

WOA All Asset I

Class I (WOAIX)

Annual Shareholder Report - February 28, 2025



Fund Overview

This annual shareholder report contains important information about WOA All Asset I for the period of March 1, 2024 to February 28, 2025. You can find additional information about the Fund at www.pathstone.com/WOAIX. You can also request this information by contacting us at 1-855-754-7935.

What were the Fund's costs for the last year?

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$160	1.53%

How did the Fund perform during the reporting period?

Since September of 2013, the Fund's primary benchmark has been the MSCI All Country World Stock Index (ACWI). The ACWI index consists of approximately half U.S. stocks and half international stocks. The main drawback of the MSCI ACWI Index as a benchmark is the lack of exposure to fixed income. The Fund has maintained a strategic exposure to fixed income since the change of the strategy in 2013. In 2018, WOA was approved to update the Fund's primary benchmark to a 60% allocation to the MSCI All Country World Index and a 40% allocation to the Bloomberg Barclays Global Aggregate Bond Index, effective as of March 1st, 2019.

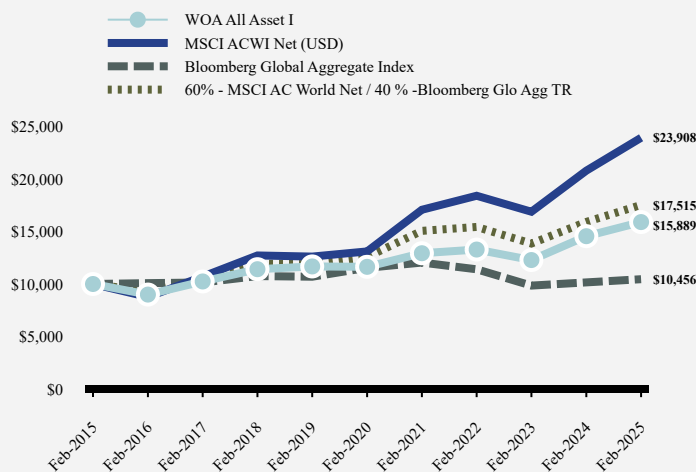
The Fund is a global tactical strategy, with a neutral balanced allocation of 60% global equities, and 40% global fixed income (including 2.5% cash). Therefore, we expect to underperform on a short-term basis when global equities rise rapidly (as opposed to a full market cycle).

The Fund ended the fiscal year with an overweight to global equities, after taking an underweighted stance during mid-year months (May – July). The Fund underperformed its benchmark by 0.9% due to a modest overweight position in small cap domestic equities, which underperformed the S&P 500 by 11.2%. In the past year, the S&P 500 outperformed the MSCI EAFE by 9.6% while short term treasuries outperformed the Global Aggregate index by 2.1%. The approximate average allocation during the past year per asset class was 70.2% to global equities, 27.8% to US T-Bills, and 2% to cash, averaging modestly over the neutral target rate of 60% for equities. Within the equity allocation, on average, 56% was allocated to North American equity, 12% to international developed equity, 1% to Australasia, and 1.2% to emerging markets.

The Fund was also ranked in the 44th percentile for the 1-year period ending February 28, 2024 out of 223 funds in the Tactical Allocation Morningstar Category based on total returns. Pathstone waives the traditional investment advisory fee in clients' accounts on any assets allocated to the Fund. This advisory fee waiver is not accounted for in the Fund's performance for the Morningstar Category relative ranking or the performance against the Fund's benchmark.

How has the Fund performed over the last ten years?

Total Return Based on \$10,000 Investment



Average Annual Total Returns

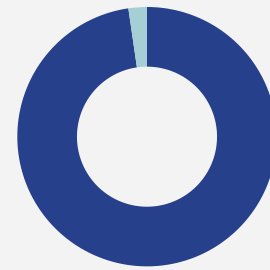
	1 Year	5 Years	10 Years
WOA All Asset I	9.23%	6.43%	4.74%
60% - MSCI AC World Net / 40 % -Bloomberg Glo Agg TR	10.13%	6.87%	5.76%
Bloomberg Global Aggregate Index	2.98%	-1.95%	0.45%
MSCI ACWI Net (USD)	15.06%	12.79%	9.11%

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	\$24,163,731
Number of Portfolio Holdings	10
Advisory Fee (net of waivers)	\$426,127
Portfolio Turnover	45%

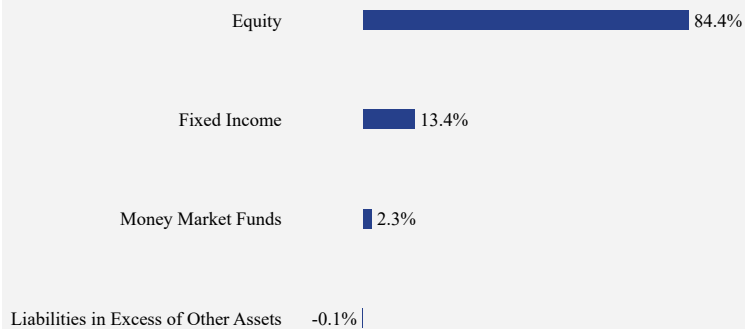
Asset Weighting (% of total investments)



■ Exchange-Traded Funds 97.7%
■ Money Market Funds 2.3%

What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
SPDR S&P 500 ETF Trust	54.2%
iShares 0-3 Month Treasury Bond ETF	13.4%
iShares Russell 2000 ETF	12.7%
iShares Core MSCI Europe ETF	7.2%
iShares MSCI Italy ETF	5.0%
First American Treasury Obligations Fund, Class X	2.3%
iShares MSCI Switzerland ETF	1.5%
iShares MSCI Emerging Markets ETF	1.4%
iShares MSCI France ETF	1.4%
iShares MSCI Australia ETF	1.0%

Material Fund Changes

No material changes occurred during the year ended February 28, 2025.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (www.pathstone.com/WOAIX), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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