Brookstone Active ETF

(BAMA) Cboe BZX Exchange, Inc.

Annual Shareholder Report - May 31, 2026

BROOKSTONE ASSET MANAGEMENT®

Fund Overview

This annual shareholder report contains important information about Brookstone Active ETF for the period of June 1, 2025 to May 31, 2026. 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 last year?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Brookstone Active ETF	$105	0.95%

How did the Fund perform during the reporting period?

From June 1, 2025, through May 31, 2026, U.S. equities rose 29.78%, as measured by the S&P 500 Index, reflecting robust corporate execution in a shifting macroeconomic backdrop. Gains were driven by resilient corporate earnings and heavy ongoing investment into artificial intelligence and productivity-enhancing technologies, which began generating tangible revenues. Mega-cap technology and communication services firms continued to lead index performance while overall market breadth remained narrow.

Equities experienced brief but sharp pullbacks in February and March 2026. This volatility was triggered by the outbreak of conflict in the Middle East, which sparked global energy price spikes and renewed supply chain anxieties. However, markets quickly rebounded into May as corporate balance sheets held firm and corporate cost pressures stabilized.

Fixed income markets also posted solid results. U.S taxable investment-grade bonds, as measured by the Bloomberg U.S. Aggregate Bond Index, returned 5.13% for the period ended May 31, 2026. The Bloomberg U.S. Aggregate Bond Index advanced 4.74% in the second half of 2025, supported by easing monetary policy characterized by three consecutive interest rate cuts from the Federal Reserve. Credit-sensitive sectors, including corporate bonds and securitized assets, outperformed interest-rate-sensitive sectors due to tightening credit spreads and continued demand for yield.

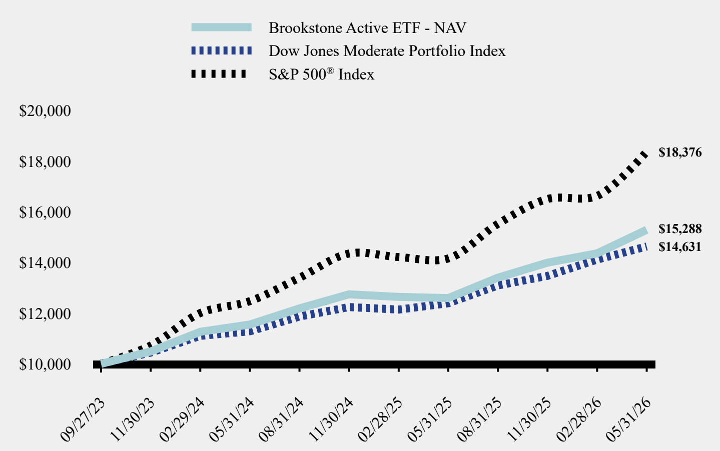
In early 2026, the bond index rose an additional 0.39% despite increased cost pressures and uncertainty due to the Middle East conflict. Although hopes for additional policy easing from the Federal Reserve have turned into expectations of additional rate hikes in the future, high quality income remains attractive as corporate balance sheets remain strong. Overall, fixed income performance reflected the shift from falling cost pressures to heightened energy and supply chain uncertainty.

The Federal Reserve reduced its policy rates at three consecutive meetings as the labor market cooled. This policy backdrop helped maintain strong investor sentiment across asset classes. While easing was expected to continue into 2026, the Federal Reserve has adopted a more hawkish stance in the face of energy and supply chain shocks. The short-term interest rates market is now pricing that the next policy move will be a rate increase, possibly removing a tailwind that has aided strong risk asset performance.

During the same period, the Brookstone Active ETF gained 21.39%, outperforming its benchmark, the Dow Jones Moderate Portfolio Index, which returned 18.08%. The outperformance was primarily due to 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-indexes.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



Average Annual Total Returns

	1 Year	Since Inception (September 27, 2023)
Brookstone Active ETF - NAV	21.39%	17.18%
Dow Jones Moderate Portfolio Index	18.08%	15.28%
S&P 500® Index	29.78%	25.52%
Bloomberg U.S. Aggregate Bond Index	5.13%	5.95%

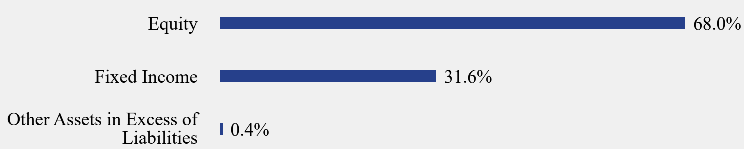
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. For updated performance call 1-888-562-8880.

Fund Statistics

Net Assets	$53,069,311
Number of Portfolio Holdings	6
Advisory Fee (net of waivers)	$291,457
Portfolio Turnover	56%

What did the Fund invest in?

Asset Weighting (% of net assets)



Asset Weighting (% of total investments)

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
State Street SPDR Portfolio S&P 500 Growth ETF	23.4%
State Street SPDR Portfolio S&P 500 ETF	22.8%
SPDR Portfolio Aggregate Bond ETF	18.0%
iShares iBonds Dec 2027 Term Treasury ETF, USD Class	13.6%
iShares Core MSCI Emerging Markets ETF	11.4%
iShares Core MSCI EAFE ETF	10.4%

Material Fund Changes

No material changes occurred during the year ended May 31, 2026.

BROOKSTONE ASSET MANAGEMENT®

Brookstone Active ETF

Annual Shareholder Report - May 31, 2026

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, 2026

Fund Overview

This annual shareholder report contains important information about Brookstone Dividend Stock ETF for the period of June 1, 2025 to May 31, 2026. 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 last year?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Brookstone Dividend Stock ETF	$92	0.87%

How did the Fund perform during the reporting period?

From June 1, 2025, through May 31, 2026, U.S. equities rose 29.78%, as measured by the S&P 500 Index, reflecting strong corporate execution in a shifting macroeconomic backdrop. Gains were driven by resilient corporate earnings and heavy ongoing investment into artificial intelligence and productivity-enhancing technologies, which began generating tangible revenues. Mega-cap technology and communication services firms continued to lead index performance while overall market breadth remained narrow.

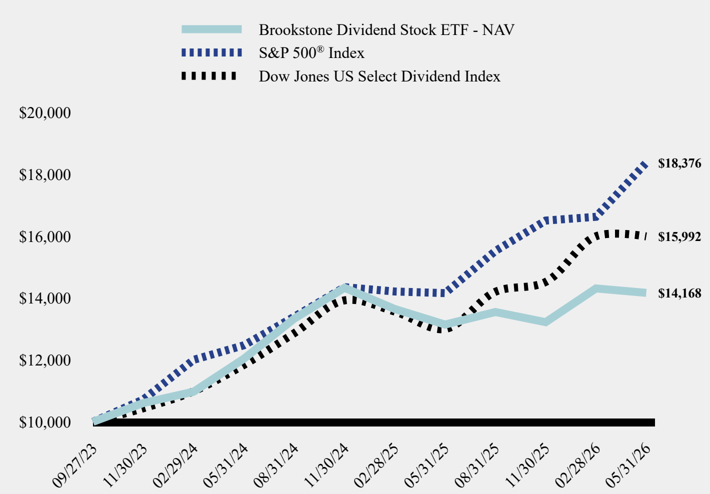
Equities experienced brief but sharp pullbacks in February and March 2026. This volatility was triggered by the outbreak of conflict in the Middle East, which sparked global energy price spikes and renewed supply chain anxieties. However, markets quickly rebounded into May as corporate balance sheets held firm, cost pressures stabilized, and a desire for a diplomatic resolution to the conflict took hold.

The Federal Reserve reduced its policy rate at three consecutive meetings as the labor market continued to cool. This policy backdrop helped maintain strong investor sentiment across asset classes. While easing was expected to continue into 2026, the Federal Reserve has adopted a more hawkish stance in the face of energy and supply chain shocks. The short-term interest rate market is now pricing that the next policy move will be a rate increase, possibly removing a tailwind that has aided strong risk asset performance.

During the same period, the Brookstone Dividend Stock ETF returned 7.80%, underperforming its benchmark, the Dow Jones U.S. Select Dividend Total Return Index, which gained 23.01%. The Fund's underperformance was largely driven by security selection, with FMC Corporation, AT&T, Kimberly Clark, and General Mills detracting most significantly from relative returns. This performance highlights that identifying dividend-paying companies with strong fundamentals and favorable risk/reward profiles, do not completely mitigate idiosyncratic risk.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



Average Annual Total Returns

	1 Year	Since Inception (September 27, 2023)
Brookstone Dividend Stock ETF - NAV	7.80%	13.90%
S&P 500® Index	29.78%	25.52%
Dow Jones US Select Dividend Index	23.01%	19.17%

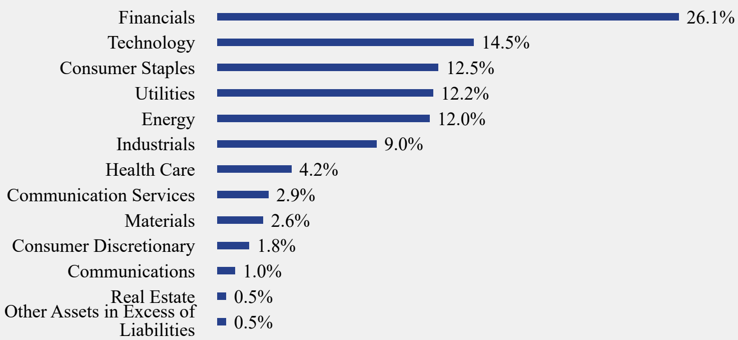
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. For updated performance call 1-888-562-8880.

Fund Statistics	
Net Assets	$94,936,897
Number of Portfolio Holdings	97
Advisory Fee	$634,885
Portfolio Turnover	90%

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
Paychex, Inc.	5.1%
Blackstone, Inc.	5.0%
JPMorgan Chase & Company	4.8%
Eversource Energy	4.7%
Edison International	4.6%
PepsiCo, Inc.	4.4%
ONEOK, Inc.	4.4%
Procter & Gamble Company (The)	4.0%
Philip Morris International, Inc.	3.3%
Viper Energy, Inc., Class A	3.2%

Material Fund Changes

No material changes occurred during the year ended May 31, 2026.

BROOKSTONE ASSET MANAGEMENT®

Brookstone Dividend Stock ETF

Annual Shareholder Report - May 31, 2026

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

Brookstone Growth Stock ETF

(BAMG) Cboe BZX Exchange, Inc.

Annual Shareholder Report - May 31, 2026

Fund Overview

This annual shareholder report contains important information about Brookstone Growth Stock ETF for the period of June 1, 2025 to May 31, 2026. 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 last year?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Brookstone Growth Stock ETF	$101	0.83%

How did the Fund perform during the reporting period?

From June 1, 2025, through May 31, 2026, U.S. equities rose 29.78%, as measured by the S&P 500 Index, reflecting strong corporate execution in a shifting macroeconomic backdrop. Gains were driven by resilient corporate earnings and heavy ongoing investment into artificial intelligence and productivity-enhancing technologies, which began generating tangible revenues. Mega-cap technology and communication services firms continued to lead index performance while overall market breadth remained narrow.

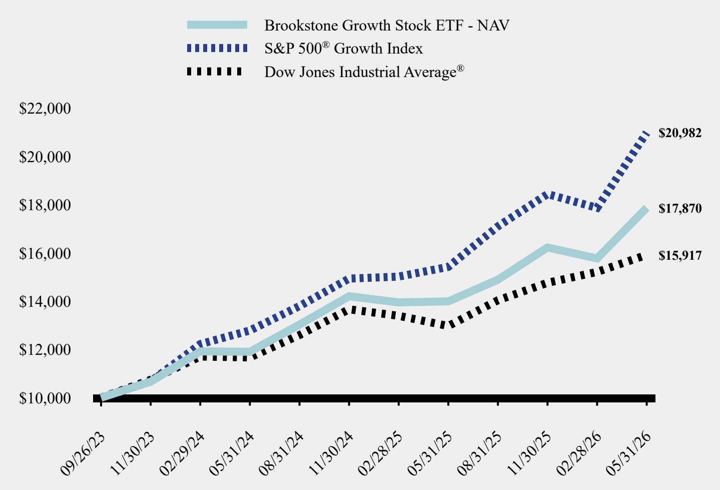
Equities experienced brief but sharp pullbacks in February and March 2026. This volatility was triggered by the outbreak of conflict in the Middle East, which sparked global energy price spikes and renewed supply chain anxieties. However, markets quickly rebounded into May as corporate balance sheets held firm, cost pressures stabilized, and a desire for a diplomatic resolution to the conflict took hold.

The Federal Reserve reduced its policy rate at three consecutive meetings as the labor market continued to cool. This policy backdrop helped maintain strong investor sentiment across asset classes. While easing was expected to continue into 2026, the Federal Reserve has adopted a more hawkish stance in the face of energy and supply chain shocks. The short-term interest rate market is now pricing that the next policy move will be a rate increase, possibly removing a tailwind that has aided strong risk asset performance.

During the same period, the Brookstone Growth Stock ETF returned 27.73%, underperforming its benchmark, the S&P 500 Growth Total Return Index, which rose 36.07%. The performance lag was primarily driven by asset allocation decisions - most notably an underweighting to the Information Technology and Communication Services sectors. While security selection remained disciplined, sector-level exposures were the dominant contributors to the relative underperformance.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



Average Annual Total Returns	1 Year	Since Inception (September 26, 2023)
Brookstone Growth Stock ETF - NAV	27.73%	24.19%
S&P 500® Growth Index	36.07%	31.86%
Dow Jones Industrial Average®	22.71%	18.94%

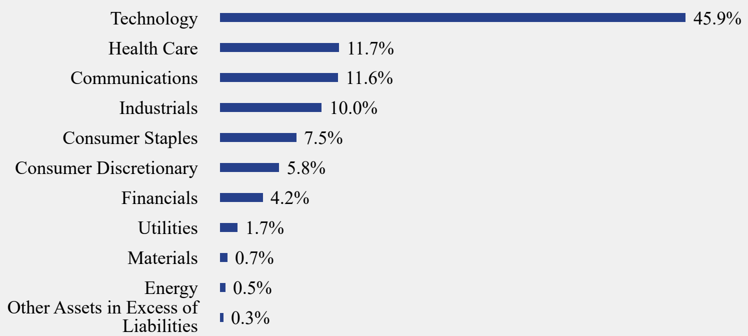
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. For updated performance call 1-888-562-8880.

Fund Statistics	
Net Assets	$139,307,397
Number of Portfolio Holdings	100
Advisory Fee	$802,012
Portfolio Turnover	64%

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
Broadcom, Inc.	4.9%
Micron Technology, Inc.	4.8%
Alphabet, Inc., Class A	4.6%
Amazon.com, Inc.	4.5%
Apple, Inc.	4.3%
Eli Lilly & Company	4.2%
NVIDIA Corporation	4.1%
Meta Platforms, Inc., Class A	3.7%
Advanced Micro Devices, Inc.	3.1%
Visa, Inc., Class A	2.7%

Material Fund Changes

No material changes occurred during the year ended May 31, 2026.

BROOKSTONE ASSET MANAGEMENT®

Brookstone Growth Stock ETF

Annual Shareholder Report - May 31, 2026

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:

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

Brookstone Intermediate Bond

(BAMB) Cboe BZX Exchange, Inc.

Annual Shareholder Report - May 31, 2026

Fund Overview

This annual shareholder report contains important information about Brookstone Intermediate Bond ETF for the period of June 1, 2025 to May 31, 2026. 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 last year?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Brookstone Intermediate Bond ETF	$96	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, returned 5.13% for the period ended May 31, 2026. The performance reflected strong gains in the second half of 2025 and relatively flat gains in early 2026, despite increased geopolitical uncertainty.

From June through December 2025, the Bloomberg U.S. Aggregate Bond Index rose 4.74%, supported by easing monetary policy characterized by three consecutive interest rate cuts from the Federal Reserve. Signs of a cooling labor market and stable inflation created a constructive environment for fixed income. Credit-sensitive sectors, including corporate bonds and securitized assets, outperformed interest-rate-sensitive sectors due to tightening credit spreads and continued demand for yield.

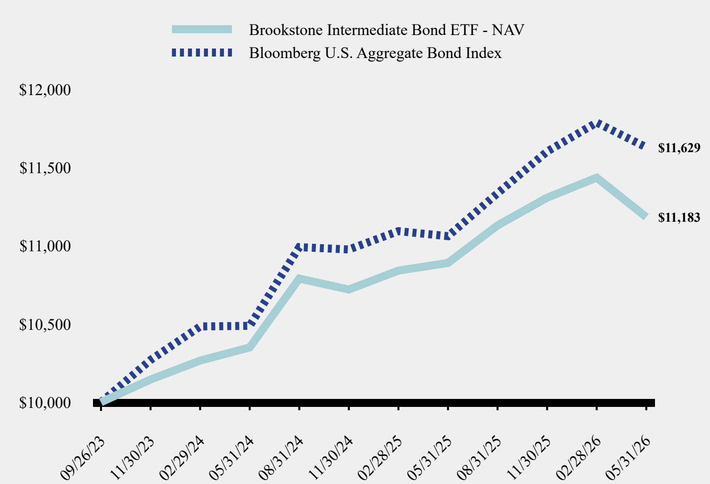
In the first five months of 2026, the Bloomberg U.S. Aggregate Bond Index rose an additional 0.39%. Although the environment remained positive in the first two months of the year, the war in Iran and the ensuing energy shock caused by the closure of the Strait of Hormuz increased headline inflation and reduced the expectation for continued easing from the Federal Reserve.

Despite a volatile backdrop shaped by increasing geopolitical uncertainty and evolving interest rate policy expectations, the bond market posted solid results for the period. The Bloomberg U.S. Aggregate Bond Index reflected a shift between easing price pressures seen in the second half of 2025 and increased policy uncertainty resulting from geopolitical tensions in the first half of 2026.

For the same 12-month period, the Brookstone Intermediate Bond ETF returned 2.69%, underperforming the Bloomberg U.S. Aggregate Bond Index. The underperformance was due to an overweight allocation to U.S. government bonds, and an underweight allocation to securitized and investment grade credit.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



Average Annual Total Returns	1 Year	Since Inception (September 26, 2023)
Brookstone Intermediate Bond ETF - NAV	2.69%	4.26%
Bloomberg U.S. Aggregate Bond Index	5.13%	5.79%

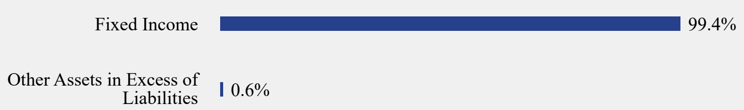
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. For updated performance call 1-888-562-8880.

Fund Statistics	
Net Assets	$60,523,809
Number of Portfolio Holdings	6
Advisory Fee (net of waivers)	$412,842
Portfolio Turnover	0%

Asset Weighting (% of total investments)

What did the Fund invest in?

Asset Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
iShares 3-7 Year Treasury Bond ETF	19.9%
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	13.3%
iShares iBonds Dec 2033 Term Treasury ETF	13.2%

Material Fund Changes

No material changes occurred during the year ended May 31, 2026.

BROOKSTONE ASSET MANAGEMENT®

Brookstone Intermediate Bond ETF

Annual Shareholder Report - May 31, 2026

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**
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- **Holdings**
- **Proxy voting information**

Brookstone Opportunities ETF

(BAMO) Cboe BZX Exchange, Inc.

Annual Shareholder Report - May 31, 2026

BROOKSTONE ASSET MANAGEMENT®

Fund Overview

This annual shareholder report contains important information about Brookstone Opportunities ETF for the period of June 1, 2025 to May 31, 2026. 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 last year?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Brookstone Opportunities ETF	$102	0.95%

How did the Fund perform during the reporting period?

From June 1, 2025, through May 31, 2026, U.S. equities rose 29.78%, as measured by the S&P 500 Index, reflecting strong corporate execution in a shifting macroeconomic backdrop. Gains were driven by resilient corporate earnings and heavy ongoing investment into artificial intelligence and productivity-enhancing technologies, which began generating tangible revenues. Mega-cap technology and communication services firms continued to lead index performance while overall market breadth remained narrow. Equities experienced brief but sharp pullbacks in February and March 2026. This volatility was triggered by the outbreak of conflict in the Middle East, which sparked global energy price spikes and renewed supply chain anxieties. However, markets quickly rebounded into May as corporate balance sheets held firm and corporate cost pressures stabilized.

Fixed income markets also posted solid results. U.S taxable investment-grade bonds, as measured by the Bloomberg U.S. Aggregate Bond Index, returned 5.13% for the period ended May 31, 2026. The index advanced 4.74% in the second half of 2025, supported by easing monetary policy characterized by three consecutive interest rate cuts from the Federal Reserve. Credit-sensitive sectors, including corporate bonds and securitized assets, outperformed interest-rate-sensitive sectors due to tightening credit spreads and continued demand for yield.

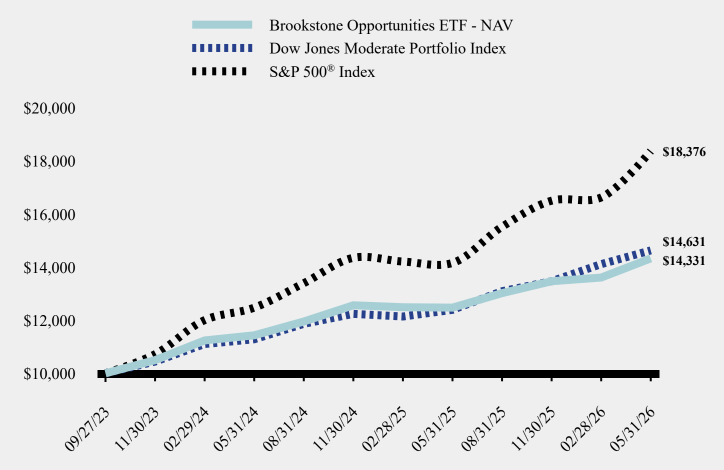
In early 2026, the bond index rose an additional 0.39% despite increased cost pressures and uncertainty due to the Middle East conflict. Although hopes for additional policy easing from the Federal Reserve have turned into expectations of additional rate hikes in the future, high quality income remains attractive as corporate balance sheets remain strong. Overall, fixed income performance reflected the shift from falling cost pressures to heightened energy and supply chain uncertainty.

The Federal Reserve reduced its policy rate at three consecutive meetings as the labor market cooled. This policy backdrop helped maintain strong investor sentiment across asset classes. While easing was expected to continue into 2026, the Federal Reserve has adopted a more hawkish stance in the face of energy and supply chain shocks. The short-term interest rates market is now pricing that the next policy move will be a rate increase, possibly removing a tailwind that has aided strong risk asset performance.

During the same period, the Brookstone Opportunities ETF gained 14.88%, underperforming its benchmark, the Dow Jones Moderate Portfolio Index, which returned 18.08%. The underperformance was due to a heavy allocation to cash equivalents which reduced the effective duration of the fixed income portfolio compared to benchmark. Underweight equity exposure in the beginning of the period and a lack of exposure to international equities, specifically emerging market equities, also contributed to underperformance compared to the globally diversified holdings of the benchmark.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



Average Annual Total Returns

	1 Year	Since Inception (September 27, 2023)
Brookstone Opportunities ETF - NAV	14.88%	14.39%
Dow Jones Moderate Portfolio Index	18.08%	15.28%
S&P 500® Index	29.78%	25.52%

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. For updated performance call 1-888-562-8880.

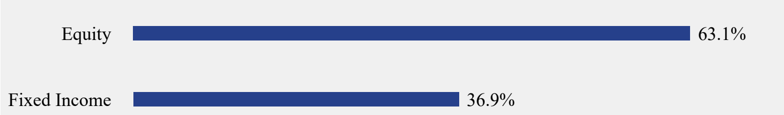
Fund Statistics

Net Assets	$48,930,832
Number of Portfolio Holdings	5
Advisory Fee (net of waivers)	$251,124
Portfolio Turnover	35%

Asset Weighting (% of total investments)

What did the Fund invest in?

Asset Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
iShares Core S&P 500 ETF	21.2%
Vanguard S&P 500 ETF	21.2%
State Street SPDR Dow Jones Industrial Average ETF	20.7%
iShares 0-3 Month Treasury Bond ETF	18.5%
State Street SPDR Bloomberg 1-3 Month T-Bill ETF	18.4%

Material Fund Changes

No material changes occurred during the year ended May 31, 2026.

BROOKSTONE
ASSET MANAGEMENT®

Brookstone Opportunities ETF

Annual Shareholder Report - May 31, 2026

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:

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- **Proxy voting information**

Brookstone Ultra-Short Bond ETF

(BAMU) Cboe BZX Exchange, Inc.

Annual Shareholder Report - May 31, 2026

Fund Overview

This annual shareholder report contains important information about Brookstone Ultra-Short Bond ETF for the period of June 1, 2025 to May 31, 2026. 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 last year?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Brookstone Ultra-Short Bond ETF	$96	0.90%

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, returned 5.13% for the period ended May 31, 2026. The performance reflected strong gains in the second half of 2025 and relatively flat gains in early 2026, despite increased geopolitical uncertainty.

From June through December 2025, the index rose 4.74%, supported by easing monetary policy characterized by three consecutive interest rate cuts from the Federal Reserve. Signs of a cooling labor market and stable inflation created a constructive environment for fixed income. Credit-sensitive sectors, including corporate bonds and securitized assets, outperformed interest-rate-sensitive sectors due to tightening credit spreads and continued demand for yield.

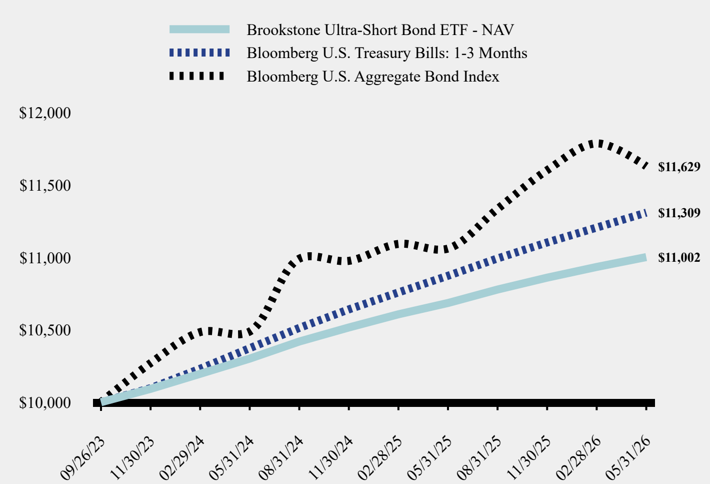
In the first five months of 2026, the Bloomberg U.S. Aggregate Bond Index rose an additional 0.39%. Although the environment remained positive in the first two months of the year, the war in Iran and the ensuing energy shock caused by the closure of the Strait of Hormuz increased headline inflation and reduced the expectation for continued easing from the Federal Reserve.

Despite a volatile backdrop shaped by increasing geopolitical uncertainty and evolving interest rate policy expectations, the bond market posted solid results for the period. The Bloomberg U.S. Aggregate Bond Index reflected a shift between easing price pressures seen in the second half of 2025 and increased policy uncertainty resulting from geopolitical tensions in the first half of 2026.

Over the same period, the Brookstone Ultra-Short Bond ETF returned 2.97%, trailing its benchmark, the Bloomberg U.S. Treasury Bills: 1–3 Months Index, which gained 4.01%. This underperformance was primarily due to Fund's 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 as interest rate policy uncertainty increased in the first half of 2026.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



Average Annual Total Returns

	1 Year	Since Inception (September 26, 2023)
Brookstone Ultra-Short Bond ETF - NAV	2.97%	3.63%
Bloomberg U.S. Treasury Bills: 1-3 Months	4.01%	4.70%
Bloomberg U.S. Aggregate Bond Index	5.13%	5.79%

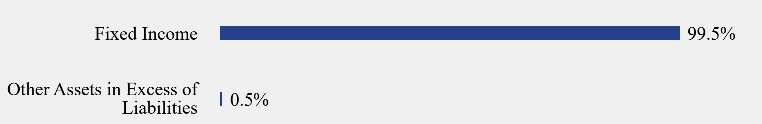
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. For updated performance call 1-888-562-8880.

Fund Statistics	
Net Assets	$69,003,152
Number of Portfolio Holdings	5
Advisory Fee	$470,340
Portfolio Turnover	21%

What did the Fund invest in?

Asset Weighting (% of total investments)

Asset Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
iShares iBonds Dec 2026 Term Treasury ETF, USD Class	20.0%
iShares 0-3 Month Treasury Bond ETF	19.9%
SPDR Bloomberg 3-12 Month T-Bill ETF	19.9%
State Street SPDR Bloomberg 1-3 Month T-Bill ETF	19.9%
Invesco Short Term Treasury ETF	19.8%

Material Fund Changes

No material changes occurred during the year ended May 31, 2026.

BROOKSTONE ASSET MANAGEMENT®

Brookstone Ultra-Short Bond ETF

Annual Shareholder Report - May 31, 2026

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:

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

Brookstone Value Stock ETF

(BAMV) Cboe BZX Exchange, Inc.

Annual Shareholder Report - May 31, 2026

BROOKSTONE ASSET MANAGEMENT®

Fund Overview

This annual shareholder report contains important information about Brookstone Value Stock ETF for the period of June 1, 2025 to May 31, 2026. 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 last year?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Brookstone Value Stock ETF	$98	0.86%

How did the Fund perform during the reporting period?

From June 1, 2025, through May 31, 2026, U.S. equities rose 29.78%, as measured by the S&P 500 Index, reflecting strong corporate execution in a shifting macroeconomic backdrop. Gains were driven by resilient corporate earnings and heavy ongoing investment into artificial intelligence and productivity-enhancing technologies, which began generating tangible revenues. Mega-cap technology and communication services firms continued to lead index performance while overall market breadth remained narrow.

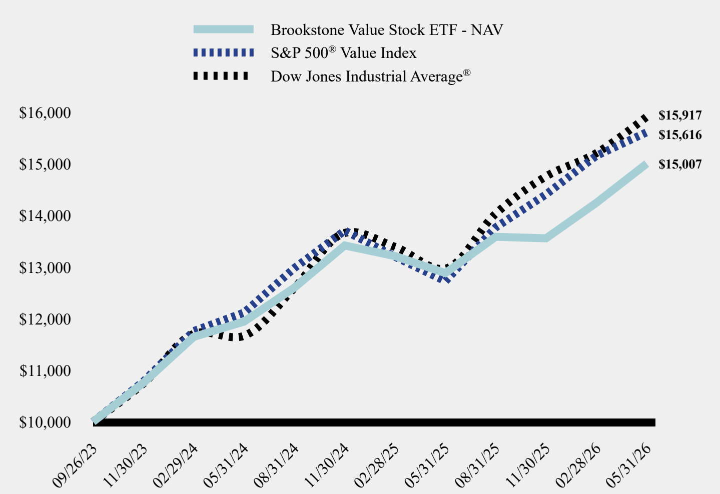
Equities experienced brief but sharp pullbacks in February and March 2026. This volatility was triggered by the outbreak of conflict in the Middle East, which sparked global energy price spikes and renewed supply chain anxieties. However, markets quickly rebounded into May as corporate balance sheets held firm, cost pressures stabilized, and a desire for a diplomatic resolution to the conflict took hold.

The Federal Reserve reduced its policy rate at three consecutive meetings as the labor market continued to cool. This policy backdrop helped maintain strong investor sentiment across asset classes. While easing was expected to continue into 2026, the Federal Reserve has adopted a more hawkish stance in the face of energy and supply chain shocks. The short-term interest rate market is now pricing that the next policy move will be a rate increase, possibly removing a tailwind that has aided strong risk asset performance.

During the same period, the Brookstone Value Stock ETF gained 16.47%, underperforming its benchmark, the S&P 500 Value Total Return Index, which rose 22.70%. The underperformance was driven by both security selection and asset allocation effects. At the security level, key detractors included Fidelity National Information Services, Workday, Adobe, Equifax, and Paypal. From an asset allocation standpoint, overweight exposures to the Financials and Health Care sectors detracted from relative performance.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



Average Annual Total Returns

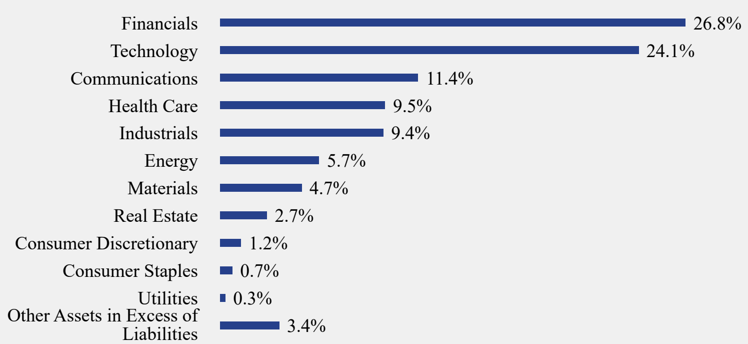
	1 Year	Since Inception (September 26, 2023)
Brookstone Value Stock ETF - NAV	16.47%	16.36%
S&P 500® Value Index	22.70%	18.10%
Dow Jones Industrial Average®	22.71%	18.94%

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. For updated performance call 1-888-562-8880.

Fund Statistics	
Net Assets	$102,431,043
Number of Portfolio Holdings	98
Advisory Fee	$645,621
Portfolio Turnover	94%

What did the Fund invest in?

Sector Weighting (% of net assets)



Asset Weighting (% of total investments)

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Microsoft Corporation	8.3%
Cisco Systems, Inc.	5.5%
Bank of America Corporation	4.6%
JPMorgan Chase & Company	4.4%
QUALCOMM, Inc.	3.5%
American Express Company	2.7%
Citigroup, Inc.	2.6%
Verizon Communications, Inc.	2.4%
Walt Disney Company (The)	2.4%
Gilead Sciences, Inc.	2.2%

Material Fund Changes

No material changes occurred during the year ended May 31, 2026.

BROOKSTONE ASSET MANAGEMENT®

Brookstone Value Stock ETF

Annual Shareholder Report - May 31, 2026

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**
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Brookstone Yield ETF

(BAMY) Cboe BZX Exchange, Inc.

Annual Shareholder Report - May 31, 2026

Fund Overview

This annual shareholder report contains important information about Brookstone Yield ETF for the period of June 1, 2025 to May 31, 2026. 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 last year?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Brookstone Yield ETF	$100	0.95%

How did the Fund perform during the reporting period?

From June 1, 2025, through May 31, 2026, U.S. equities rose 29.78%, as measured by the S&P 500 Index, reflecting strong corporate execution in a shifting macroeconomic backdrop. Gains were driven by resilient corporate earnings and heavy ongoing investment into artificial intelligence and productivity-enhancing technologies, which began generating tangible revenues. Mega-cap technology and communication services firms continued to lead index performance while overall market breadth remained narrow. Equities experienced brief but sharp pullbacks in February and March 2026. This volatility was triggered by the outbreak of conflict in the Middle East, which sparked global energy price spikes and renewed supply chain anxieties. However, markets quickly rebounded into May as corporate balance sheets held firm and corporate cost pressures stabilized.

Fixed income markets also posted solid results. U.S taxable investment-grade bonds, as measured by the Bloomberg U.S. Aggregate Bond Index, returned 5.13% for the period ended May 31, 2026. The index advanced 4.74% in the second half of 2025, supported by easing monetary policy characterized by three consecutive interest rate cuts from the Federal Reserve. Credit-sensitive sectors, including corporate bonds and securitized assets, outperformed interest-rate-sensitive sectors due to tightening credit spreads and continued demand for yield.

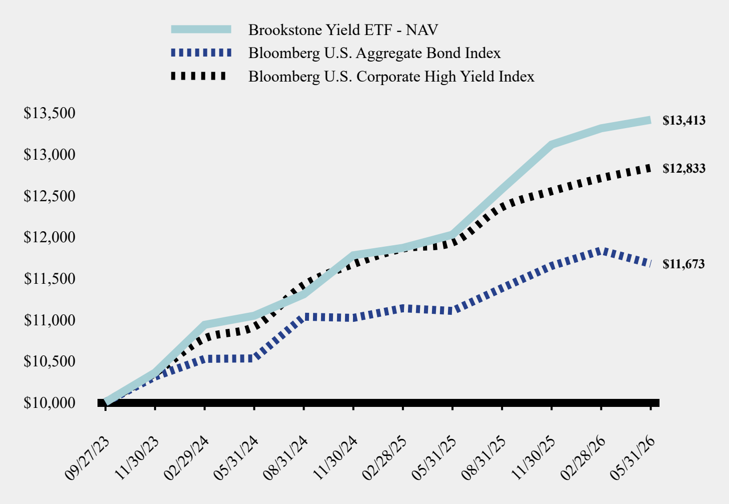
In early 2026, the bond index rose an additional 0.39% despite increased cost pressures and uncertainty due to the Middle East conflict. Although hopes for additional policy easing from the Federal Reserve have turned into expectations of additional rate hikes in the future, high quality income remains attractive as corporate balance sheets remain strong. Overall, fixed income performance reflected the shift from falling cost pressures to heightened energy and supply chain uncertainty.

The Federal Reserve reduced its policy rate at three consecutive meetings as the labor market cooled. This policy backdrop helped maintain strong investor sentiment across asset classes. While easing was expected to continue into 2026, the Federal Reserve has adopted a more hawkish stance in the face of energy and supply chain shocks. The short-term interest rates market is now pricing that the next policy move will be a rate increase, possibly removing a tailwind that has aided strong risk asset performance.

During the same period, the Brookstone Yield ETF returned 11.56%, outperforming its benchmark, the Bloomberg U.S. Corporate High Yield Index, which gained 7.57%. The Fund's results were enhanced by elevated equity volatility during the second half of 2025, which supported premiums from its buy-write strategies, while the benchmark gained no benefit from spikes in equity volatility.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



Average Annual Total Returns

	1 Year	Since Inception (September 27, 2023)
Brookstone Yield ETF - NAV	11.56%	11.60%
Bloomberg U.S. Aggregate Bond Index	5.13%	5.95%
Bloomberg U.S. Corporate High Yield Index	7.57%	9.77%

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. For updated performance call 1-888-562-8880.

Fund Statistics	
Net Assets	$45,579,910
Number of Portfolio Holdings	5
Advisory Fee (net of waivers)	$248,638
Portfolio Turnover	138%

What did the Fund invest in?

Asset Weighting (% of total investments)

Asset Weighting (% of net assets)

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Schwab High Yield Bond ETF, USD Class	20.2%
iShares Broad USD High Yield Corporate Bond ETF	20.2%
State Street SPDR Portfolio High Yield Bond ETF	20.2%
iShares High Yield Systematic Bond ETF	20.2%
iShares 0-5 Year High Yield Corporate Bond ETF	19.2%

Material Fund Changes

No material changes occurred during the year ended May 31, 2026.

BROOKSTONE ASSET MANAGEMENT®

Brookstone Yield ETF

Annual Shareholder Report - May 31, 2026

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:

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