder report contains important information about Brookstone Opportunities ETF for the period of June 1, 2024 to May 31, 2025. You can find additional information about the Fund at <https://www.brookstoneam.com/brookstone-opportunities-etf>. You can also request this information by contacting us at 1-888-562-8880.

What were the Fund’s costs for the reporting period?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Brookstone Opportunities ETF	\$99	0.95%

How did the Fund perform during the reporting period?

From June 1, 2024, through May 31, 2025, U.S. equities rose 13.52%, as measured by the S&P 500 Index, reflecting resilience in a complex macroeconomic environment. Gains were supported by stable corporate earnings and strong investor enthusiasm for artificial intelligence and other productivity-enhancing technologies. While performance continued to be concentrated in large-cap technology and communication services firms, market breadth improved modestly in late 2024. Equities experienced brief but sharp pullbacks in March and April amid renewed trade tensions and tariff announcements but quickly rebounded as companies adapted to cost pressures and policymakers signaled efforts to de-escalate.

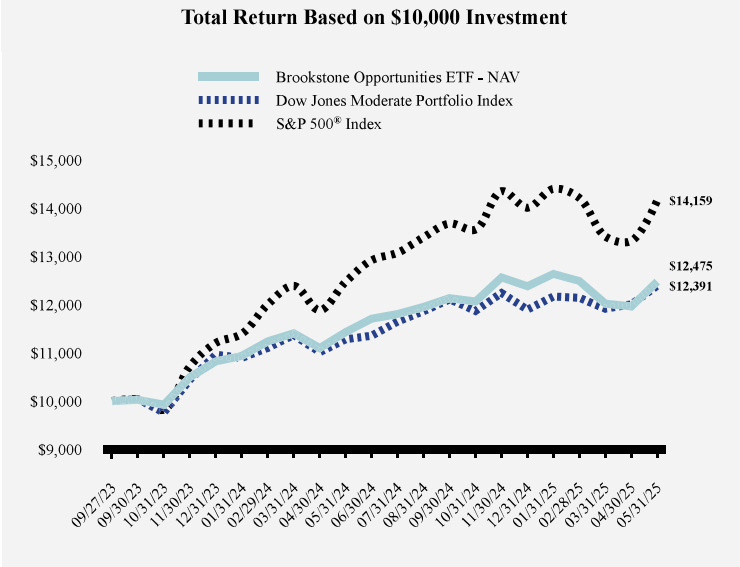
Fixed income markets also posted solid results. U.S. taxable investment-grade bonds, as measured by the Bloomberg U.S. Aggregate Bond Index, returned 5.45% over the 12-month period. The Index advanced 2.94% in the second half of 2024, supported by moderating inflation, cooling wage growth, and improving consumer sentiment. Credit-sensitive sectors, including corporate bonds and securitized assets, outperformed Treasuries as spreads tightened and demand for yield remained strong.

In early 2025, the Index rose an additional 2.41%, despite persistent inflation and stronger-than-expected economic activity. Although hopes for near-term rate cuts faded, high-quality income remained attractive amid solid fundamentals and continued confidence in eventual Federal Reserve (the "Fed") accommodation. Overall, fixed income performance reflected a delicate balance between easing expectations and economic resilience.

Throughout the period, the Federal Reserve held its benchmark interest rate at a 22-year high, maintaining a restrictive stance in response to inflation that remained above its 2% target. This policy backdrop played a central role in shaping investor sentiment across asset classes. While early signs of disinflation and moderating wage growth supported risk assets, policymakers remained cautious, delaying rate cuts until clearer progress emerged. By early 2025, however, the Fed adopted a more dovish tone, signaling that easing could begin later in the year if inflation trends continued to improve. This shift helped support both equity and fixed income markets, reinforcing the broader rebound from earlier volatility and anchoring expectations for a more accommodative policy environment ahead.

During the same period, the Fund gained 9.14%, slightly underperforming its benchmark, the Dow Jones Moderate Portfolio Index, which returned 9.83%. The underperformance was primarily due to the Brookstone Active ETF's higher allocation to U.S. equities and fixed income, whereas the benchmark includes a globally diversified mix of stocks, bonds, and cash, represented by multiple sub-indices.

How has the Fund performed since inception?



Average Annual Total Returns		
	1 Year	Since Inception (September 27, 2023)
Brookstone Opportunities ETF - NAV	9.14%	14.10%
Dow Jones Moderate Portfolio Index	9.83%	13.64%
S&P 500® Index	13.52%	23.05%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$39,898,831
Number of Portfolio Holdings	5
Advisory Fee (net of waivers)	\$219,569
Portfolio Turnover	0%

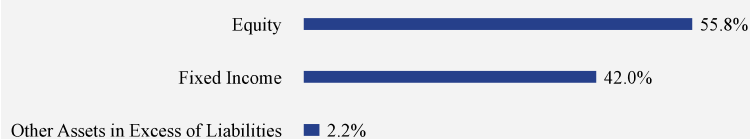
Asset Weighting (% of total investments)



Exchange-Traded Funds 100.0%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	26.4%
SPDR Dow Jones Industrial Average ETF	24.5%
iShares 0-3 Month Treasury Bond ETF	21.0%
SPDR Bloomberg 1-3 Month T-Bill ETF	21.0%
Invesco Nasdaq 100 ETF	4.9%

Material Fund Changes

No material changes occurred during the period ended May 31, 2025.



Brookstone Opportunities ETF

Annual Shareholder Report - May 31, 2025

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.brookstoneam.com/brookstone-opportunities-etf>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

Brookstone Ultra-Short Bond ETF



(BAMU) Cboe BZX Exchange, Inc.

Annual Shareholder Report - May 31, 2025

Fund Overview

This annual shareholder report contains important information about Brookstone Ultra-Short Bond ETF for the period of June 1, 2024 to May 31, 2025. You can find additional information about the Fund at <https://www.brookstoneam.com/brookstone-ultra-short-bond-etf>. You can also request this information by contacting us at 1-888-562-8880.

What were the Fund’s costs for the reporting period?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Brookstone Ultra-Short Bond ETF	\$97	0.95%

How did the Fund perform during the reporting period?

U.S. taxable investment-grade bonds, as measured by the Bloomberg U.S. Aggregate Bond Index (the "Index"), returned 5.46% over the 12-month period ended May 31, 2025. This performance reflected moderate gains in the second half of 2024 and continued strength in early 2025, despite persistent volatility and shifting expectations around monetary policy.

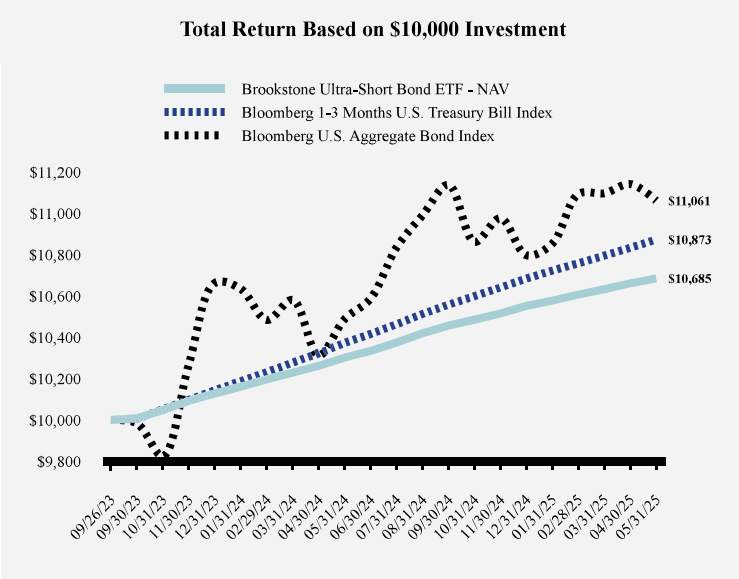
From June through December 2024, the Index rose 2.94%, supported by growing investor confidence that the Federal Reserve (the "Fed") was nearing the start of an easing cycle. Signs of moderating inflation, cooling wage growth, and improving consumer sentiment contributed to a more favorable backdrop for fixed income. Credit-sensitive sectors, including corporate bonds and securitized assets, outperformed Treasuries as credit spreads tightened and demand for yield remained strong.

In the first five months of 2025, the Index advanced an additional 2.41%. Although inflation remained above the Fed’s 2% target and economic activity exceeded expectations, demand for high-quality income remained resilient. While hopes for imminent rate cuts diminished, the bond market was supported by solid fundamentals and expectations of eventual policy accommodation.

Despite a volatile backdrop shaped by shifting inflation data and evolving Fed communications, the bond market delivered solid results. The Bloomberg U.S. Aggregate Bond Index ultimately reflected a tug-of-war between optimism over monetary policy easing and recalibration in response to stronger-than-expected economic resilience.

Over the same period, the Fund returned 3.72%, trailing its benchmark, the Bloomberg U.S. Treasury Bills: 1–3 Months Index, which gained 4.82%. This underperformance was primarily due to the Fund slightly longer effective duration of approximately 4 months, compared to 1.2 months for the benchmark—leaving it modestly more exposed to shifts at the very front end of the interest rate curve.

How has the Fund performed since inception?



Average Annual Total Returns		
	1 Year	Since Inception (September 26, 2023)
Brookstone Ultra-Short Bond ETF - NAV	3.72%	4.02%
Bloomberg 1-3 Months U.S. Treasury Bill Index	4.82%	5.11%
Bloomberg U.S. Aggregate Bond Index	5.46%	6.19%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$71,851,670
Number of Portfolio Holdings	5
Advisory Fee (net of recoupments)	\$450,770
Portfolio Turnover	0%

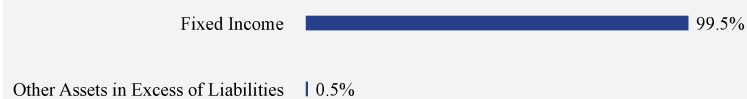
Asset Weighting (% of total investments)



Exchange-Traded Funds 100.0%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
iShares iBonds Dec 2025 Term Treasury ETF	20.0%
iShares 0-3 Month Treasury Bond ETF	19.9%
SPDR Bloomberg 1-3 Month T-Bill ETF	19.9%
SPDR Bloomberg 3-12 Month T-Bill ETF	19.9%
Invesco Short Term Treasury ETF	19.8%

Material Fund Changes

No material changes occurred during the period ended May 31, 2025.



Brookstone Ultra-Short Bond ETF

Annual Shareholder Report - May 31, 2025

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.brookstoneam.com/brookstone-ultra-short-bond-etf>), including its:

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Brookstone Value Stock ETF



(BAMV) Cboe BZX Exchange, Inc.

Annual Shareholder Report - May 31, 2025

Fund Overview

This annual shareholder report contains important information about Brookstone Value Stock ETF for the period of June 1, 2024 to May 31, 2025. You can find additional information about the Fund at <https://www.brookstoneam.com/brookstone-value-stock-etf>. You can also request this information by contacting us at 1-888-562-8880.

What were the Fund's costs for the reporting period?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Brookstone Value Stock ETF	\$95	0.91%

How did the Fund perform during the reporting period?

For the period from June 1, 2024, through May 31, 2025, U.S. equities rose 13.52%, as measured by the S&P 500 Index. Equity markets demonstrated resilience amid a complex macroeconomic environment, supported by stable corporate earnings and sustained investor enthusiasm for artificial intelligence and other productivity-enhancing technologies. As in prior periods, gains were concentrated in a relatively narrow group of large-cap technology and communication services firms, although market breadth modestly improved in the latter half of the period.

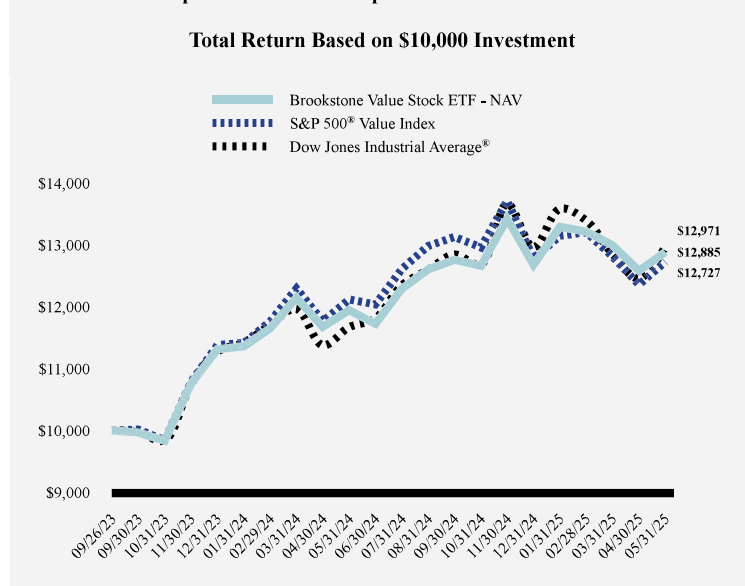
Volatility spiked in March and April following renewed trade tensions and the announcement of new tariffs on a range of imported goods, particularly from China. Concerns over rising input costs, potential retaliatory measures, and disruptions to global supply chains led to brief but sharp market pullbacks. Nevertheless, equities rebounded as companies exhibited flexibility in managing cost pressures and policymakers signaled that negotiations remained active to prevent further escalation.

The Federal Reserve (the "Fed") held its benchmark interest rate at a 22-year high throughout the 12-month period, maintaining a restrictive stance in the face of persistent inflation. While certain data pointed to easing price pressures, inflation remained above the Fed's 2% target for much of the year. As a result, policymakers postponed rate cuts until more definitive signs of disinflation emerged. By early 2025, the Fed struck a more dovish tone, suggesting that rate reductions could be appropriate later in the year if inflation continued to decline.

During the same period, the Brookstone Value Stock ETF gained 7.89%, outperforming its benchmark, the S&P 500 Value Total Return Index, which rose 5.04%. The outperformance was driven by both security selection and asset allocation effects. At the security level, key contributors included Cisco Systems, Starbucks, CVS Health, Cognizant Technology Solutions, and Salesforce. From an asset allocation standpoint, overweight exposures to the Financials, Health Care, and Industrials sectors added positively to relative performance.

The fund's results reflect a disciplined approach to value investing, emphasizing fundamental strength and sector positioning to deliver consistent results across varying market conditions.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	Since Inception (September 26, 2023)
Brookstone Value Stock ETF - NAV	7.89%	16.29%
S&P 500® Value Index	5.04%	15.44%
Dow Jones Industrial Average®	11.16%	16.75%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

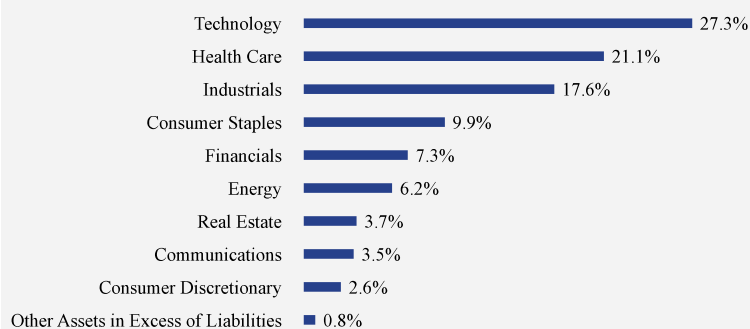
Net Assets	\$94,982,232
Number of Portfolio Holdings	30
Advisory Fee (net of recoupments)	\$558,270
Portfolio Turnover	71%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Boeing Company (The)	4.0%
Fidelity National Information Services, Inc.	3.9%
Charles Schwab Corporation (The)	3.8%
General Dynamics Corporation	3.7%
Lockheed Martin Corporation, B	3.7%
Advanced Micro Devices, Inc.	3.6%
Equifax, Inc.	3.6%
Digital Realty Trust, Inc.	3.6%
Kenvue, Inc.	3.5%
Walt Disney Company (The)	3.5%

Material Fund Changes

No material changes occurred during the period ended May 31, 2025.



Brookstone Value Stock ETF

Annual Shareholder Report - May 31, 2025

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.brookstoneam.com/brookstone-value-stock-etf>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

Brookstone Yield ETF



(BAMY) Cboe BZX Exchange, Inc.

Annual Shareholder Report - May 31, 2025

Fund Overview

This annual shareholder report contains important information about Brookstone Yield ETF for the period of June 1, 2024 to May 31, 2025. You can find additional information about the Fund at <https://www.brookstoneam.com/brookstone-yield-etf>. You can also request this information by contacting us at 1-888-562-8880.

What were the Fund’s costs for the reporting period?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Brookstone Yield ETF	\$99	0.95%

How did the Fund perform during the reporting period?

From June 1, 2024, through May 31, 2025, both U.S. equities and taxable investment-grade bonds experienced notable fluctuations amid shifting economic conditions and evolving Federal Reserve (the "Fed") policy.

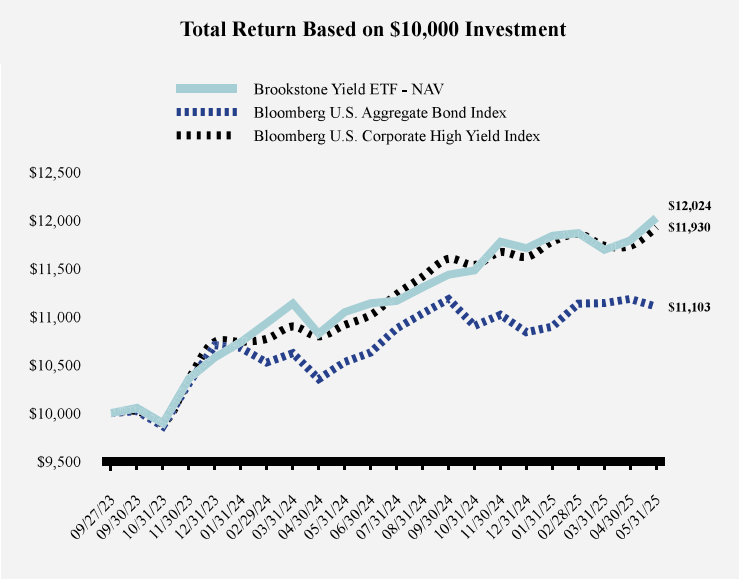
U.S. equities rose 13.52%, as measured by the S&P 500 Index, reflecting resilience in a complex macroeconomic environment. Gains were supported by stable corporate earnings and strong investor enthusiasm for artificial intelligence and other productivity-enhancing technologies, though performance remained concentrated in large-cap technology and communication services. Market breadth improved modestly in late 2024. Equities experienced brief pullbacks in March and April amid renewed trade tensions but quickly rebounded as companies adapted and policymakers moved to ease frictions.

Fixed income markets also delivered solid results. The Bloomberg U.S. Aggregate Bond Index returned 5.46% for the 12-month period, including a 2.94% gain in the second half of 2024, supported by moderating inflation, softening wage growth, and improving investor sentiment. Credit-sensitive sectors outperformed Treasuries as spreads tightened and demand for yield remained strong. In early 2025, the Index added another 2.41%, as investors maintained a preference for high-quality income despite persistent inflation and stronger-than-expected economic data.

The Federal Reserve held its benchmark interest rate at a 22-year high throughout the period, maintaining a restrictive stance as inflation remained above its 2% target. While early signs of disinflation and labor market cooling supported risk assets, the Fed stayed cautious, deferring rate cuts. By early 2025, however, officials adopted a more dovish tone, signaling that policy easing could begin later in the year—helping to stabilize markets and anchor investor expectations.

During the same period, the Fund returned 8.86%, slightly underperforming its benchmark, the Bloomberg U.S. Corporate High Yield Index, which gained 9.32%. The ETF’s results were constrained by subdued equity volatility for much of the year, which limited premiums from its buy-write strategies, while the benchmark benefited from tight credit spreads and a relatively stable economic backdrop.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	Since Inception (September 27, 2023)
Brookstone Yield ETF - NAV	8.86%	11.62%
Bloomberg U.S. Aggregate Bond Index	5.46%	6.44%
Bloomberg U.S. Corporate High Yield Index	9.32%	11.10%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

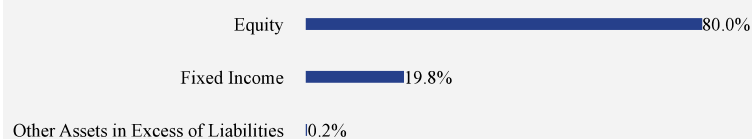
Net Assets	\$37,942,057
Number of Portfolio Holdings	5
Advisory Fee (net of waivers)	\$218,132
Portfolio Turnover	81%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
JPMorgan Nasdaq Equity Premium Income ETF	20.7%
JPMorgan Equity Premium Income ETF	19.9%
Global X Nasdaq 100 Covered Call ETF	19.8%
Eldridge BBB-B CLO ETF	19.8%
Global X S&P 500 Covered Call ETF	19.6%

Material Fund Changes

No material changes occurred during the period ended May 31, 2025.



Brookstone Yield ETF

Annual Shareholder Report - May 31, 2025

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.brookstoneam.com/brookstone-yield-etf>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information